



**OTHER RELEVANT INFORMATION ASTURIANA DE LAMINADOS, S.A.**

03 OCTOBER 2023

Pursuant to the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 227 of the Law 6/2023, of 17 March, on the Securities Market and Investment Services, and concordant provisions, as well as BME GROWTH Circular 3/2020, we hereby inform you of the following information regarding the company **ASTURIANA DE LAMINADOS, S.A.** (hereinafter "ELZ" or "the Company" indistinctly).

The interim financial statements for the six-month period ended 30 June 2023 of ASTURIANA DE LAMINADOS, S.A. are hereby published.

The Company hereby submits the interim financial statements reported favourably by the Audit Committee and approved by the Board of Directors, together with the corresponding limited review report carried out by its auditor KPMG.

In compliance with the provisions of BME Growth Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the issuer and the Chairman of the Board of Directors.

In Lena on 03 October 2023

D. Macario Fernández Fernández

Chairman of the Board of Directors



# Limited Review Report on Asturiana de Laminados, S.A.

(Together with the interim financial statements  
and interim directors' report of Asturiana de  
Laminados, S.A. for the period ended 30 June  
2023)

*(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)*



KPMG Auditores, S.L.  
Ventura Rodriguez, 2  
33004 Oviedo

## **Limited Review Report on the Interim Financial Statements**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Shareholders of Asturiana de Laminados, S.A.

### **Introduction**

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We have carried out a limited review of the interim financial statements of Asturiana de Laminados, S.A. (the "Company"), which comprise the balance sheet at 30 June 2023, and the income statement, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Directors are responsible for the preparation of these interim financial statements in accordance with the financial reporting framework applicable to the entity (specified in note 2 to the accompanying interim financial statements) and, in particular, with the accounting principles and criteria set forth therein. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### **Scope of Review**

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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 limited 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 limited review is substantially less in scope than an audit 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 on the accompanying interim financial statements.



*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

## **Conclusion**

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Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the equity and financial position of Asturiana de Laminados, S.A. at 30 June 2023, its financial performance and its cash flows for the six-month period then ended in accordance with the financial reporting framework applicable to the entity and, in particular, with the accounting principles and criteria set forth therein.

## **Report on Other Legal and Regulatory Requirements**

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The accompanying interim directors' report for the six-month period ended 30 June 2023 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements. The interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2023. Our work is limited to the verification of the interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Asturiana de Laminados, S.A.

## **Other Matter**

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This report has been prepared in relation to the publication of the half-yearly financial report and the corresponding limited review report on the interim financial statements required by the second article of section 2.1 a) of BME MTF Equity Circular 3/2020 on information to be provided by companies admitted to trading in the BME Growth segment of BME MTF Equity.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Alberto Fernández Solar

2 October 2023



Asturiana de Laminados, S.A.  
Interim Financial Statements  
30 June 2023

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



Balance Sheet  
30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

ASSETS	Note	Unaudited 30.06.2023	Audited 31.12.2022
<b>NON-CURRENT ASSETS</b>		<b>137,502,115</b>	<b>135,742,052</b>
<b>Intangible assets</b>	<b>5</b>	<b>951,436</b>	<b>1,032,021</b>
Development		656,441	714,780
Patents, licences, trademarks and similar rights		41,501	40,303
Computer software		253,494	276,938
<b>Property, plant and equipment</b>	<b>6</b>	<b>95,899,443</b>	<b>96,496,343</b>
Land and buildings		27,311,548	27,487,954
Technical installations, machinery, equipment, furniture and other items		68,216,596	68,634,138
Under construction and advances		371,299	374,251
<b>Investment property</b>	<b>6</b>	<b>129,075</b>	<b>129,075</b>
Land and buildings		129,075	129,075
<b>Non-current investments in Group companies and associates</b>		<b>32,605,794</b>	<b>30,558,176</b>
Equity instruments	8	15,290,312	13,790,689
Other financial assets	8 and 19	17,315,482	16,767,487
<b>Non-current investments</b>	<b>9</b>	<b>4,713,854</b>	<b>4,713,854</b>
Equity instruments		86,476	86,476
Loans to third parties		67,098	67,098
Debt securities		138,403	138,403
Other financial assets		4,421,877	4,421,877
<b>Deferred tax assets</b>	<b>16 (d)</b>	<b>3,202,513</b>	<b>2,812,583</b>
<b>CURRENT ASSETS</b>		<b>35,139,009</b>	<b>45,835,090</b>
<b>Inventories</b>	<b>11</b>	<b>15,658,928</b>	<b>22,875,859</b>
Merchandise		151,309	69,920
Raw materials and other supplies		3,289,113	10,950,768
Work in progress		1,354,905	1,874,912
Finished goods		10,863,601	9,980,259
<b>Trade and other receivables</b>	<b>12</b>	<b>12,597,313</b>	<b>13,703,281</b>
Trade receivables		10,503,096	11,364,844
Trade receivables from Group companies and associates – current	19	1,398,571	1,441,791
Other receivables		15,000	15,000
Personnel		28,433	22,433
Current tax assets	16	-	82,546
Public entities, other	16 (a)	652,213	776,667
<b>Current investments in Group companies and associates</b>	<b>8 and 19</b>	<b>273,798</b>	<b>207,138</b>
Other financial assets		273,798	207,138
<b>Current investments</b>	<b>9</b>	<b>5,141,379</b>	<b>5,106,285</b>
Other financial assets		5,141,379	5,106,285
<b>Prepayments for current assets</b>		<b>259,465</b>	<b>407,856</b>
<b>Cash and cash equivalents</b>		<b>1,208,126</b>	<b>3,534,671</b>
<b>TOTAL ASSETS</b>		<b>172,641,124</b>	<b>181,577,142</b>

The accompanying notes form an integral part of the interim financial statements for the six-month period ended 30 June 2023.



Balance Sheet  
 30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Unaudited 30.06.2023</b>	<b>Audited 31.12.2022</b>
<b>EQUITY</b>		<b>46,941,778</b>	<b>47,454,171</b>
<b>Capital and reserves</b>	<b>13</b>	<b>36,431,080</b>	<b>36,673,054</b>
Capital		25,710,333	25,710,333
Registered capital		25,710,333	25,710,333
Share premium		4,686,667	4,686,667
Reserves		6,481,953	6,124,269
Own shares and equity holdings		(176,549)	(215,843)
Profit/(loss) for the period		(271,324)	367,628
<b>Grants, donations and bequests received</b>	<b>14</b>	<b>10,510,698</b>	<b>10,781,117</b>
<b>NON-CURRENT LIABILITIES</b>		<b>80,625,054</b>	<b>82,439,920</b>
<b>Non-current payables</b>	<b>15</b>	<b>74,208,136</b>	<b>75,902,643</b>
Bonds and other marketable securities		47,470,209	47,194,849
Loans and borrowings		13,070,741	14,513,681
Finance lease payables	7	1,614,513	1,982,998
Other financial liabilities		12,052,673	12,211,115
<b>Deferred tax liabilities</b>	<b>16 (d)</b>	<b>6,416,918</b>	<b>6,537,277</b>
<b>CURRENT LIABILITIES</b>		<b>45,074,292</b>	<b>51,683,051</b>
<b>Current payables</b>	<b>15</b>	<b>27,172,202</b>	<b>28,947,642</b>
Bonds and other marketable securities		-	1,465,068
Loans and borrowings		21,866,350	20,911,318
Finance lease payables	7	723,855	1,778,480
Other financial liabilities		4,581,997	4,792,776
<b>Group companies and associates, current</b>	<b>16 and 19</b>	<b>130,483</b>	<b>616,921</b>
<b>Trade and other payables</b>	<b>15</b>	<b>17,771,607</b>	<b>22,118,488</b>
Suppliers		15,509,496	20,494,905
Suppliers, Group companies		54,137	11,552
Other payables		403,278	538,283
Personnel (salaries payable)		603,462	364,299
Current tax liabilities		694,928	429,376
Public entities, other	16 (a)	506,306	280,073
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>172,641,124</b>	<b>181,577,142</b>

The accompanying notes form an integral part of the interim financial statements for the six-month period ended 30 June 2023.

Income Statement  
for the six-month period ended  
30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

INCOME AND EXPENSES	Note	Unaudited 30.06.2023	Unaudited 30.06.2022
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>18 (a)</b>	<b>59,422,376</b>	<b>79,010,801</b>
Sales		59,293,322	78,997,275
Services rendered		129,054	13,526
<b>Changes in inventories of finished goods and work in progress</b>		<b>363,335</b>	<b>10,088,184</b>
<b>Self-constructed assets</b>	<b>5 and 6</b>	<b>12,258</b>	<b>40,176</b>
<b>Supplies</b>	<b>18 (b)</b>	<b>(48,341,131)</b>	<b>(72,445,557)</b>
Merchandise used		(843,660)	(773,420)
Raw materials and other consumables used		(47,351,142)	(71,623,576)
Subcontracted work		(146,329)	(48,561)
<b>Other operating income</b>	<b>18 (g)</b>	<b>305,799</b>	<b>254,111</b>
Non-trading and other operating income		263,544	252,480
Operating grants taken to income		42,255	1,631
<b>Personnel expenses</b>	<b>18 (c)</b>	<b>(3,710,069)</b>	<b>(3,953,876)</b>
Salaries, wages and similar		(2,851,999)	(3,097,541)
Employee benefits expense		(858,070)	(856,335)
<b>Other operating expenses</b>		<b>(4,625,477)</b>	<b>(6,271,736)</b>
External services	18 (f)	(4,570,025)	(6,187,915)
Taxes		(55,452)	(83,821)
<b>Amortisation and depreciation</b>	<b>5 and 6</b>	<b>(1,044,211)</b>	<b>(1,022,450)</b>
<b>Non-financial and other capital grants</b>	<b>14</b>	<b>360,558</b>	<b>475,676</b>
<b>Other income/(expenses)</b>		<b>5,232</b>	<b>(3,899)</b>
<b>Results from operating activities</b>		<b>2,748,670</b>	<b>6,171,430</b>
<b>Finance income</b>		<b>163,204</b>	<b>238,318</b>
Marketable securities and other financial instruments	9	163,204	238,318
Group companies and associates	19	161,286	237,505
Other		1,918	813
<b>Finance costs</b>	<b>15</b>	<b>(3,258,761)</b>	<b>(2,756,941)</b>
Other		(3,258,761)	(2,756,941)
<b>Exchange gains/(losses)</b>		<b>(10,390)</b>	<b>-</b>
<b>Net finance cost</b>		<b>(3,105,947)</b>	<b>(2,518,623)</b>
<b>Profit/(loss) before income tax</b>		<b>(357,277)</b>	<b>3,652,807</b>
<b>Income tax</b>	<b>16 (c)</b>	<b>85,953</b>	<b>(914,630)</b>
<b>Profit/(loss) for the period</b>		<b>(271,324)</b>	<b>2,738,177</b>





ASTURIANA DE LAMINADOS, S.A.

Statement of Recognised Income and Expense  
for the period ended  
30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

STATEMENT OF RECOGNISED INCOME AND EXPENSE	Unaudited 30.06.2023	Unaudited 30.06.2022
<b>Profit/(loss) for the period</b>	<b>(271,324)</b>	<b>2,738,177</b>
Profit/(loss) for the period	(271,324)	2,738,177
<b>Total income and expense recognised directly in equity</b>	<b>(271,324)</b>	<b>2,738,177</b>
<b>Amounts transferred to the income statement (note 14)</b>	<b>(270,419)</b>	<b>(356,757)</b>
Grants, donations and bequests	(360,558)	(475,676)
Tax effect	90,139	118,919
<b>Total recognised income and expense</b>	<b>(541,743)</b>	<b>2,381,420</b>

The accompanying notes form an integral part of the interim financial statements for the six-month period ended 30 June 2023.

Statement of Changes in Equity for the six-month period ended  
30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

STATEMENT OF CHANGES IN EQUITY	Capital	Share premium	Legal reserve	Voluntary reserves	Own shares and equity holdings	Profit/(loss) for the period	Grants, donations and bequests	Total
<b>Balance at 1 January 2022</b>	<b>25,710,333</b>	<b>4,686,667</b>	<b>914,144</b>	<b>1,152,470</b>	<b>(232,656)</b>	<b>4,090,150</b>	<b>11,446,699</b>	<b>47,767,807</b>
Own shares	-	-	-	(16,333)	22,261	-	-	5,928
Recognised income and expense	-	-	-	-	-	2,738,177	(356,757)	2,381,420
Distribution of profit	-	-	409,015	3,681,135	-	(4,090,150)	-	-
<b>Balance at 30 June 2022</b>	<b>25,710,333</b>	<b>4,686,667</b>	<b>1,323,159</b>	<b>4,817,272</b>	<b>(210,395)</b>	<b>2,738,177</b>	<b>11,089,942</b>	<b>50,155,155</b>
<b>Balance at 1 January 2023</b>	<b>25,710,333</b>	<b>4,686,667</b>	<b>1,323,159</b>	<b>4,801,110</b>	<b>(215,843)</b>	<b>367,628</b>	<b>10,781,117</b>	<b>47,454,171</b>
Own shares	-	-	-	(9,944)	39,294	-	-	29,350
Recognised income and expense	-	-	-	-	-	(271,324)	(270,419)	(541,743)
Distribution of profit	-	-	36,763	330,865	-	(367,628)	-	-
<b>Balance at 30 June 2023</b>	<b>25,710,333</b>	<b>4,686,667</b>	<b>1,359,922</b>	<b>5,122,031</b>	<b>(176,549)</b>	<b>(271,324)</b>	<b>10,510,698</b>	<b>46,941,778</b>

The accompanying notes form an integral part of the interim financial statements for the six-month period ended 30 June 2023.

Statement of Cash Flows for the six-month period ended  
30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

STATEMENT OF CASH FLOWS	Note	Unaudited 30.06.2023	Unaudited 30.06.2022
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period before tax		(357,277)	3,652,807
<b>Adjustments:</b>		<b>3,779,210</b>	<b>3,065,397</b>
Amortisation and depreciation (+)	5 and 6	1,044,211	1,022,450
Grants recognised in the income statement (-)	14	(360,558)	(475,676)
Finance income (-)		(163,204)	(238,318)
Finance costs (+)	15	3,258,761	2,756,941
<b>Changes in operating assets and liabilities</b>		<b>3,741,217</b>	<b>(12,825,122)</b>
Inventories (+/-)	11	7,216,931	(11,514,742)
Trade and other receivables (+/-)	12	1,023,422	(8,269,166)
Other current assets (+/-)		113,297	113,700
Trade and other payables (+/-)		(4,612,433)	6,845,086
<b>Other cash flows used in operating activities</b>		<b>(4,429,083)</b>	<b>(3,651,998)</b>
Interest paid (-)		(4,362,356)	(3,659,444)
Interest received (+)		1,918	26,728
Income tax paid (-/+)		(68,645)	(19,282)
<b>Cash flows from (used in) operating activities</b>		<b>2,734,067</b>	<b>(9,758,916)</b>
<b>Cash flows from investing activities</b>			
Payments for investments (-)		<b>(2,323,285)</b>	<b>(6,051,723)</b>
Intangible assets	5	(20,611)	(46,917)
Property, plant and equipment	6	(349,682)	(1,533,425)
Group companies and associates	8	(1,952,992)	(4,459,456)
Other financial assets	9	-	(11,925)
<b>Cash flows used in investing activities</b>		<b>(2,323,285)</b>	<b>(6,051,723)</b>
<b>Cash flows from financing activities</b>			
<b>Proceeds from and payments for equity instruments</b>		<b>29,350</b>	<b>5,928</b>
Disposal of equity instruments	13	29,350	5,928
<b>Proceeds from and payments for financial liability instruments</b>		<b>(2,766,677)</b>	<b>12,160,372</b>
a) Issue	15		
Loans and borrowings (+)		1,868,013	15,157,973
b) Redemption and repayment of	15		
Loans and borrowings (-)		(2,355,921)	(2,554,512)
Group companies and associates (-)		(486,438)	-
Other payables (-)		(1,792,331)	(443,089)
<b>Cash flows from (used in) financing activities</b>		<b>(2,737,327)</b>	<b>12,166,300</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,326,545)</b>	<b>(3,644,339)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>3,534,671</b>	<b>5,155,826</b>
<b>Cash and cash equivalents at end of period</b>		<b>1,208,126</b>	<b>1,511,487</b>

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(1) General Information on and Activities of the Company

Asturiana de Laminados, S.A. (hereinafter "the Company") was incorporated in Oviedo with limited liability on 26 May 2006 before the notary Manuel Rodríguez de la Paz Guijarro. The Company is registered with the Asturias Mercantile Registry under volume 3,478, sheet 70, page AS-34460, entry no. 1 and has its registered office at Polígono Industrial de Villallana, no. 1, 33695 Pola de Lena, Asturias.

According to its articles of association, the Company's statutory activity primarily consists of the following:

- Designing, casting or melting, assembling, lacquering, anodising, patination, machining and marketing of metal profiles, sheets, coils and any other component of metal products.
- Casting or melting of zinc or other metals and any industrial treatment thereof.
- Designing, manufacturing, marketing and managing logistics of accessories, metal and non-metallic components and other products for the construction and transport sectors and heavy industry in general.
- Performing all manner of transport and delivery activities and acting as an agent to arrange transport services for third parties.

Its principal activity is transforming zinc ingots into coils and sheets of different sizes and thicknesses according to customer orders.

At 30 June 2023, Asturiana de Laminados, S.A. does not and did not form part of a decision-making unit, under the terms defined in standard 13 for the preparation of annual accounts, with any other companies domiciled in Spain.

As explained in note 8 (a), the Company holds investments in subsidiaries. Nevertheless, as permitted by section 2 of article 43 of the Spanish Code of Commerce, the Company does not prepare consolidated annual accounts as the subgroup is part of the larger Spanish group Laminados del Principado, S.A. The registered office of Laminados del Principado, S.A. is Polígono Industrial de Villallana-Lena 33695, Asturias.

As a result of a major investment drive in recent years, the Company now has the world's most advanced zinc rolling plant. Its state-of-the-art machinery lends considerable flexibility to the production process, which, coupled with the high quality of its products and quick production turnover, has allowed it to become the world's third leading manufacturer by tonnes placed on the market, and first in range of products.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(2) Basis of Presentation of the Interim Financial Statements

(a) True and fair view

The interim financial statements at 30 June 2023 have been prepared on the basis of the Company's accounting records in accordance with prevailing legislation and the Spanish General Chart of Accounts to give a true and fair view of the equity and financial position at 30 June 2023 and results of operations, changes in equity, and cash flows for the six-month period then ended.

On 29 September 2023, the Company's directors prepared and authorised for issue the accompanying interim financial statements and explanatory notes thereon for the six-month period ended 30 June 2023.

(b) Comparative information

These interim financial statements and explanatory notes include, for each of the items in the balance sheet, income statement, statement of changes in equity, statement of cash flows and the explanatory notes thereto for the six month-period ended 30 June 2023, comparative figures for the six month-period ended 30 June 2022, which formed part of the interim financial statements for the six month-period ended 30 June 2022 and were approved by the Directors of the Company on 30 September 2022, except for the balance sheet, which compares 30 June 2023 with 31 December 2022.

(c) Functional and presentation currency

The figures disclosed in the interim financial statements are expressed in Euros, the Company's functional and presentation currency.

(d) Accounting principles applied

The Company's directors have prepared these interim financial statements taking into consideration all mandatory accounting standards and principles which have a significant effect on these interim financial statements. The Company has applied all mandatory accounting principles. In addition, only mandatory accounting principles have been applied.

(e) Critical issues regarding the measurement and estimation of uncertainty

The information included in these interim financial statements is the responsibility of the Company's directors.

Estimates made by the Company's directors have been used to measure certain assets, liabilities, income, expenses and commitments in the preparation of the accompanying interim financial statements. These estimates basically refer to:

- The evaluation of possible impairment losses on property, plant and equipment and intangible assets.
- The evaluation of impairment of investments in Group companies and associates.
- The write-down of inventories based on the related expected realisable value.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Although these estimates have been prepared based on the best information available at 30 June 2023, future events might make it necessary to change these estimates (upwards or downwards) in subsequent years. If required, changes in accounting estimates would be applied in accordance with the Spanish General Chart of Accounts, i.e. prospectively, by recognising the effects of the change in estimates in the related income statement.

(3) Distribution of Profit

Of the Euros 367,627.72 profit for 2022, Euros 36,762.77 was appropriated to the legal reserve and Euros 330,864.95 to voluntary reserves. This distribution was approved by the shareholders at their annual general meeting on 23 June 2023.

At 30 June 2023 and 31 December 2022, the distribution of dividends is subject to certain limitations, as dividends may only be distributed provided that they do not reduce the balance of reserves to an amount lower than the balance of research and development expenses pending amortisation (Euros 656,441 at 30 June 2023 and Euros 714,780 at 31 December 2022).

The terms and conditions stipulated in the bond issue prospectus (see note 15) established a limit on the distribution of dividends. Since the bonds have not been fully redeemed, the Company may only distribute dividends to shareholders provided that the net financial debt to EBITDA ratio of the issuer is lower than 2.5, none of the early redemption events have been triggered and the Company has not breached any of the obligations described in section 8.11 of the information memorandum for the admission of securities on the Alternative Fixed-Income Market (MARF) (see note 15). As a result of the aforementioned ratio there is a limit to the distribution of dividends at 30 June 2023.

In addition, the bond issue prospectus establishes that the maximum dividend to be paid is limited to 50% of net profit.

Profit recognised directly in equity cannot be distributed, either directly or indirectly.

(4) Significant Accounting Principles

The accompanying interim financial statements for the six-month period ended 30 June 2023 have been prepared in accordance with accounting principles established in the Spanish General Chart of Accounts, the most significant of which are as follows:

(a) Intangible assets

Intangible assets are measured at cost of acquisition or production, using the same criteria as for determining the cost of production of inventories. Capitalised production costs are recognised under self-constructed assets in the income statement. Intangible assets are carried at cost, less any accumulated amortisation and impairment.

Advances on account of fixed assets are initially recognised at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the asset exceeds one year.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(i) Research and development expenditure

Research and development expenditure is recognised under assets on the balance sheet at acquisition or production cost when incurred, provided there is evidence of a project's technical success and economic and commercial feasibility. Research expenditure is amortised on a straight-line basis from the date on which it is capitalised, whereas development expenditure is amortised on a straight-line basis from the date on which the project finishes. Both are amortised over a five-year period. The Company capitalises development expenditure incurred on each specific project that meets the following conditions:

- Expenditure attributable to the performance of the project can be measured reliably.
- The allocation, assignment and timing of costs for each project are clearly defined.
- There is evidence of the project's technical success, in terms of direct operation or sale to a third party of the results thereof once completed and if a market exists.
- The economic and commercial feasibility of the project is reasonably assured.
- Financing to develop the project, the availability of adequate technical and other resources to complete the development and to use or sell the resulting intangible asset are reasonably assured.
- There is an intention to complete the intangible asset for its use or sale.

Where there are reasonable doubts as to the project's technical success and economic feasibility, the amounts recognised under assets are taken directly to profit and loss.

Development expenditure is reclassified under patents, licences, trademarks and similar rights at the date of registration.

(ii) Patents, licences and trademarks (industrial property)

This item reflects the amounts disbursed for the acquisition of industrial property or the right to use the different forms thereof, or any expenses incurred to register the industrial property developed by the Company. It is amortised on a straight-line basis over five years.

(iii) Computer software

Computer software reflects the cost incurred for the acquisition and development of computer software, including website development costs (which are recognised when they meet the conditions set out under development expenditure). Computer software maintenance costs are expensed as incurred. Amortisation is on a straight-line basis over a period of six years.

(b) Property, plant and equipment

Property, plant and equipment are initially measured at cost of acquisition or production, using the same criteria as for determining the cost of production of inventories. It is subsequently reduced by the related accumulated depreciation and by any accumulated impairment, in accordance with the criterion mentioned in this note.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Advances on account of fixed assets are initially recognised at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the asset exceeds one year.

Repair and maintenance costs of property, plant and equipment are recognised in the income statement when incurred. Conversely, amounts invested in improvements that increase the capacity or efficiency or extend the useful lives of assets are recognised as an increase in the cost of those assets. Replacements or renewals of items of property, plant and equipment are recognised as assets and the items replaced or renewed are derecognised.

For assets that will not be available for use for at least one year, capitalised costs include borrowing costs accrued prior to the start-up of the asset which have been charged by the supplier or relate to loans or other funds borrowed specifically or generally that are directly attributable to the acquisition or production of the asset.

Replacements of property, plant and equipment that qualify for capitalisation are recognised as a reduction in the carrying amount of the items replaced. Where the cost of the replaced items has not been depreciated separately and it is not possible to determine the respective carrying amount, the replacement cost is used as indicative of the cost of items at the time of acquisition or construction.

Self-constructed assets are recorded at the accumulated cost, determined basically as external costs plus internal costs calculated on the basis of own consumption of materials, direct labour costs and manufacturing overheads calculated using absorption rates similar to those used to measure inventories. The related capitalised costs are recognised under self-constructed assets in the income statement.

The Company depreciates property, plant and equipment using the straight-line method over the estimated useful lives of the items or, for certain items, applies the depreciation rates calculated based on actual production compared to the total estimated production for such assets.

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

The straight-line method is applied to depreciated items as follows:

Type of asset	Estimated years of useful life
Buildings	68
Pressing equipment and accessories	18
Tools	8
Other installations	18
Furniture	20
Information technology equipment	8
Other property, plant and equipment	20

Machinery is depreciated on the basis of the number of tonnes produced.

The estimated useful lives of the items of property, plant and equipment are reviewed on a regular basis with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognised in the income statement in future years on the basis of the new useful lives.

(c) Impairment of property, plant and equipment and intangible assets

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses or reversal of impairment losses, if the circumstances in which they were recognised no longer exist, are recognised as an expense or income, respectively, in the income statement.

The increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

(d) Leases

Leases are classified as finance leases when under the terms thereof the risks and rewards incidental to ownership of the asset are substantially transferred to the lessee. Otherwise they are classified as operating leases.

(i) Finance leases

At the commencement of the lease term, the Company recognises finance leases as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Initial direct costs are added to the asset's carrying amount. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Interest is expensed using the effective interest method.

(Continued)

## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Contingent rents are recognised as an expense when it is probable that they will be incurred.

The accounting principles applied to the assets used by the Company by virtue of finance lease contracts are the same as those set out in sections a) and b). However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are fully depreciated over the shorter of the lease term and their useful lives.

(ii) Operating leases

Lease payments under an operating lease, net of incentives received, are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

Contingent rents are recognised as an expense when it is probable that they will be incurred.

(iii) Sale and leaseback transactions

Asset sale and leaseback transactions that meet the conditions for classification as a finance lease are considered as financing operations and, therefore, the type of asset is not changed and no profit or loss is recognised.

(e) Financial instruments

The measurement standards applicable to financial instruments are as follows:

(i) Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company recognises financial instruments when it becomes party to the contract or legal transaction, in accordance with the terms set out therein.

Debt instruments are recognised from the date on which the legal right to receive or legal obligation to pay cash arises. Financial liabilities are recognised at the trade date.

The Company classifies financial instruments into the following categories: financial assets and financial liabilities at fair value through profit or loss, financial assets and financial liabilities at amortised cost, financial assets at fair value through equity and financial assets carried at cost.

The Company classifies a financial asset or liability as held for trading if:

- It is originated, acquired, issued or assumed principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative financial instrument, except for a derivative that is a financial guarantee contract or a designated hedging instrument; or

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## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

- It is an obligation held by the Company in a short position, to return the financial assets that it has borrowed.

The Company classifies a financial asset at amortised cost, even when it is traded, if it is held within a business model whose objective is to hold the investment in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company classifies a financial asset as at fair value through equity when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

Upon initial recognition, the Company designates equity instruments not held for trading and that need not be measured at cost as measured at fair value through equity.

At any rate, the Company classifies the following financial assets at cost:

- a) Equity investments in Group companies, jointly controlled entities and associates.
- b) Investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or that cannot be estimated reliably.
- c) Any other financial asset that should be initially classified at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

The Company designates a financial liability at initial recognition as measured at fair value through profit or loss whenever doing so eliminates or significantly reduces an accounting inconsistency or mismatch in the measurement or recognition. The Company classifies all other financial liabilities at amortised cost.

*(ii) Offsetting principles*

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

*(iii) Financial assets and financial liabilities at amortised cost*

Financial assets and financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs, and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash flows through the expected life of a financial instrument to the carrying amount of that financial instrument based on the contractual terms of the instrument, and for financial assets, not considering expected credit losses, except for purchased or originated credit-impaired financial assets, for which the credit-adjusted effective interest rate is used, i.e. considering the credit losses incurred when purchased or originated.

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## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(iv) Financial assets at fair value through equity

Financial assets at fair value through equity are initially recognised at fair value plus transaction costs directly attributable to the acquisition.

After initial recognition, financial assets classified in this category are measured at fair value and any gain or loss is accounted for in income and expenses recognised in equity. On disposal of the financial assets, amounts recognised in equity and any impairment loss are reclassified to profit or loss. However, interest calculated using the effective interest method is recognised in profit or loss.

(v) Financial assets and financial liabilities carried at cost

Investments in equity instruments for which the fair value cannot be reliably measured and derivative instruments that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost. Nonetheless, if the financial assets or liabilities can subsequently be reliably measured on an ongoing basis, they are accounted for at fair value and any gain or loss is recognised in accordance with their classification.

The Company measures investments included in this category at cost, which is equivalent to the fair value of the consideration given or received, plus or minus any directly attributable transaction costs, and net of any accumulated impairment. The initial measurement of the equity instruments also includes any pre-emptive subscription and similar rights acquired.

(vi) Investments in Group companies, associates and jointly controlled entities

Investments in Group companies, associates and jointly controlled entities are initially recognised at cost, which is equivalent to the fair value of the consideration given, including transaction costs in the case of investments in associates and jointly controlled entities, and are subsequently measured at cost net of any accumulated impairment.

(vii) Interest and dividends

Dividends are recognised as income in the income statement when the investee or any Group company that is an investee thereof have generated profits in excess of the equity being distributed.

Moreover, when the dividends are clearly derived from profits generated prior to the acquisition date, they are not recognised as income, but rather the carrying amount of the investment is reduced accordingly.

Judgement as to whether the investee has generated profits will be based exclusively on the profits accounted for in the individual income statement since the acquisition date, unless the distribution of profits can clearly be considered a recovery of the investment from the perspective of the entity receiving the dividend.

Interest is accounted for using the effective interest method, while dividends are recognised when the right to receive payment is established.

## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

*(viii) Derecognition of financial assets*

The Company applies the financial asset derecognition criteria to a part of a financial asset or a part of a group of similar financial assets, or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Where the Company retains the contractual rights to receive cash flows, it only derecognises financial assets when it has assumed a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed, is recorded in profit or loss.

*(ix) Impairment of financial assets*

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event or events have an impact on the estimated future cash flows from the financial asset or group of financial assets that can be reliably estimated.

The Company recognises impairment on financial assets at amortised cost when estimated future cash flows are reduced or delayed due to debtor insolvency.

For equity instruments, objective evidence of impairment exists when the carrying amount of an asset is uncollectible due to a significant or prolonged decline in its fair value.

*(x) Security deposits*

Security deposits paid in relation to supply contracts are measured using the same criteria as for financial assets.

*(xi) Derecognition and modifications of financial liabilities*

The Company derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The exchange of debt instruments between the Company and the counterparty or substantial modifications of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

*(f) Inventories*

Inventories are stated at the lower of cost of acquisition, cost of production or net realisable value. Trade discounts, rebates and other similar items, as well as the interest added to the nominal amount of the consideration, are deducted from the cost of acquisition.

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## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Sales returns are recognised at purchase price or cost of production on a weighted average cost basis, except where the net realisable value is lower, in which case they are recognised at that amount.

The cost of production includes the direct cost of materials consumed and, where applicable, direct labour costs and other manufacturing overheads.

The Company measures its inventories using the weighted average cost method.

The Company recognises impairment as an expense in the income statement when the net realisable value of inventories falls below their acquisition cost (or cost of production). For these purposes, net realisable value is understood as follows:

- For raw materials and other supplies, replacement cost. Raw materials and other supplies are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost of production;
- For merchandise and finished goods, estimated selling price less costs to sell;
- For work in progress, estimated selling price of the related finished goods, less the estimated costs of completion and the estimated costs necessary to make the sale.

The previously recognised write-down is reversed against profit and loss when the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the revised net realisable value of the inventories.

Write-downs to net realisable value recognised or reversed on inventories are classified under changes in inventories of finished goods and work in progress or supplies, depending on their nature.

The Company takes out insurance policies to cover the possible risks to which its inventories are exposed.

(g) Foreign currency transactions

The Company's functional and presentation currency is the Euro. Consequently, operations in currencies other than the Euro are considered to be denominated in foreign currency and are recognised at the exchange rates prevailing at the transaction date.

At period end, monetary assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rates prevailing at the reporting date. Exchange gains and losses are taken directly to the income statement for the period they are incurred.

(h) Income tax

The income tax expense or tax income for the period comprises current and deferred tax.

Current tax reflects income tax settlements payable for the period. Deductions and other tax relief applicable to tax payable, excluding withholdings and payments on account, and tax loss carryforwards effectively applied in the current reporting period are accounted for as a reduction in current tax.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Deferred tax income or expense derives from the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are defined as the amounts which are expected to be paid or recovered in the future for differences between the carrying amount of assets and liabilities and their tax bases, as well as unused tax loss carryforwards and tax deductions. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, unless the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and affects neither taxable profit nor accounting profit.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period. Nevertheless, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are taxable temporary differences, which are expected to reverse in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

Deferred tax assets and liabilities deriving from transactions with direct debits or credits to equity accounts are also recognised with a balancing entry in equity.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilised.

At each reporting date, the Company reassesses recognised and previously unrecognised deferred tax assets. The Company then derecognises previously recorded deferred tax assets when recovery is no longer probable, or recognises a previously unrecorded deferred tax asset whenever it is probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

(j) Revenue from the sale of goods

The Company engages in the manufacture and sale of zinc coils. Although the products are manufactured for customers, revenue is recognised when control of the products is transferred and not over time, as the Company does not have an unconditional right to payment for performance completed at the end of each reporting period.

Delivery is considered to have taken place when the products have been sent to the location indicated, the risks of loss and obsolescence have been transferred thereto and the wholesaler has accepted the products in accordance with the sales agreement, the acceptance clauses have expired or the Company has objective evidence that all the acceptance criteria have been met.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Customers agree to a standard market collection period with the Company. The Company records these sales at the nominal amount, without considering the financial effect thereof, which is not significant.

The Company provides customers with standard warranties, which are recognised in accordance with the accounting policy for provisions.

Once the product has been delivered to the customer, an account receivable is recognised to the extent that an unconditional right to receive payment arises at that time.

The Company does not recognise incremental costs of obtaining contracts with significant customers.

(k) Provisions and contingencies

In preparing the interim financial statements, the Company's directors distinguish between:

(i) Provisions

Provisions are creditor balances covering present obligations arising from past events, the settlement of which is expected to result in an outflow of resources, the amount of which can be reliably estimated.

(ii) Contingent liabilities

Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The interim financial statements include all the provisions for amounts for which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the interim financial statements, but rather are disclosed in the notes.

Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account available information on the event and its consequences, and any adjustments arising from the restatement of these provisions are recognised as a finance cost as they are accrued.

(l) Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees whose services are terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the period in which the decision to terminate the employment relationship is taken. There is no provision for this item in the accompanying interim financial statements as situations of this nature are not expected to arise.

(m) Environmental assets and liabilities

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred.

## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Property, plant and equipment acquired by the Company for long-term use to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Company's activities, are recognised as assets applying the measurement, presentation and disclosure criteria described in section b (property, plant and equipment).

(n) Grants

The Company accounts for grants, donations and bequests received from third parties other than the owners as follows:

(i) Non-repayable grants, donations and bequests related to assets

These are measured at the fair value of the amount or the asset received, based on whether or not they are monetary grants, and they are taken to income in proportion to the depreciation charged during the period on the assets for which the grants were received or, where appropriate, on disposal of the asset or on the recognition of an impairment loss.

(ii) Operating grants

These are recognised as income as soon as they are awarded, except those earmarked to finance operating losses for a future period, in which case they are recognised as income in that period. If they are awarded to finance specific costs, they are taken to income as the financed costs are accrued.

(iii) Interest-free loans

As receipt of interest-free loans is conditional upon compliance with certain investment requirements, the difference between the sum received and the fair value of the repayable interest-free loan (net present value at market interest rates) is recognised as a grant related to assets. These financial liabilities are recognised initially at fair value and subsequently at amortised cost, and any accrued interest is taken to the income statement using the effective interest method.

In any of the foregoing cases, should an amount be collected before the Company meets the conditions established in the grant or interest-free loan, the amount collected relating to the grant is recognised in "Non-current payables – Other financial liabilities", "Current payables – Other financial liabilities" or "Trade and other payables – Public entities, other" in the accompanying balance sheet until the Company meets such conditions.

Grants received are recognised definitively when the Company is considered to have met and/or expects to meet the conditions for the specific grant.

(o) Related party transactions

All of the Company's related party transactions (whether financial, trading or of any other kind) are carried out at transfer prices established following OECD principles governing transactions with group companies and associates.

Moreover, as the Company has met the transfer pricing documentation requirements established by Royal Decree 1793/2008 of 3 November 2008, which came into force on 19 February 2009, the directors do not consider this issue to pose any major risk that might give rise to significant liabilities in the future.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(p) Current/Non-current classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within twelve months after the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year; and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, except for financial derivatives that will be settled in a period exceeding one year; and, in general, all obligations that will mature or be extinguished in the short term. All other liabilities are classified as non-current liabilities.

(5) Intangible Assets

Details and movement of intangible assets and the most significant information affecting this item are as follows:

<b>Euros</b>	<b>Balance at 01.01.2023</b>	<b>Additions or charges</b>	<b>Balance at 30.06.2023</b>
<b>Cost</b>	<b>3,689,040</b>	<b>20,611</b>	<b>3,709,651</b>
Research and development	2,822,430	9,060	2,831,490
Industrial property	267,658	7,713	275,371
Computer software	598,952	3,838	602,790
<b>Accumulated amortisation</b>	<b>(2,657,019)</b>	<b>(101,196)</b>	<b>(2,758,215)</b>
Research and development	(2,107,650)	(67,399)	(2,175,049)
Industrial property	(227,355)	(6,515)	(233,870)
Computer software	(322,014)	(27,282)	(349,296)
<b>Net</b>	<b>1,032,021</b>	<b>(80,585)</b>	<b>951,436</b>

<b>Euros</b>	<b>Balance at 01.01.2022</b>	<b>Additions or charges</b>	<b>Balance at 30.06.2022</b>
<b>Cost</b>	<b>3,535,724</b>	<b>46,917</b>	<b>3,582,641</b>
Research and development	2,784,997	17,667	2,802,664
Industrial property	235,978	13,879	249,857
Computer software	514,749	15,371	530,120
<b>Accumulated amortisation</b>	<b>(2,430,928)</b>	<b>(113,753)</b>	<b>(2,544,681)</b>
Research and development	(1,934,784)	(88,161)	(2,022,945)
Industrial property	(215,556)	(5,993)	(221,549)
Computer software	(280,588)	(19,599)	(300,187)
<b>Net</b>	<b>1,104,796</b>	<b>(66,836)</b>	<b>1,037,960</b>

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

At 30 June 2023 and 2022, additions consisted mainly of the expenses incurred in various projects to develop new products, as well as computer software. In addition, the amounts capitalised included capitalisations credited to self-constructed assets in the income statement for the six-month period ended 30 June 2023, amounting to Euros 8,958 (Euros 17,507 at 30 June 2022).

Details of fully amortised intangible assets at 30 June 2023 and 31 December 2022 are as follows:

Euros	30.06.2023	31.12.2022
Research and development	1,825,717	1,825,717
Industrial property	210,669	202,789
Computer software	217,515	195,207
<b>Total</b>	<b>2,253,901</b>	<b>2,223,713</b>

(6) Property, Plant and Equipment

Details and movement of property, plant and equipment and the most significant information affecting this item are as follows:

Euros	Balances at 01.01.2023	Additions or charges	Disposals	Transfers	Balances at 30.06.2023
<b>Cost</b>	<b>113,345,457</b>	<b>349,682</b>	<b>(3,744)</b>	<b>-</b>	<b>113,691,395</b>
Land and natural resources	3,704,978	-	-	-	3,704,978
Buildings	25,922,717	15,650	(2,205)	-	25,936,162
Technical installations	2,502,428	7,752	-	-	2,510,180
Machinery	78,996,603	206,143	(480)	32,907	79,235,173
Other installations, equipment and furniture	1,007,056	16,222	-	-	1,023,278
Other property, plant and equipment	837,424	73,960	(1,059)	-	910,325
Under construction and advances	374,251	29,955	-	(32,907)	371,299
<b>Depreciation</b>	<b>(16,717,840)</b>	<b>(943,015)</b>	<b>177</b>	<b>-</b>	<b>(17,660,678)</b>
Buildings	(2,139,741)	(189,907)	56	-	(2,329,592)
Technical installations	(1,162,954)	(67,391)	-	-	(1,230,345)
Machinery	(12,457,823)	(643,625)	121	-	(13,101,327)
Other installations, equipment and furniture	(673,195)	(21,084)	-	-	(694,279)
Other property, plant and equipment	(284,127)	(21,008)	-	-	(305,135)
<b>Impairment</b>	<b>(131,274)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(131,274)</b>
Impairment losses	(131,274)	-	-	-	(131,274)
<b>Net</b>	<b>96,496,343</b>	<b>(593,333)</b>	<b>(3,567)</b>	<b>-</b>	<b>95,899,443</b>

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

<b>Euros</b>	<b>Balance at 01.01.2022</b>	<b>Additions or charges</b>	<b>Balance at 30.06.2022</b>
<b>Cost</b>	<b>111,102,162</b>	<b>1,533,425</b>	<b>112,635,587</b>
Land and natural resources	3,703,448	1,530	3,704,978
Buildings	25,699,856	105,819	25,805,675
Technical installations	2,247,348	8,339	2,255,687
Machinery	77,673,076	1,044,207	78,717,283
Other installations, equipment and furniture	969,985	18,839	988,824
Other property, plant and equipment	738,588	42,541	781,129
Under construction and advances	69,861	312,150	382,011
<b>Depreciation</b>	<b>(14,923,397)</b>	<b>(908,697)</b>	<b>(15,832,094)</b>
Buildings	(1,808,043)	(152,953)	(1,960,996)
Technical installations	(1,041,045)	(60,552)	(1,101,597)
Machinery	(11,197,031)	(654,942)	(11,851,973)
Other installations, equipment and furniture	(630,901)	(21,546)	(652,447)
Other property, plant and equipment	(246,377)	(18,704)	(265,081)
<b>Impairment</b>	<b>(131,274)</b>	<b>-</b>	<b>(131,274)</b>
Impairment losses	(131,274)	-	(131,274)
<b>Net</b>	<b>96,047,491</b>	<b>624,728</b>	<b>96,672,219</b>

(a) Main investments

In 2023, investments were made to expand the production capacity of the facilities, mainly in the casting line (in the first six months of 2022, mainly in the finishing line). The investments underway at 30 June 2023 and 2022 are primarily for improvements to the roof of the industrial bay.

Furthermore, additions for the six-month periods ended 30 June 2023 and 30 June 2022 include capitalisations credited to self-constructed assets in the accompanying income statement, amounting to Euros 3,300 and Euros 22,669, respectively.

At 30 June 2023 the Company has commitments to purchase fixed assets amounting to approximately Euros 0.6 million, which are mostly associated with the finishing line (Euros 0.6 million at 31 December 2022 associated with the finishing line).

(b) Fixed assets acquired from related companies

At 30 June 2023 and 31 December 2022, the Company has not purchased any fixed assets from related parties.

(c) Grants

At 30 June 2023 and 31 December 2022 the Company has recognised grants of Euros 14,014,264 and Euros 14,374,823, respectively, related to assets and awarded by various bodies earmarked for the construction of the industrial building and expansion of the zinc rolling plant in the Villallana industrial park (see note 14).

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(d) Guarantees

At 30 June 2023 and 31 December 2022 the Company had arranged a mortgage on certain assets with an appraisal value of Euros 99,557,098, in accordance with the provisions of the bond issue prospectus (see note 15 b).

(e) Fully depreciated assets

Details of fully depreciated property, plant and equipment at 30 June 2023 and 31 December 2022 are as follows:

Euros	30.06.2023	31.12.2022
Other installations, equipment and furniture	318,231	307,975
Other property, plant and equipment	101,787	99,127
<b>Total</b>	<b>420,018</b>	<b>407,102</b>

(f) Insurance policies

The Company takes out insurance policies to cover possible risks to its property, plant and equipment. At 30 June 2023 and 31 December 2022 the coverage was considered sufficient for the risks inherent in the Company's activities.

(g) Investment property

In the six-month period ended 30 June 2023, the Company has recognised land amounting to Euros 129,075 that is not used in its ordinary course of business.



ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(7) Leases

(a) Operating leases

The Company has rented various vehicles under operating leases. These lease payments amounted to Euros 139,559 in the six-month period ended 30 June 2023 (Euros 64,671 thousand in the six-month period ended 30 June 2022). In addition, the Company has primarily leased machinery for Euros 91,702 (Euros 94,635 in the six-month period ended 30 June 2022).

At 30 June 2023 and 30 June 2022 the Company has committed the following minimum lease payments to lessors, pursuant to the leases in force, without taking into account the charging of common expenses, future increases in the CPI or future contractual lease payment revisions, amounting to:

Euros	Nominal amount	
	30.06.2023	30.06.2022
<b>Minimum payments</b>		
Less than one year	203,511	77,539
One to five years	713,396	118,578
Over five years	120,766	36,432

(b) Finance leases

At 30 June 2023 and 31 December 2022 the Company has leased the following types of assets under finance leases:

Euros	Technical installations and machinery	Other property, plant and equipment	Total
Initially recognised at:			
Present value of minimum lease payments	7,500,000	27,060	7,527,060
Accumulated depreciation	(738,693)	(15,785)	(754,478)
<b>Carrying amount at 30 June 2023</b>	<b>6,761,307</b>	<b>11,275</b>	<b>6,772,582</b>

Euros	Technical installations and machinery	Other property, plant and equipment	Total
Initially recognised at:			
Present value of minimum lease payments	13,274,081	27,060	13,301,141
Accumulated depreciation	(1,575,651)	(15,785)	(1,591,436)
<b>Carrying amount at 31 December 2022</b>	<b>11,698,430</b>	<b>11,275</b>	<b>11,709,705</b>

On 31 March 2018 the Company signed a sale and leaseback agreement, payable in monthly instalments, expiring on 31 March 2023. At 30 June 2023, the balance payable in this regard was Euros 0 (Euros 1,080,830 at 31 December 2022).

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

On 21 December 2018 the Company also signed another sale and leaseback agreement, payable in 61 monthly instalments. The balance payable amounts to Euros 2,333,059 at 30 June 2023 (Euros 2,673,954 at 31 December 2022).

Additionally, the Company has other assets under finance leases amounting to Euros 8,078 (Euros 6,694 at 31 December 2022).

Future minimum lease payments are reconciled with their present value as follows:

Euros	30.06.2023	31.12.2022
Future minimum payments	2,615,178	4,151,866
Unaccrued finance costs	(276,810)	(390,388)
<b>Present value</b>	<b>2,338,368</b>	<b>3,761,478</b>

Details of minimum payments under finance leases, by maturity date, are as follows:

Euros	30.06.2023	31.12.2022
Less than one year	723,855	1,778,480
One to five years	1,614,513	1,982,998
<b>Total</b>	<b>2,338,368</b>	<b>3,761,478</b>

All purchase options are expected to be exercised upon expiry of the leases. The value of the assets exceeds the amount of minimum lease payments in all cases.

No contingent rents for finance leases have been recognised as expenses.

(8) Investments in Group Companies and Associates

Details of investments in Group companies and associates at 30 June 2023 and 31 December 2022 are as follows:

Euros	30.06.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Equity instruments	15,290,312	-	13,790,689	-
Other financial assets (note 19)	17,315,482	273,798	16,767,487	207,138
<b>Total</b>	<b>32,605,794</b>	<b>273,798</b>	<b>30,558,176</b>	<b>207,138</b>

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(a) Equity instruments

Details of equity instruments, which are measured at cost, at 30 June 2023 and 31 December 2022, are as follows:

Euros	30.06.2023		31.12.2022	
	% ownership	Investment	% ownership	Investment
Latem Global Trading, S.A	57.38%	14,000,440	57.38%	13,126,690
Quinta Metálica Factoría de Revestimientos, S.A	50.00%	8,625	50.00%	8,625
elZinc America Corporation	100.00%	1,000	100.00%	1,000
elZinc France, S.A.S	100.00%	3,000	100.00%	3,000
elZinc Deutschland GmbH	51.00%	25,500	51.00%	25,500
Valorización Verde, S.A.	62.49%	1,251,747	62.40%	625,874
<b>Total</b>		<b>15,290,312</b>		<b>13,790,689</b>

Latem Global Trading S.A.

On 27 April 2021 a decision was made to increase the capital of Latem Global Trading S.A. in an amount of Euros 8,900,000 through the creation of 8,900,000 new shares of Euros 1 par value each. Following this increase, the share capital of Latem Global Trading S.A. stood at Euros 19,108,000. As part of this capital increase, Asturiana de Laminados, S.A. subscribed 3,938,591 new shares, paying a total of Euros 2,386,128 for 61% of the par value of the shares in the year ended 31 December 2021.

On 14 February 2022, Latem Global Trading S.A.'s capital was reduced through the pardoning of all unpaid capital up to that date arising from the most recent capital increase that had been agreed on 27 April 2021, i.e. in the amount of Euros 4,651,248. On the same date and subsequently, Latem Global Trading S.A. approved a share capital increase of Euros 10,000,000 through the issue of new registered shares with a par value of Euros 1 each. Following these transactions, the share capital of Latem Global Trading, S.A. amounts to Euros 24,456,752.

Asturiana de Laminados, S.A. has subscribed 5,825,000 new shares of the aforementioned capital increase, paying up on that date an amount of Euros 1,456,250, corresponding to 25% of the par value of the shares and a further Euros 2,330,000 on 25 May 2022, corresponding to 40% of the par value of the aforementioned capital increase. On 12 December 2022, the Company paid up Euros 1,165,000, corresponding to 20% of the par value of the aforementioned capital increase. In addition, on 4 May 2022 and 24 November 2022, respectively, the Company acquired 63,750 fully paid-up shares amounting to Euros 31,875 and 486,438 shares amounting to Euros 486,438. On 23 May 2023, the Company made the last outstanding payment of Euros 873,750, corresponding to the remaining 15%.

At 30 June 2023, Euros 24,456,752 has been paid for the share capital of Latem Global Trading, S.A. (Euros 22,956,752 at 31 December 2022), which has negative reserves of Euros 36,443 (Euros 33,532 at 31 December 2022), prior periods' losses of Euros 10,339 (Euros 8,519 in 2022) and a loss for the period of Euros 943 (Euros 1,820 at 31 December 2022). The principal activity of Latem Global Trading, S.A. is the holding of shares. Its registered office is located on the Villadangos industrial estate, in León.

As permitted by section 2 of article 43 of the Spanish Code of Commerce, the Company does not prepare consolidated annual accounts as the subgroup is part of the larger Spanish group Laminados del Principado, S.A.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Latem Global Trading, S.A. holds a 57.76% interest in the share capital of LatemAluminium, S.A. (71.29% at 31 December 2022), which was incorporated in 2018 and engages in the rolling and casting of aluminium.

Quinta Metálica Factoría de Revestimientos, S.A.

On 12 March 2021, Raizquinta Architectural Roofing and Cladding, S.L. changed its name to Quinta Metálica Factoría de Revestimientos, S.A. and its share capital was increased to Euros 60,000 through the issuance of 57,000 new shares of Euros 1 par value each. Asturiana de Laminados S.A. subscribed 50% of these new shares and paid up 28.75% thereof. At 30 June 2023 and 31 December 2022 the investment amounted to Euros 8,625.

At 30 June 2023 and 31 December 2022, the share capital of this company amounts to Euros 60,000, of which Euros 17,250 has been paid. The Company has reserves of Euros 66,910 (negative in an amount of Euros 50,769 at 31 December 2022) and a profit for the period of Euros 101,380 (profit of Euros 21,669 at 31 December 2022). The principal activity of the Company comprises procurement and construction, particularly the preparation and metal coating of roofs, façades and all manner of structures. Its registered office is located on La Marina industrial estate in Villabrázaro, Zamora.

Valorización Verde, S.A.

In the capital increase carried out by Valorización Verde, S.A. consisting of 1,000,003 shares with a par value of Euros 1 each, Sociedad Asturiana de Laminados, S.A. subscribed 625,874 new shares, fully paying up the amount of Euros 625,874 during 2022. On 29 June 2023, Valorización Verde, S.A. carried out a capital increase of 1,000,003 shares with a par value of Euros 1 each. At 30 June 2023, the share capital of this company amounts to Euros 2,003,007, which has been fully paid up (Euros 1,003,004 fully paid up at 31 December 2022). The Company's principal activity consists of the management of all types of waste and the study, development and implementation of technologies, projects and facilities intended for the production of energy in all its forms using alternative sources that aid in the preservation of the environment. Its registered office is located on the Villadangos industrial estate, in León.

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

eZinc America Corporation

On 2 March 2020, the Company subscribed 100 new shares of the share capital of eZinc America Corporation, with a par value of USD 10 each, fully paid up for a total amount of Euros 1,000. At 30 June 2023 and 31 December 2022, Euros 1,000 has been fully paid and subscribed for the share capital of this company, which presents a profit of Euros 55,772 at 30 June 2023 (a loss of Euros 87,300 at 31 December 2022).

eZinc France, S.A.S

On 5 June 2021, eZinc France was incorporated as a wholly-owned subsidiary of Asturiana de Laminados, S.A. with a share capital of Euros 3,000. At 30 June 2023, the Company has reported a profit of Euros 3,299 (Euros 11,045 in 2022).

eZinc Deutschland GmbH

On 22 April 2022, eZinc Deutschland GmbH was incorporated as a subsidiary that is 51% owned by Asturiana de Laminados, S.A. with a share capital of Euros 50,000. At 30 June 2023, the Company has reported a profit of Euros 17,997 (Euros 30,698 in 2022).

Details by company at 30 June 2023, are as follows:

Investee	Capital	Unpaid capital	Reserves	Prior periods' losses	Profit/(loss) for the period	Total equity
Latem Global Trading	24,456,752	-	(36,443)	(10,339)	(943)	24,409,027
Quinta Metálica Factoría de Revestimientos, S.A.	60,000	(42,750)	66,910	-	101,380	185,540
eZinc America Corporation	1,000	-	-	(323,513)	55,772	(266,741)
eZinc France, S.A.S	3,000	-	73	12,422	3,299	18,794
eZinc Deutschland GmbH	50,000	-	3,500	-	17,997	71,497
Valorización Verde, S.A.	2,003,007	-	(4,279)	(282)	(6,228)	1,992,218

None of the investees are listed on the stock exchange. No dividends were received from these companies in 2023 or 2022.

(b) Other financial assets

At 30 June 2023 and 31 December 2022, the Company held a current account with its majority shareholder Laminados del Principado, S.A., the balance of which amounted to Euros 11,128,693 (Euros 10,553,722 at 31 December 2022). This account yields fixed annual interest of 3%. The balance drawn down from the current account with Laminados del Principado, S.A. was used to meet the cash requirements of Laminados del Principado, S.A. for the payment of share redemptions already formalised and agreed with the founding institutional shareholders upon incorporation of Asturiana de Laminados, S.A. At 30 June 2023 the amount payable for these redemptions is Euros 0.5 million (Euros 1.2 million at 31 December 2022), of which approximately Euros 0.6 million are guaranteed by the Company.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

In addition, the Company has a current account with Lufeol Investment, S.L., a shareholder of Laminados del Principado, S.A., the balance of which amounts to Euros 339,460 at 30 June 2023 (Euros 339,460 at 31 December 2022) (see note 19).

At their meeting held on 8 April 2017, the board of directors unanimously approved the extension of a guarantee or loan to the related company Titanzinc, S.A. Consequently, on 27 April 2017 the Company extended a Euros 4,940,000 loan to the related company Titanzinc, S.A., which accrues interest at an annual rate of 3.00%, payable on a half-yearly basis (see note 19). At 30 June 2023, the balance of accrued interest receivable amounts to Euros 626,077 (Euros 623,171 at 31 December 2022). The loan has a seven-year term and the full amount is payable upon maturity. On 26 July 2019, the Company's board of directors approved the extension of the maturity date by a further five years. This related party transaction was carried out for the purpose of enabling Titanzinc S.A. to meet its obligations to third parties.

All the shares of Laminados del Principado, S.A. held by Titanzinc, S.A. have been pledged to the Company to secure this loan, in addition to the future receivables of Titanzinc, S.A. from the dividends that it might receive from Laminados del Principado, S.A. Titanzinc, S.A. is a shareholder of Laminados del Principado, S.A. with an ownership interest of 57.78%.

At their meeting held on 21 December 2022, in response to a certified fax received from Titanzinc, S.A. questioning its status as borrower and, therefore, its obligation to repay the loan granted by ASLA, and having analysed the legal viability of the inquiry made by Titanzinc, S.A., the board of directors unanimously agreed to open a period of negotiations between the different parties involved with the aim of achieving the best possible out-of-court solution. In the meantime, in order to facilitate the negotiation, they resolved to release Titanzinc, S.A. from the pledge in favour of ASLA of the shares that the former holds in Laminados del Principado, S.A., as well as to suspend henceforth the accrual of interest at a fixed rate of 3% per annum. In this regard, and with a view to concluding the claim, at the meeting held on 29 September 2023 the board of directors agreed to a novation of the loan agreement dated 27 April 2017 such that Laminados del Principado, S.A. assumes 60% of the total loan, i.e. Euros 2,964,000, while Titanzinc, S.A. retains its position as debtor with respect to the remaining 40%, i.e. Euros 1,976,000. The interest accrued up to the suspension thereof agreed on 21 December 2022 will be allocated proportionately at the same percentage.

In 2021 the Company extended a non-current loan to elZinc America Corporation, which amounts to Euros 281,252 at 30 June 2023 (Euros 280,135 at 31 December 2022).

In addition, during the six-month period ended 30 June 2023, the Company extended a loan to Valorización Verde with a balance of Euros 142,736. At 30 June 2023, the Company has extended a short-term credit facility to Latem Global Trading, S.A. with a balance of Euros 111,333 (Euros 183,322 at 31 December 2022) (see note 19).

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(9) Financial Assets by Category and Investments

(a) Financial assets by category

The Company classifies the financial assets detailed in notes 8, 9 and 12 under financial assets at amortised cost, except for investments in equity instruments, amounting to Euros 86,476 (Euros 86,476 at 31 December 2022), which are considered financial assets at cost given that their fair value cannot be reliably estimated, and equity investments in Group companies amounting to Euros 15,290,312 (Euros 13,790,689 at 31 December 2022).

Financial assets at amortised cost are initially measured at fair value and subsequently at amortised cost, with their fair values being the same as their carrying amounts. Financial assets at fair value through equity are measured at fair value and investments in Group companies are measured at cost.

Net gains and losses by financial asset category for the six-month period ended 30 June 2023 amounted to Euros 163,204 of finance income using the amortised cost method from financial assets at amortised cost, relating mainly to the loans extended and bank deposits (Euros 238,318 in the six-month period ended 30 June 2022).

(b) Investments

Movement in non-current and current investments in the six-month-period ended 30 June 2023 and in 2022 is as follows:

Euros	Balance at 01.01.2023	Additions and charges	Balance at 30.06.2023
<b>Non-current investments</b>	<b>4,713,854</b>	<b>-</b>	<b>4,713,854</b>
Equity instruments	86,476	-	86,476
Loans to third parties	67,098	-	67,098
Debt securities	138,403	-	138,403
Fixed-term deposits	4,403,787	-	4,403,787
Non-current security and other deposits extended	18,090	-	18,090
<b>Current investments</b>	<b>5,106,285</b>	<b>35,094</b>	<b>5,141,379</b>
Fixed-term deposits	4,917,112	9,970	4,927,082
Other financial assets	189,173	25,124	214,297

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Euros	Balance at 01.01.2022	Additions and charges	Disposals	Balance at 31.12.2022
<b>Non-current investments</b>	<b>4,766,134</b>	<b>20,073</b>	<b>(72,353)</b>	<b>4,713,854</b>
Equity instruments	66,403	20,073	-	86,476
Loans to third parties	75,247	-	(8,149)	67,098
Debt securities	138,403	-	-	138,403
Fixed-term deposits	4,467,248	-	(63,461)	4,403,787
Non-current security and other deposits extended	18,833	-	(743)	18,090
<b>Current investments</b>	<b>5,216,654</b>	<b>105,639</b>	<b>(216,008)</b>	<b>5,106,285</b>
Fixed-term deposits	4,943,266	83,462	(109,616)	4,917,112
Other financial assets	273,388	22,177	(106,392)	189,173

The figures shown in the foregoing tables do not differ substantially from the fair values of the related assets.

At 30 June 2023, fixed-term deposits under non-current assets include six deposits at two banks amounting to Euros 4,403,787 (Euros 4,403,787 at 31 December 2022). During the six-month-period ended 30 June 2023 and in 2022, these deposits did not earn any interest. In addition, these deposits are tied to the maturity of the guarantees relating to the 2008, 2014 and 2016 Reindus loans and 2014 and 2016 Competitiveness loans, which will mature in over 12 months. The maturity of the Reindus and Competitiveness loans is detailed in note 15.

At 30 June 2023, fixed-term deposits under current assets include four deposits at four banks amounting to Euros 4,917,112 (Euros 4,917,112 at 31 December 2022). These deposits do not earn interest and mature in less than 12 months. They are mainly linked to guarantees required to supply raw materials.

(10) Risk Management Policy

(a) Qualitative disclosures

Financial risk is centrally managed at the Company by the directors. The main financial risks affecting the Company are as follows:

(i) Credit risk:

The Company takes out insurance policies to mitigate the credit risk derived from sales to third parties.

During the six-month period ended 30 June 2023 and in 2022, the Company intensified its activity in the collections and risks department in order to meet the collection targets set before the crisis caused by the COVID-19 pandemic. However, it has not been necessary to change the policies developed in previous years, since they have been considered sufficient to address the new socio-economic reality.

The average collection period has not changed with respect to the average period prior to the COVID-19 pandemic and the situation derived from the war in Ukraine, and likewise, the percentage of debt covered by insurance has not changed.

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## ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(ii) Liquidity risk:

At 30 June 2023, the Company's working capital is negative in an amount of Euros 9,935 thousand (negative working capital of Euros 5,848 thousand at 31 December 2022).

The Company has the cash presented in its balance sheet and current financial assets (see note 9), as well as undrawn financing facilities of Euros 7.1 million at 30 June 2023 and bill discounting and reverse factoring lines maturing in over 12 months, recognised as current in an amount of Euros 8.6 million (see note 15), to finance working capital for the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities and the major investments it has made (see notes 1 and 6).

In 2021, the Company also optimised its financial structure in order to adjust the repayment schedule of certain debts to the reality of the Company's business plan, once the investment in the finishing line has been completed and taking into account the administrative and technical delays that have occurred.

As regards this optimisation process, on 4 November 2021 the Company completed the sixth bond issue in its programme to issue Euros 50,000,000, the first issue of which was on 3 August 2021. This programme involves the issue of 500 guaranteed bonds with a face value of Euros 100,000 each and listed on Bolsas y Mercados Españoles de Renta Fija, the Spanish fixed income market (BME RF or MARF per its Spanish acronym). These bonds accrue an annual coupon rate of 5.75% and are repayable at six years via a bullet payment. These bond issues have been fully subscribed and paid up by Spanish and French institutional investors. The purpose of the second issue on 17 September 2021 for Euros 18,800,000, equivalent to 188 guaranteed bonds with a face value of Euros 100,000 each on the Alternative Fixed-Income Market (MARF), and under the same terms and conditions as the other issues, was to exchange 188 bonds issued in 2016 on the EURO MTF market of the Luxembourg stock exchange. This effectively cancelled and redeemed the issue carried out by the Company in that year and incorporated the former bondholders into this new issue.

Consequently, these facilities, together with the cash flows generated by the business and the financing transactions performed, provide the Company with sufficient liquidity in the course of its forecast transactions.

(iii) Market risk (including interest rate, currency and other types of price risk):

Both the cash balances and the financial debt of the Company are exposed to interest rate risk, which could have an adverse impact on its financial results and cash flows.

As regards currency risk, the Company did not perform any significant transactions in foreign currency during the six-month period ended 30 June 2023 or in 2022.

As regards market risks, fluctuations in zinc prices (LME) affect the measurement of certain inventories that are produced for stock purposes and not on order.

The IBOR reform does not affect the Company.

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(b) Quantitative information

• Credit risk:

The Company takes out insurance policies to mitigate the credit risk derived from sales to third parties. At 30 June 2023 and 31 December 2022, the percentage of receivables from third parties secured by credit insurance or non-recourse factoring facilities with respect to total receivables from third parties is 90% and the policies taken out cover 95% of the balance with each insured customer.

• Interest rate risk:

The Company had not arranged any interest rate hedges at 30 June 2023 or 31 December 2022. A portion of the Company's loans are arranged at floating rates and, therefore, it is exposed to cash flow risk. In addition, the Company has issued bonds (see note 15) at a fixed interest rate and, accordingly, is exposed to fair value risk.

During the six-month period ended 30 June 2023, had interest rates been 100 basis points higher or lower, with other variables remaining constant, profit after tax would have been approximately Euros 48,123 higher/lower (Euros 97,235 in 2022), mainly because of higher/lower borrowing costs on floating interest debt.

• Currency risk:

The Company did not perform any significant transactions in foreign currency and did not arrange any currency hedges in 2023 or 2022.

• Market risk:

During the first six months of 2023, zinc prices continued trending downward.

Had zinc prices on the commodities market at 30 June 2023 been 1% higher or lower, with other variables remaining constant, the difference in profit/loss after tax would not be significant.

(11) Inventories

Details of inventories at 30 June 2023 and 31 December 2022 are as follows:

Euros	30.06.2023	31.12.2022
Merchandise	151,309	69,920
Raw materials and other supplies	3,289,113	10,950,768
Work in progress	1,354,905	1,874,912
Finished goods	10,863,601	9,980,259
<b>Total</b>	<b>15,658,928</b>	<b>22,875,859</b>

At 30 June 2023 and 31 December 2022, the Company did not consider that it had any obsolete, defective or slow-moving products that reduced the cost at which its inventories were measured.

The Company has taken out insurance policies to cover the risk of damage to its inventories. The coverage of these policies with respect to the carrying amounts of inventories is considered sufficient.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(12) Trade and Other Receivables

The breakdown of trade and other receivables in the accompanying balance sheets at 30 June 2023 and 31 December 2022 is as follows:

<b>Euros</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Receivables from Group companies</b>	<b>1,398,571</b>	<b>1,441,791</b>
Trade receivables from Group companies (note 19)	1,398,571	1,441,791
<b>Unrelated parties</b>	<b>11,198,742</b>	<b>12,261,490</b>
Trade receivables	10,503,096	11,364,844
Personnel	28,433	22,433
Public entities, other (note 16)	652,213	776,667
Current tax assets (note 16)	-	82,546
Other receivables	15,000	15,000
<b>Total</b>	<b>12,597,313</b>	<b>13,703,281</b>

The carrying amounts shown above do not differ substantially from the fair value of these assets.

Euros 4,230,820 were transferred under non-recourse factoring agreements at 30 June 2023 (Euros 4,893,393 at 31 December 2022).

(13) Equity

(a) Subscribed capital

At their Extraordinary General Meeting held on 10 November 2021, the shareholders of the Company agreed to split the Company's total share capital, which increased from 25,710,333 shares of Euros 1 par value each to 128,551,665 shares with a par value of Euros 0.20 each, proportionally equivalent to five new shares for every one former share. The purpose of the split was to increase the market availability of the Company's stock and to improve stock trading volumes. Splitting the shareholders' investment in the stock this way can attract new investors.

As a result, at 30 June 2023 and 31 December 2022 the Company's share capital amounts to Euros 25,710,333, represented by 128,551,665 shares of Euros 0.20 par value each, subscribed and fully paid.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

At 30 June 2023 and 31 December 2022, the Company's shareholders are as follows:

Percentage ownership	30.06.2023	31.12.2022
Laminados del Principado, S.A.	60.37%	60.37%
Natural person	5.94%	5.94%
Own shares	0.52%	0.61%
Other shareholders	33.17%	33.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

At 30 June 2023, Laminados del Principado S.A. and a natural person are the only shareholders that hold an interest of 5% or more.

On 19 June 2017, Asturiana de Laminados, S.A. began trading on BME Growth (previously called Mercado Alternativo Bursátil (Spanish Alternative Stock Market) – MAB). The listing of 100% of the Company's share capital on this market is one of the most important moments in the Company's history, offering solvency, transparency and prestige to investors, customers, suppliers and financial intermediaries and enabling the Company to continue growing and to achieve its main objective, which is to be a global benchmark in the production of rolled zinc products.

Following its aforementioned admission to trading on BME Growth, the Company entered into a liquidity contract with the liquidity provider, whereby the latter undertakes to provide investors with liquidity. In order to enable the liquidity provider to meet the commitments of this contract, Asturiana de Laminados, S.A. provided the former with Euros 300,000 in cash and a certain number of shares.

(b) Legal reserve

Under Royal Legislative Decree 1/2010 of 2 July 2010 approving the Revised Spanish Companies Act, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

The legal reserve can be used to increase capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of total capital after the increase.

Except as indicated above, until the legal reserve exceeds 20% of share capital it can only be used to offset losses, and only when sufficient other reserves are not available for this purpose.

The legal reserve amounts to Euros 1,359,921 at 30 June 2022 (Euros 1,323,159 at 31 December 2022).

At 30 June 2023 and 31 December 2022, the balance of this reserve had not reached the legally required minimum.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(c) Own shares

At 30 June 2023 the Company holds 666,092 own shares valued at Euros 176,549, which represent 0.52% of the Company's share capital (at 31 December 2022 the Company held 784,799 own shares valued at Euros 215,843, which represented 0.61% of the Company's share capital). During the six-month period ended 30 June 2023, the Company carried out the following transactions with own shares, through the operations of its liquidity provider:

Euros	Number	Nominal	Average purchase price
<b>Balance at 01.01.2023</b>	<b>784,799</b>	<b>215,843</b>	<b>0.28</b>
Acquisitions	430,580	108,000	0.25
Disposals	(549,287)	(147,294)	0.27
<b>Balance at 30.06.2023</b>	<b>666,092</b>	<b>176,549</b>	<b>0.27</b>

(\*) The amount obtained from the sale of own shares totalled Euros 137,351, which represents a decline in reserves of Euros 9,944.

Euros	Number of shares	Nominal	Average purchase price
<b>Balance at 01.01.2022</b>	<b>692,191</b>	<b>232,656</b>	<b>0.34</b>
Acquisitions	921,329	238,012	0.26
Disposals	(828,721)	(254,825)	(0.31)
<b>Balance at 31.12.2022</b>	<b>784,799</b>	<b>215,843</b>	<b>0.28</b>

(\*) The amount obtained from the sale of own shares totalled Euros 205,517, which represents a decline in reserves of Euros 32,495.

(Continued)

## Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

 (14) Capital Grants

Euros				30 June 2022				30 June 2023				
Grantor	Grant	Related loan (****)	Year awarded	Amount awarded	Balance at 1 January 2022	Recognised in the 6- month period ended 30 June 2022	Tax effect of allocation to profit or loss	Balance at 30 June 2022	Balance at 1 January 2023	Recognised in the 6-month period ended 30 June 2023	Tax effect of allocation to profit or loss	Balance at 30 June 2023
MITC (*)	Reindus 2007	2,000,000	2,007	720,994	436,478	(6,121)	1,530	431,887	428,555	(5,207)	1,302	424,650
MITC (*)	Reindus 2008	1,800,000	2,008	595,508	331,402	(6,950)	1,738	326,190	322,299	(5,972)	1,493	317,820
MITC (*)	Reindus 2009	1,500,000	2,009	551,470	332,888	(5,403)	1,351	328,836	325,924	(4,506)	1,128	322,546
MITC (*)	Reindus 2010	1,800,000	2,010	671,063	337,489	(6,636)	1,659	332,512	327,535	(6,636)	1,659	322,558
MITC (*)	Reindus 2011	1,000,000	2,011	404,650	168,605	(11,240)	2,810	160,175	151,745	(11,240)	2,809	143,314
MITC (*)	MINER Phase I grant		2,007	6,900,000	3,746,307	(94,193)	23,548	3,675,662	3,616,856	(85,660)	21,413	3,552,609
IDEPA (**)	IDEPA Phase I grant		2,008	2,952,862	1,649,628	(37,210)	9,303	1,621,721	1,598,669	(33,710)	8,427	1,573,386
MEH (***)	LIR Phase I grant		2,007	1,668,038	887,405	(21,627)	5,407	871,185	857,716	(19,644)	4,911	842,983
MITC (*)	MINER Phase II grant		2,010	5,480,008	3,513,405	(274,804)	68,701	3,307,302	3,125,963	(176,492)	44,123	2,993,594
CDTI (****)	CDTI-CEIT		2,019	114,915	43,092	(11,492)	2,872	34,472	25,855	(11,491)	2,874	17,238
<b>Total</b>				<b>20,059,508</b>	<b>11,446,699</b>	<b>(475,676)</b>	<b>118,919</b>	<b>11,089,942</b>	<b>10,781,117</b>	<b>(360,558)</b>	<b>90,139</b>	<b>10,510,698</b>

MITC (\*) Ministry of Industry, Tourism and Trade

IDEPA (\*\*) Asturias regional government Institute for Economic Development

MEH (\*\*\*) Ministry of Economy and Finance

CDTI (\*\*\*\*) Centre for the Development of Industrial Technology

(\*\*\*\*) The Company recognised as a capital grant the difference between the amounts received and the fair values of these loans (present value of amounts payable discounted at market interest rates).

See loans - note 15

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(a) Grants recognised as non-repayable

Information on non-repayable capital grants received by the Company, which form a part of equity, as well as amounts taken to the income statement, are shown in the foregoing table. The requirements for receiving these grants have been met and certified. With respect to the MINER Phase II grant, the Company was obliged to hold the investment until 31 December 2022, having met the conditions established for the grant in 2020.

(15) Financial Liabilities

All financial liabilities are classified under financial liabilities at amortised cost and are measured at amortised cost. Their fair value does not differ significantly from their carrying amount at 30 June 2023 and 31 December 2022.

(a) Non-current and current payables

Details of non-current and current payables in the balance sheet at 30 June 2023 and 31 December 2022 are as follows:

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Euros	30 June 2023						
	Date granted	Maturity date	Nominal interest rate	Initial loan / limit	Total amount	Long-term maturity	Short-term maturity
<b>Bonds and other marketable securities</b>					<b>47,470,209</b>	<b>47,470,209</b>	-
Non-convertible bonds	03/08/2021	02/08/2027	5.75%	50,000,000	47,470,209	47,470,209	-
<b>Loans and borrowings</b>					<b>34,937,091</b>	<b>13,070,741</b>	<b>21,866,350</b>
Caixabank export discounting line	14/09/2020	14/09/2023	Euribor + 1.75%	3,500,000	2,671,324	-	2,671,324
Cajamar reverse factoring	27/11/2017	27/11/2024	Euribor + 1.6%	4,000,000	3,996,895	-	3,996,895
Sabadell factoring	07/07/2017	07/07/2023	Euribor + 1.75%	2,500,000	74,665	-	74,665
Liberbank ICO export discounting line	04/06/2020	21/03/2024	Euribor + 2.3%	1,000,000	730,613	-	730,613
Caja Laboral ICO reverse factoring	16/05/2018	25/06/2026	Euribor + 1.85%	400,000	400,000	-	400,000
Liberbank ICO 1 reverse factoring	13/09/2020	04/06/2026	3-month Euribor + 1.95%	1,000,000	1,000,000	-	1,000,000
Liberbank ICO 2 reverse factoring	25/02/2021	25/02/2024	3-month Euribor + 1.95%	500,000	500,000	-	500,000
Cajamar loan	26/12/2018	26/12/2023	1.60%	1,100,000	114,811	-	114,811
Sabadell ICO reverse factoring	14/05/2018	17/09/2023	2.50%	750,000	750,000	-	750,000
Caixabank ICO loan	20/04/2020	20/04/2028	2.75%	2,000,000	1,618,745	1,304,062	314,683
Deutsche Bank ICO loan	20/04/2020	20/04/2028	2.91%	2,000,000	1,627,344	1,335,176	292,168
Cajamar ICO loan	30/04/2020	30/04/2028	2.67%	1,500,000	1,214,403	991,044	223,359
Caixabank ICO credit account	17/12/2016	20/04/2026	2%	4,000,000	3,667,049	3,667,049	-
BBVA ICO loan	08/05/2020	08/03/2026	4.64%	500,000	360,300	234,579	125,721
BBVA ICO credit facility	19/06/2021	19/06/2024	2.31%	1,000,000	986,010	-	986,010
Liberbank ICO loan	15/06/2020	04/06/2028	3.41%	1,000,000	840,448	684,885	155,563
Deutsche Bank ICO credit account	26/06/2020	26/04/2025	1.60%	2,400,000	2,397,237	2,397,237	-
Deutsche Bank reverse factoring	09/06/2021	09/06/2024	6-month Euribor + 2.55%	500,000	500,000	-	500,000
Santander VAT prepayment	01/06/2021	01/06/2023	Euribor + 1.70%	500,000	469,124	-	469,124
Banco Santander export discounting line	21/03/2018	10/05/2024	2.50%	500,000	473,430	-	473,430
Caja Laboral loan	14/06/2021	14/06/2025	2.65%	600,000	326,412	165,605	160,807
CajaMar credit facility	03/09/2021	25/08/2026	Euribor	3,000,000	1,121,288	-	1,121,288
Santander loan	19/04/2022	20/07/2023	6.86%	225,005	18,415	-	18,415
Santander reverse factoring	24/01/2022	24/01/2024	2.17%	1,800,000	1,800,000	-	1,800,000
Sabadell 1 reverse factoring prepayment	25/03/2022	25/03/2024	2.50%	500,000	500,000	-	500,000
Banco Santander prepayment	27/04/2022	27/04/2025	Euribor + 1.70%	2,000,000	2,036,705	-	2,036,705
Sabadell 2 reverse factoring prepayment	07/07/2017	07/07/2023	2.50%	500,000	500,000	-	500,000
C.Laboral loan	01/06/2022	01/06/2028	1.50%	1,000,000	997,500	798,368	199,132
Santander 1 credit facility	27/04/2022	27/04/2025	2.90%	1,500,000	1,492,736	1,492,736	-
BBVA reverse factoring prepayment	13/06/2022	13/06/2024	Euribor + 5.75%	1,000,000	981,173	-	981,173
Sabadell credit facility	26/12/2018	26/12/2023	3.00%	1,206,000	317,028	-	317,028
Santander 2 credit facility	21/02/2023	21/02/2024	Euribor + 1.5%	910,000	453,436	-	453,436
<b>Other payables</b>					<b>18,973,038</b>	<b>13,667,186</b>	<b>5,305,852</b>
2007 reindustrialisation loan	31/10/2007	01/10/2023	4.97%	2,000,000	199,278	-	199,278
2008 reindustrialisation loan	15/12/2008	01/10/2024	4.49%	1,800,000	355,468	175,468	180,000
2009 reindustrialisation loan	17/08/2009	01/10/2025	4.96%	1,500,000	437,605	287,605	150,000
2010 reindustrialisation loan	15/09/2010	01/10/2026	5.10%	1,800,000	337,000	248,845	88,155
2011 reindustrialisation loan	31/08/2011	01/10/2027	5.70%	1,000,000	466,017	366,017	100,000
2012 reindustrialisation loan	10/12/2012	30/09/2024	3.95%	4,417,500	1,262,142	631,071	631,071
2013 reindustrialisation loan	31/12/2013	31/12/2023	4.93%	5,475,750	266,571	-	266,571
2014 reindustrialisation loan	31/12/2014	31/12/2026	4.53%	3,360,000	1,762,541	1,321,906	440,635
2014 competitiveness loan	31/12/2014	31/12/2026	4.53%	747,750	427,285	320,464	106,821
2016 competitiveness loan	29/12/2016	31/12/2028	2.29%	7,475,596	5,786,111	4,821,759	964,352
2016 reindustrialisation loan	29/12/2016	31/12/2028	2.29%	5,015,850	3,331,693	2,776,411	555,282
2017 reindustrialisation loan	27/11/2017	31/12/2029	4.00%	1,123,427	1,123,427	962,937	160,490
CDTI loan	27/01/2017	31/05/2028	0.00%	362,544	178,862	140,190	38,672
Finance leases (note 7)				-	2,338,368	1,614,513	723,855
Accrued interest				-	253,708	-	253,708
Suppliers of fixed assets				-	446,962	-	446,962
<b>Total</b>					<b>101,380,338</b>	<b>74,208,136</b>	<b>27,172,202</b>

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Euros	31 December 2022						
	Date granted	Maturity date	Nominal interest rate	Initial loan / limit	Total amount	Long-term maturity	Short-term maturity
<b>Bonds and other marketable securities</b>					<b>48,659,917</b>	<b>47,194,849</b>	<b>1,465,068</b>
Non-convertible bonds	03/08/2021	02/08/2027	5.75%	50,000,000	47,194,849	47,194,849	-
Accrued interest					1,465,068	-	1,465,068
<b>Loans and borrowings</b>					<b>35,424,999</b>	<b>14,513,681</b>	<b>20,911,318</b>
Caixabank export discounting line	14/09/2020	14/09/2023	Euribor + 1.75%	3,500,000	2,786,175	-	2,786,175
Cajamar reverse factoring	27/11/2017	27/11/2024	1.65%	4,000,000	3,991,109	-	3,991,109
Sabadell factoring	07/07/2017	07/07/2023	Euribor + 1.75%	2,500,000	69,807	-	69,807
Liberbank ICO export discounting line	04/06/2020	04/06/2023	Euribor + 2.3%	1,000,000	762,242	-	762,242
Caixabank loan	16/03/2018	16/03/2023	2.65%	513,000	27,294	-	27,294
Caja Laboral ICO reverse factoring	16/05/2018	25/06/2023	Euribor + 1.85%	400,000	400,000	-	400,000
Liberbank ICO reverse factoring	13/09/2020	05/06/2023	3-month Euribor + 1.95%	1,500,000	976,858	-	976,858
BBVA ICO reverse factoring	17/10/2020	24/07/2023	90-day Euribor + 4.10%	1,000,000	991,087	-	991,087
Cajamar loan	26/12/2018	26/12/2023	1.60%	1,100,000	227,000	-	227,000
Sabadell ICO reverse factoring	14/05/2018	17/09/2023	2.50%	750,000	746,062	-	746,062
Caixabank ICO loan	20/04/2020	20/04/2028	2.75%	2,000,000	1,772,349	1,462,662	309,687
Deutsche Bank ICO loan	20/04/2020	20/04/2028	2.91%	2,000,000	1,776,128	1,466,465	309,663
Cajamar ICO loan	30/04/2020	30/04/2028	2.67%	1,500,000	1,328,662	1,091,899	236,763
Caixabank ICO credit account	17/12/2016	20/04/2026	2.00%	4,000,000	3,456,020	3,456,020	-
BBVA ICO loan	08/05/2020	08/03/2026	4.64%	500,000	421,003	298,171	122,832
BBVA ICO credit facility	19/06/2021	19/06/2024	2.31%	1,000,000	939,923	939,923	-
Liberbank ICO loan	15/06/2020	04/06/2028	3.41%	1,000,000	916,138	763,403	152,735
Deutsche Bank ICO credit account	26/06/2020	26/04/2025	1.60%	2,400,000	2,397,237	2,397,237	-
Deutsche Bank reverse factoring	09/06/2021	09/06/2024	6-month Euribor + 2.55%	500,000	493,199	-	493,199
Santander VAT prepayment	01/06/2021	01/06/2023	Euribor + 1.70%	500,000	499,035	-	499,035
Banco Santander export discounting line	21/03/2018	10/05/2024	2.50%	500,000	471,165	-	471,165
Caja Laboral loan	14/06/2021	14/06/2025	2.65%	600,000	405,060	246,600	158,460
CajaMar credit facility	03/09/2021	25/08/2026	Euribor	3,000,000	582,379	-	582,379
Santander loan	19/04/2022	20/03/2023	5.88%	225,005	225,005	-	225,005
Santander reverse factoring	24/01/2022	24/01/2023	2.17%	1,800,000	1,796,220	-	1,796,220
Sabadell 1 reverse factoring prepayment	25/03/2022	25/03/2023	2.50%	500,000	495,977	-	495,977
Banco Santander prepayment	27/04/2022	27/04/2025	Euribor + 1.70%	2,000,000	1,995,114	-	1,995,114
Sabadell 2 reverse factoring prepayment	07/07/2017	07/07/2023	2.50%	500,000	477,632	-	477,632
C.Laboral loan	01/06/2022	01/06/2028	1.50%	1,000,000	997,500	897,967	99,533
Santander 1 credit facility	27/04/2022	27/04/2025	2.90%	1,500,000	1,493,334	1,493,334	-
BBVA reverse factoring prepayment	13/06/2022	13/06/2023	2.75%	1,000,000	981,830	-	981,830
Sabadell credit facility	26/12/2018	26/12/2023	3.00%	1,206,000	526,455	-	526,455
<b>Other payables</b>					<b>20,765,369</b>	<b>14,194,113</b>	<b>6,571,256</b>
2007 reindustrialisation loan	31/10/2007	01/10/2023	4.97%	2,000,000	198,201	-	198,201
2008 reindustrialisation loan	15/12/2008	01/10/2024	4.49%	1,800,000	352,770	172,770	180,000
2009 reindustrialisation loan	17/08/2009	01/10/2025	4.96%	1,500,000	433,022	283,022	150,000
2010 reindustrialisation loan	15/09/2010	01/10/2026	5.10%	1,800,000	332,827	244,672	88,155
2011 reindustrialisation loan	31/08/2011	01/10/2027	5.70%	1,000,000	458,950	358,950	100,000
2012 reindustrialisation loan	10/12/2012	30/09/2024	3.95%	4,417,500	1,262,142	631,071	631,071
2013 reindustrialisation loan	31/12/2013	31/12/2023	4.93%	5,475,750	533,133	-	533,133
2014 reindustrialisation loan	31/12/2014	31/12/2026	4.53%	3,360,000	1,762,541	1,321,906	440,635
2014 competitiveness loan	31/12/2014	31/12/2026	4.53%	747,750	427,285	320,464	106,821
2016 competitiveness loan	29/12/2016	31/12/2028	2.29%	7,475,596	5,786,111	4,821,759	964,352
2016 reindustrialisation loan	29/12/2016	31/12/2028	2.29%	5,015,850	3,331,693	2,776,411	555,282
2017 reindustrialisation loan	27/11/2017	31/12/2029	4.00%	1,123,427	1,123,427	1,123,427	-
CDTI loan	27/01/2017	31/05/2028	0.00%	362,544	195,336	156,664	38,672
Finance leases (note 7)				-	3,761,478	1,982,997	1,778,481
Accrued interest				-	88,581	-	88,581
Suppliers of fixed assets				-	717,872	-	717,872
<b>Total</b>					<b>104,850,285</b>	<b>75,902,643</b>	<b>28,947,642</b>

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ASTURIANA DE LAMINADOS, S.A.

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The amount relating to the limits of the 2007, 2008, 2009, 2010 and 2011 reindustrialisation loans is the total amount awarded without subtracting the associated grant (see note 14).

The effective interest rate on loans and borrowings at 30 June 2023 and 31 December 2022 was an annual rate of between 5.55% and 3.65%.

All the borrowing costs recognised in the six-month periods ended 30 June 2023 and 30 June 2022, amounting to Euros 3,258,761 and Euros 2,756,941, respectively, related to financial debts accounted for using the amortised cost method.

Details of non-current payables at 30 June 2023 and 31 December 2022, by maturity, are as follows:

Euros	30.06.2023
2024/2025	9,616,036
2025/2026 (*)	8,478,327
2026/2027 (*)	3,748,963
2027/2028 (*)	3,374,963
2028/2029 and thereafter	48,989,847
<b>Total</b>	<b>74,208,136</b>

(\*) 2024, 2025 and 2026 include amounts of Euros 1 million, Euros 2.4 million and Euros 3.7 million, respectively, corresponding to credit facilities maturing in the long term. The Company's directors intend to renew these facilities at maturity.

Euros	31.12.2022
2024 (*)	9,019,492
2025 (*)	6,369,853
2026 (*)	7,655,814
2027	3,122,849
2028 and thereafter	49,734,635
<b>Total</b>	<b>75,902,643</b>

(\*) 2024, 2025 and 2026 include amounts of Euros 0.9 million, Euros 2.4 million and Euros 3.5 million, respectively, corresponding to credit facilities maturing in the long term. The Company's directors intend to renew these facilities at maturity.

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## ASTURIANA DE LAMINADOS, S.A.

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(b) Bonds and other marketable securities

On 20 July 2016 the Company issued 188 non-convertible bonds with a face value of Euros 100,000 on the EURO MTF market of the Luxembourg stock exchange, with initial maturity on 20 July 2023. These bonds accrued an annual interest rate of 6.50%, payable annually, and the Company had arranged a mortgage on its assets with an appraisal value of Euros 27,676,340, in accordance with the provisions of the bond issue prospectus. On 26 December 2018 an amendment to the terms and conditions of the memorandum was agreed so as to change the maturity date of the issue to 20 July 2025, and provide the in rem guarantee for the issue, comprising a real estate mortgage and a chattel mortgage (see note 6).

On 25 March 2021, the Company's board of directors approved a debt restructuring programme through a bond issue for a maximum amount of Euros 50 million, of which Euros 40 million will be allocated to refinancing debt and Euros 10 million to new investments.

On 3 August 2021 the first issue of the Asturiana de Laminados Bond Programme was subscribed and paid up in an amount of Euros 21.7 million. The bond issue was subscribed by institutional investors of various nationalities. Furthermore, through Euroclear and Clearstream, the Company notified holders of the bonds issued on 12 August 2016 on the EURO MTF market in Luxembourg that, within a maximum period of 15 business days starting from 6 September 2021, a second bond issue in an amount of Euros 18.8 million would be carried out to exchange these former bonds, as agreed at the assembly of bondholders and reflected in the Other Relevant Information bulletin of 18 June 2021.

On 17 September 2021 the second and third issues of the Asturiana de Laminados Bond Programme were subscribed and paid up in amounts of Euros 18.8 million and Euros 4.5 million, respectively. The second issue constituted the full refinancing of the previous issue on the EURO MTF market in Luxembourg, which has been exchanged for this new issue, as agreed at the assembly of bondholders and reflected in the Other Relevant Information bulletin of 18 June 2021.

On 13 October 2021, 26 October 2021 and 4 November 2021 the fourth, fifth and sixth issues of the Asturiana de Laminados Bond Programme were subscribed and paid up in amounts of Euros 2 million, Euros 2.2 million and Euros 0.8 million, respectively, thereby completing the Company's entire Euros 50 million bond issuance programme.

The cash inflows from these issues, net of arrangement fees, amount to Euros 29.2 million.

The issues mature at six years via a bullet repayment, are secured by a mortgage guarantee (see note 6) and accrue a coupon of 5.75%. The effective interest rate is an annual 6.92%.

The Company has two bond buyback options, one on 3 August 2026 at 101.475% and another six months prior to their maturity, i.e. 3 February 2027 at 100% (for further details on the issue and bond programme please refer to the MARF website).

As with the previous issue, the bond prospectus sets out a series of obligations to be met by the Company, including reporting obligations, the arrangement of an in rem guarantee valued at Euros 99,557,098 (see note 6), and restrictions on additional debt and on dividend distribution to shareholders, provided that the net financial debt to EBITDA ratio is lower than 2.5. If, as a consequence of taking on additional debt, the net financial debt to EBITDA ratio were to exceed 2.5, the issuer would have a maximum of six months, starting from the moment it becomes aware of this situation, to reduce the ratio to 2.5x or lower. In the event the ratio has not been reduced to 2.5x or lower after this six-month period has elapsed, it is understood that there are grounds for early redemption.

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ASTURIANA DE LAMINADOS, S.A.

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The prospectus also provides certain early redemption clauses, which include defaults relating to the issue, the failure to meet the obligations assumed in the prospectus, the failure to meet payment obligations vis-à-vis third parties in an amount greater than 8% of the total value of the asset, substantial changes to the Company's statutory activity, auditor's reports containing a disclaimer of opinion and the failure to arrange an in rem guarantee.

At 30 June 2023 and 31 December 2022, the Company meets all obligations set forth in the prospectus and has not triggered any of the early redemption clauses.

At 30 June 2023 and 31 December 2022, the fair value of the debt does not differ significantly from its carrying amount.

(c) Loans and borrowings

The Company has various financing facilities at 30 June 2023 and 31 December 2022, the terms and outstanding balance of which are detailed in section a) of this note.

(d) Reindustrialisation and CDTI loans

The main terms and outstanding balances at 30 June 2023 and 31 December 2022 are shown in section a) of this note.

(i) 2007, 2008, 2009, 2010 and 2011 reindustrialisation loans

The Company received five reindustrialisation loans, the terms of which are detailed in section a) of this note.

The Company recognises the debts at the fair value (net present value) of the loan repayments. The difference between the amount awarded and the present value was recognised as a capital grant (see note 14).

(ii) 2012, 2013, 2014, 2016 and 2017 reindustrialisation loans

The Company received five reindustrialisation loans from the MITC, the terms of which are detailed in section a) of this note.

(iii) 2014 and 2016 competitiveness loans

The Company received two reindustrialisation and competitiveness loans from the Spanish Ministry of Industry, Energy and Tourism, which are detailed in section a) of this note.

(iv) CDTI loan

On 27 January 2017, the Centre for the Development of Industrial Technology (CDTI) announced its final decision to award the Company an interest-free loan of Euros 362,544 to carry out a project, repayable in six-monthly instalments of Euros 19,336 each between 2021 and 2028. At 30 June 2023, the Company had satisfied the initial requirements of the CDTI.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(16) Taxation

(a) Current balances with public entities

At 30 June 2023 and 31 December 2022 the Company has the following balances with public entities:

<b>Euros</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Assets</b>	<b>652,213</b>	<b>859,213</b>
Current tax assets	-	82,546
Grants receivable	-	339,216
Value added tax	652,213	437,451
<b>Liabilities</b>	<b>1,201,234</b>	<b>709,449</b>
Current tax liabilities	694,928	429,376
Withholdings on account of personal income tax	354,427	126,834
Social Security contributions payable	151,879	153,239

(b) Reconciliation of accounting profit/loss and taxable income

Income tax for the period is calculated based on the accounting profit/loss obtained under generally accepted accounting principles, which is not necessarily the same as the taxable income/tax loss.

The reconciliation of the accounting profit/loss before tax at 30 June 2023 and 31 December 2022 with the taxable income for the period is as follows:

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Euros	Income statement			Income and expense recognised directly in equity			Total
	Increases	Decreases	Net	Increases	Decreases	Net	
Income and expenses for the period	-	-	(271,324)	-	-	270,419	(905)
Income tax	-	-	(85,953)	-	-	90,139	4,186
<b>Profit/(loss) before income tax</b>	-	-	<b>(357,277)</b>	-	-	<b>360,558</b>	<b>3,281</b>
Permanent differences	13,465	-	13,465	-	-	-	13,465
Temporary differences	2,214,184	(87,987)	2,126,197	-	(360,558)	(360,558)	1,765,639
<b>Taxable income</b>	<b>2,227,649</b>	<b>(87,987)</b>	<b>1,782,385</b>	-	<b>(360,558)</b>	-	<b>1,782,385</b>
Offset of tax loss carryforwards							-
Taxable income							1,782,385
<b>Tax payable</b>							<b>445,596</b>
Tax deductions							(111,399)
Withholdings and payments on account							(68,645)
<b>Total amount payable</b>							<b>265,552</b>

Euros	Income statement			Income and expense recognised directly in equity			Total
	Increases	Decreases	Net	Increases	Decreases	Net	
Income and expenses for the period	-	-	367,628	-	-	665,582	1,033,210
Income tax	-	-	119,573	-	-	221,861	341,434
<b>Profit/(loss) before income tax</b>	-	-	<b>487,201</b>	-	-	<b>887,443</b>	<b>1,374,644</b>
Permanent differences	115,101	-	115,101	-	-	-	115,101
Temporary differences	3,498,952	(92,252)	3,406,700	-	(887,443)	(887,443)	2,519,257
<b>Taxable income</b>	<b>3,614,053</b>	<b>(92,252)</b>	<b>4,009,002</b>	-	<b>(887,443)</b>	-	<b>4,009,002</b>
Taxable income							4,009,002
<b>Tax payable</b>							<b>1,002,251</b>
Tax deductions							(250,563)
Withholdings and payments on account							(322,312)
<b>Total amount payable</b>							<b>429,376</b>

Permanent and temporary differences between the accounting profit/loss and taxable income are:

- Positive permanent difference of Euros 13,465 at 30 June 2023 relating to expenses and taxes that are not deductible for tax purposes (Euros 115,101 at 31 December 2022).
- Positive adjustment of Euros 132,818 at 30 June 2023 (Euros 281,668 in 2022) due to the reversal of the accelerated depreciation applied in prior periods provided in additional provision eleven of the Revised Spanish Income Tax Law as worded in Royal Decree-Law 13/2010 of 9 April 2010, and in accordance with transitional provision 34 of the Spanish Income Tax Law.

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

- Positive adjustment of Euros 2,079,342 at 30 June 2023 (Euros 3,213,235 in 2022) due to the limit to the deductibility of finance costs in accordance with article 16 of the Spanish Income Tax Law.
- Positive adjustment of Euros 2,024 due to application of article 106 of the Spanish Income Tax Law relating to finance leases (Euros 4,049 in 2022).
- Negative adjustment of Euros 13,961 at 30 June 2023 (Euros 18,226 in 2022) in connection with the tax recognition of income from grants in accordance with the inspection criterion.
- Negative adjustment of Euros 74,026 at 30 June 2023 and 31 December 2022 relating to the reversal of the 30% limitation on the tax deductibility of the amortisation and depreciation charge in accordance with article 7 of Law 17/2012 of 27 December 2012.

At 30 June 2023 and 31 December 2022, the Company had a balance payable of Euros 130,483 to Laminados del Principado, S.A. relating to income tax for 2014. In 2014, the Company formed a consolidated tax group with Laminados del Principado S.A. (see note 19). The consolidated tax group was dissolved in 2017.

(c) Details of the income tax expense

Details of income tax at 30 June 2023 and 31 December 2022 are as follows:

Euros	30.06.2023	31.12.2022
Current tax:		
Present period	445,596	1,002,251
Deductions	(111,399)	(250,563)
Deferred tax:		
Source and reversal of temporary differences		
Fixed assets	(14,698)	(82,912)
Non-deductible finance costs	(519,835)	(803,309)
Tax recognition of income from grants	3,490	4,556
Derecognition of deductions	111,399	250,563
Other	(506)	(1,013)
<b>Total income tax expense/(income) recognised in the income statement</b>	<b>(85,953)</b>	<b>119,573</b>

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(d) Deferred tax assets and liabilities

Details of deferred tax assets and liabilities and movement at 30 June 2023 and 31 December 2022 are as follows:

30 June 2023						
Euros	Opening balance	Income statement		Equity		Closing balance
		Additions	Derecognitions	Additions	Derecognitions	
Deferred tax assets						
Finance costs	2,316,874	519,835	-	-	-	2,836,709
Limitation on depreciation and amortisation	70,208	-	(18,507)	-	-	51,701
Impairment of fixed assets	32,819	-	-	-	-	32,819
Deductions capitalised	392,682	-	(111,398)	-	-	281,284
<b>Total</b>	<b>2,812,583</b>	<b>519,835</b>	<b>(129,905)</b>	<b>-</b>	<b>-</b>	<b>3,202,513</b>
Deferred tax liabilities						
Accelerated depreciation/amortisation	(3,272,009)	-	33,204	-	-	(3,238,805)
Finance leases	(12,903)	-	506	-	-	(12,397)
Tax effect of grants	(3,592,898)	-	-	-	90,139	(3,502,759)
Tax recognition of income from grants	340,533	(3,490)	-	-	-	337,043
<b>Total</b>	<b>(6,537,277)</b>	<b>(3,490)</b>	<b>33,710</b>	<b>-</b>	<b>90,139</b>	<b>(6,416,918)</b>

31 December 2022						
Euros	Opening balance	Income statement		Equity		Closing balance
		Additions	Derecognitions	Additions	Derecognitions	
Deferred tax assets						
Finance costs	1,513,565	803,309	-	-	-	2,316,874
Limitation on depreciation and amortisation	88,715	-	(18,507)	-	-	70,208
Impairment of fixed assets	32,819	-	-	-	-	32,819
Deductions capitalised	612,242	31,003	(250,563)	-	-	392,682
<b>Total</b>	<b>2,247,341</b>	<b>834,312</b>	<b>(269,070)</b>	<b>-</b>	<b>-</b>	<b>2,812,583</b>
Deferred tax liabilities						
Accelerated depreciation/amortisation	(3,342,424)	-	70,415	-	-	(3,272,009)
Finance leases	(13,916)	-	1,013	-	-	(12,903)
Tax effect of grants	(3,814,759)	-	-	-	221,861	(3,592,898)
Tax recognition of income from grants	345,089	(4,556)	-	-	-	340,533
<b>Total</b>	<b>(6,826,010)</b>	<b>(4,556)</b>	<b>71,428</b>	<b>-</b>	<b>221,861</b>	<b>(6,537,277)</b>

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Based on the best estimate of the Company's future profits, including certain tax planning initiatives, there are no reasonable doubts that the above deferred tax assets will be recovered, hence they have been recognised in the accompanying balance sheet.

At 30 June 2023 the Company does not have any unused tax loss carryforwards.

At 30 June 2023 the Company had unused deductions amounting to Euros 281,284 (Euros 392,682 at 31 December 2022). These deductions arose from research and development activities and, therefore, they may be used within 18 years as from their generation, in accordance with Spanish Income Tax Law 27/2014 of 27 November 2014.

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods exceeding 12 months are as follows:

<b>Euros</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Finance costs	2,836,709	2,316,874
Limitation on depreciation and amortisation	33,194	79,091
Impairment of fixed assets	32,819	32,819
Deductions capitalised	281,284	365,292
<b>Total assets</b>	<b>3,184,006</b>	<b>2,794,076</b>
Accelerated depreciation/amortisation	(3,205,601)	(3,272,009)
Finance leases	(11,891)	(12,903)
Tax effect of grants	(3,079,067)	(3,030,504)
<b>Total liabilities</b>	<b>(6,296,559)</b>	<b>(6,315,416)</b>
<b>Net</b>	<b>(3,112,553)</b>	<b>(3,521,340)</b>

(e) Years open to inspection

At the date of the authorisation for issue, the Company has all applicable taxes for 2020 to 2023 open to inspection, in addition to income tax for 2019 to 2022.

In accordance with prevailing legislation, taxes cannot be considered definitive until they have been inspected by the taxation authorities or the inspection period has elapsed. However, the Company's directors do not expect any additional significant liabilities to arise as a result of an inspection of the years open.

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(17) Guarantees to Third Parties

Details of the Company's guarantees to third parties at 30 June 2023 and 31 December 2022 are as follows:

<b>Euros</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Raw material purchases	9,440,000	9,440,000
Reindustrialisation and competitiveness loans (note 15)	6,804,611	6,804,611
<b>Total</b>	<b>16,244,611</b>	<b>16,244,611</b>

(18) Income and Expenses

(a) Revenue

Details of revenue by geographical market and activity for the six-month periods ended 30 June 2023 and 2022 are as follows:

<b>Euros</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Geographical market		
Domestic	3,251,818	2,931,715
Exports	56,170,558	76,079,086
<b>Total</b>	<b>59,422,376</b>	<b>79,010,801</b>
Type of product		
Spherical anodes	72,251	-
Flat products	53,890,200	73,064,016
Profiled products	2,708,963	2,297,585
Zinc foam and other products	2,750,962	3,649,200
<b>Total</b>	<b>59,422,376</b>	<b>79,010,801</b>

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ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(b) Supplies

Details of this income statement item for the periods ended 30 June 2023 and 30 June 2022 are as follows:

Euros	30.06.2023	30.06.2022
Raw materials purchased	37,913,888	70,929,778
Merchandise purchased	923,250	884,505
Other supplies purchased	1,701,948	1,829,192
Carriage	75,450	180,079
Subcontracted work	146,329	48,561
Change in inventories	7,580,266	(1,426,558)
<b>Total</b>	<b>48,341,131</b>	<b>72,445,557</b>

The Company has signed a long-term contract with Asturiana de Zinc, S.A. (a Glencore Group company) to supply all the zinc required for its production process.

(c) Personnel expenses

Details of personnel expenses in the income statements for the six-month periods ended 30 June 2023 and 2022 are as follows:

Euros	30.06.2023	30.06.2022
Salaries and wages	2,851,999	3,097,541
Employee benefits expense	858,070	856,335
<b>Total</b>	<b>3,710,069</b>	<b>3,953,876</b>

(d) Average number of employees

The average headcount of the Company for the six-month periods ended 30 June 2023 and 2022 is as follows:

Category	30.06.2023	30.06.2022
Senior management personnel	11	11
Technicians	18	17
Administrative staff	23	24
Manual workers	113	114
<b>Total</b>	<b>165</b>	<b>166</b>

The average headcount during the six-month periods ended 30 June 2023 and 2022 includes three employees with a disability rating of 33% or more, one of whom is a senior executive and two of whom are manual workers.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(e) Distribution by gender

At 30 June 2023 and 30 June 2022 the distribution by gender of the Company's members of the board of directors and employees is as follows:

Category	30.06.2023		30.06.2022	
	Male	Female	Male	Female
Senior management personnel	8	3	9	2
Technicians	10	7	10	7
Administrative staff	5	17	5	20
Manual workers	102	9	111	9
<b>Total</b>	<b>125</b>	<b>36</b>	<b>135</b>	<b>38</b>

The board of directors comprised eight men and one woman at 30 June 2023 and 30 June 2022.

(f) Other operating expenses - External services

Details of this item in the accompanying income statements for the six-month periods ended 30 June 2023 and 30 June 2022 are as follows:

Euros	30.06.2023	30.06.2022
Leases and fees	231,262	159,306
Repairs and maintenance	317,737	349,595
Independent professional services	838,326	810,016
Carriage	800,644	1,213,631
Insurance premiums	119,324	128,297
Banking and similar services	155,028	157,845
Advertising, publicity and public relations	178,023	126,199
Utilities	1,582,578	2,935,255
Other services	347,103	307,771
<b>Total</b>	<b>4,570,025</b>	<b>6,187,915</b>

(g) Other operating income

At 30 June 2023 and 2022, this line item mainly includes various services rendered to the Group company LatemAluminium, S.A.

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(h) Audit Fees

KPMG Auditores, S.L., the auditor of the Company's financial statements, has invoiced the Company the following fees for professional services during the six-month periods ended 30 June 2023 and 2022:

<b>Euros</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Other assurance services	17,976	18,276
Other services	3.000	-
<b>Total</b>	<b>20,976</b>	<b>18,276</b>

The amounts detailed in the above table include the total fees for services rendered in the six-month periods ended 30 June 2023 and 30 June 2022, irrespective of the date of invoice.

Other assurance services include agreed-upon procedures for the review of financial ratios and the limited review of the interim financial statements at 30 June 2023 and 2022.

"Other services" include the translation of the annual accounts for the year ended 31 December 2022.

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Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

(19) Balances and Transactions with Group Companies, Associates and Related Parties

Details of balances with Group companies at 30 June 2023 and 31 December 2022 are as follows:

Euros	Balances receivable/(payable)					
	30.06.2023			31.12.2022		
	Parent	Other related parties	Total	Parent	Other related parties	Total
<b>Other non-current financial assets (note 8)</b>	<b>11,128,693</b>	<b>6,186,789</b>	<b>17,315,482</b>	<b>10,553,722</b>	<b>6,213,765</b>	<b>16,767,487</b>
Laminados del Principado, S.A.	11,128,693	-	11,128,693	10,553,722	-	10,553,722
Titanzinc, S.A.	-	5,566,077	5,566,077	-	5,563,171	5,563,171
Lufeol Investment, S.L.	-	339,460	339,460	-	339,460	339,460
elZinc America Corporation	-	281,252	281,252	-	280,135	280,135
Valorización Verde, S.A.	-	-	-	-	30,999	30,999
<b>Trade receivables from Group companies (note 12)</b>	<b>-</b>	<b>1,398,571</b>	<b>1,398,571</b>	<b>-</b>	<b>1,441,791</b>	<b>1,441,791</b>
Latemaluminium S.A.	-	80,872	80,872	-	136,931	136,931
elZinc America Corporation	-	417,720	417,720	-	701,174	701,174
Quinta Metálica Factoria de Revestimientos, S.A.	-	899,979	899,979	-	603,686	603,686
<b>Other current financial assets (note 8)</b>	<b>-</b>	<b>273,798</b>	<b>273,798</b>	<b>-</b>	<b>207,138</b>	<b>207,138</b>
Latem Global Trading, S.A.	-	111,333	111,333	-	183,322	183,322
elZinc France, S.A.S	-	19,729	19,729	-	23,816	23,816
Valorización Verde	-	142,736	142,736	-	-	-
<b>Total balances receivable</b>	<b>11,128,693</b>	<b>7,859,158</b>	<b>18,987,851</b>	<b>10,553,722</b>	<b>7,862,694</b>	<b>18,416,416</b>
<b>Group companies and associates, current</b>	<b>(130,483)</b>	<b>-</b>	<b>(130,483)</b>	<b>(130,483)</b>	<b>(486,438)</b>	<b>(616,921)</b>
Laminados del Principado, S.A. (note 16)	(130,483)	-	(130,483)	(130,483)	-	(130,483)
Latem Aluminium S.A.	-	-	-	-	(486,438)	(486,438)
<b>Suppliers, Group companies</b>	<b>-</b>	<b>(54,137)</b>	<b>(54,137)</b>	<b>-</b>	<b>(11,552)</b>	<b>(11,552)</b>
elZinc Deutschland GmbH	-	(13,927)	(13,927)	-	(11,552)	(11,552)
elZinc France, S.A.S	-	(40,210)	(40,210)	-	-	-
<b>Total balances payable</b>	<b>(130,483)</b>	<b>(54,137)</b>	<b>(184,620)</b>	<b>(130,483)</b>	<b>(497,990)</b>	<b>(628,473)</b>

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Details of transactions with Group companies and/or related parties at 30 June 2023 and 2022 are as follows:

Euros	Income/(expenses)					
	30.06.2023			30.06.2022		
	Parent	Other related parties	Total	Parent	Other related parties	Total
<b>Sales</b>						
Latem Aluminium, S.A.	-	455,338	455,338	-	1,261,894	1,261,894
elZinc America Corporation	-	18,586	18,586	-	-	-
elZinc Deutschland GmbH	-	14,914	14,914	-	-	-
Quinta Metálica Factoría de Revestimientos, S.A.	-	571,037	571,037	-	476,654	476,654
<b>Other operating income</b>						
Latem Aluminium, S.A.	-	234,230	234,230	-	219,938	219,938
<b>Finance income</b>						
Latem Aluminium, S.A.	-	-	-	-	25,914	25,914
Titanzinc, S.A.	-	-	-	-	76,768	76,768
Laminados del Principado, S.A.	161,286	-	161,286	134,823	-	134,823
<b>Total income</b>	<b>161,286</b>	<b>1,294,105</b>	<b>1,455,391</b>	<b>134,823</b>	<b>2,061,168</b>	<b>2,195,991</b>
<b>External services</b>						
elZinc France, S.A.S.	-	(208,506)	(208,506)	-	(247,178)	(247,178)
elZinc Deutschland GmbH	-	(82,157)	(82,157)	-	-	-
Pico Orbia Machines & Cars, S.L.	-	(120,240)	(120,240)	-	-	-
Quinta Metálica Factoría de Revestimientos, S.A.	-	(22,213)	(22,213)	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>(433,116)</b>	<b>(433,116)</b>	<b>-</b>	<b>(247,178)</b>	<b>(247,178)</b>

All transactions with related parties in 2023 and 2022 were conducted at arm's length.

(20) Information on the Board of Directors and Senior Management Personnel

(a) Information on the Company's directors and senior management personnel

At 30 June 2023 and 31 December 2022 the Company's directors and senior management personnel have not received loans or advances. The Company has no pension or life insurance obligations with its former or current directors or senior management personnel.

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

During the six-month period ended 30 June 2023, the members of the board of directors of the Company received remuneration amounting to Euros 200,000 in their capacity as directors (Euros 200,000 in the six-month period ended 30 June 2022). Total remuneration accrued in 2022 by the Company's senior management, including certain directors, amounted to Euros 381,924 (Euros 544,201 in the six-month period ended 30 June 2022), of which Euros 55,798 was for members of the board of directors. It is understood that senior management includes all personnel of equal or superior rank to a head of department. Also, public liability insurance premiums of Euros 18,926 were paid for damage or loss arising from acts or omissions in the six-month period ended 30 June 2023 (Euros 25,902 in the six-month period ended 30 June 2022).

The directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

(21) Other Information

(a) Environmental information

The Company has a state-of-the-art production process that enables it to be more environmentally friendly, save energy and efficiently exploit raw materials.

In 2011 the Company was awarded "comprehensive environmental certification".

No investments were made or costs incurred to prevent or remedy environmental impacts and no grants or income was received relating to the environment.

The directors consider that no environmental contingencies exist.

(b) Late payments to suppliers in commercial transactions

Final provision two of Law 31/2014 of 3 December 2014, amending the Spanish Companies Act to introduce improvements to corporate governance, amends additional provision three of Law 15/2010 of 5 July 2010, which in turn amended Law 3/2004 of 29 December 2004 establishing measures to combat late payment, to require that all commercial companies expressly disclose the average supplier payment period in the notes to their financial statements. The following table shows the average supplier payment period, transactions paid ratio, transactions payable ratio, total amount paid and total amount outstanding at 30 June 2023 and 31 December 2022:

<b>Days</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Average supplier payment period	53	33
Transactions paid ratio	45	36
Transactions payable ratio	82	13
<b>Amount</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Total payments made	51,042,893	128,033,806
Total payments outstanding	14,775,934	16,191,769

(Continued)



ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

A breakdown of the information on invoices paid within the maximum period stipulated by legislation on late payments (60 days) is as follows:

	30.06.2023	31.12.2022
Monetary volume paid in Euros	44,726,893	117,853,046
<b>As a percentage of total payments to suppliers</b>	<b>88%</b>	<b>92%</b>
Number of invoices paid	821	1,835
<b>As a percentage of total invoices paid</b>	<b>41%</b>	<b>41%</b>

(c) International Financial Reporting Standards

In accordance with article 525 of the Spanish Companies Act, companies that have issued securities listed on a regulated market of any European Union Member State, as defined in article 1.13 of Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field, and that, pursuant to current legislation, only publish individual annual accounts, must disclose in the notes to the annual accounts the main changes that would have arisen in capital and reserves and in the income statement had International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") been applied.

Under Spanish GAAP, grants are recognised in equity as income, net of the related tax effect, when they have been officially awarded, the conditions attached to them have been met and there is reasonable assurance that the grants will be received.

Under IFRS-EU, grants are recognised as a liability when it is reasonably certain that the grant conditions will be met and the funds will be received. This entails the recognition of a liability from the date on which the grants are awarded until they qualify for recognition in the income statement.

In accordance with IFRS-EU increases in value of land and buildings are voluntarily recognised, which would offset the reduction in equity as a result of the reclassification of grants.

The impact on the balance sheet at 30 June 2023 and 31 December 2022 is as follows:

Equity and Liabilities	30.06.2023			31.12.2022		
	Spanish GAAP	Reclassification	IFRS-EU	Spanish GAAP	Reclassification	IFRS-EU
Capital and reserves	36,431,080		36,431,080	36,673,054		36,673,054
Grants, donations and bequests received	10,510,698	(10,510,698)	-	10,781,117	(10,781,117)	-
<b>Total equity</b>	<b>46,941,778</b>	<b>(10,510,698)</b>	<b>36,431,080</b>	<b>47,454,171</b>	<b>(10,781,117)</b>	<b>36,673,054</b>
Non-current payables	75,194,146		75,194,146	75,902,643		75,902,643
Government grants	-	14,014,264	14,014,264	-	14,374,823	14,374,823
Deferred tax liabilities	6,416,918	(3,503,566)	2,913,352	6,537,277	(3,593,706)	2,943,571
<b>Total non-current liabilities</b>	<b>81,611,064</b>	<b>10,510,698</b>	<b>92,121,762</b>	<b>82,439,920</b>	<b>10,781,117</b>	<b>93,221,037</b>

The following standards came into force on 1 January and 1 April and would not have a significant impact on equity and the income statement if IFRS were applied at the Company:

(Continued)

ASTURIANA DE LAMINADOS, S.A.

Explanatory Notes to the Interim Financial Statements for the six-month period ended 30 June 2023

Standards and amendments to standards pending adoption by the European Union	Effective date
Amendment to IAS 1 – Presentation of Financial Statements / Amendment to IAS 1 Disclosure of Accounting Policies.	1 January 2023
Amendment to IAS 8 – Definition of Accounting Estimates.	1 January 2023
Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.	1 January 2023
Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information.	1 January 2023
IFRS 17 – Insurance Contracts	1 April 2023

Other standards and amendments to standards will come into force on or after 1 January 2024 and subsequent years.

Standards and amendments to standards pending adoption by the European Union	Effective date
Amendments to IAS 1 – Non-current Liabilities with Covenants. Classification as Current or Non-current	1 January 2024
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024

The Company does not consider that the application of these standards and interpretations would have a significant impact on equity and the income statement upon their entry into force, if International Financial Reporting Standards as adopted by the European Union were applied. Nevertheless, the Company is analysing the impacts with a view to potentially disclosing them in the annual accounts for the coming periods.

(22) Events after the Reporting Period

No additional significant events have occurred that would require disclosure.

(Continued)

## DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**THE COMPANY**

Asturiana de Laminados, S.A. was incorporated on the basis of the experience and sector know-how of its founding shareholders, who detected the need for a new competitive manufacturer of the highest level in terms of technological development in the rolled zinc for construction sector, which was very concentrated, having only two players with a wide presence and product offering.

With the knowledge acquired in the European zinc sector, and taking advantage of the difficulties, and at the same time, the opportunities brought about by the concentration of its producers, and the presence of the biggest raw material manufacturer in Asturias, Spain (Asturiana de Zinc, S.A.), it was the perfect setting to embark on a highly ambitious project that is Asturiana de Laminados, S.A., a company founded in 2006.

Asturiana de Laminados, S.A. is constantly innovating, permanently researching in its laboratories to improve processes and searching for new products. The Company also benefits from the collaboration of various universities and qualified metal institutes in Spain, France and Germany for the purpose of product certification, such as Ceit-IK4-Universidad de Navarra, Itma-Centro Tecnológico del Principado de Asturias, Universidad de Oviedo-Escuela de Ingenieros de Minas, ZID Zinkberatung Ingenieurdienste GmbH, Institut Bauen und Umwelt and Q-Lab.

**BUSINESS PERFORMANCE IN THE FIRST SIX MONTHS OF 2023**

Since 2010, Asturiana de Laminados, S.A. has been consistently increasing its range of products and finishes, enabling the Company to become the world's third biggest player in terms of laminated zinc products. With the launch of the special-width line, the Company has become the sole manufacturer in the world offering rolled products with a width of 1,400 mm.

The Company has designed an ambitious plan focused on special-width production that will enable it to supply products with a width of over 1,100 mm and up to 1,400 mm, which is unique in the sector, which it expects to commercialise on the US market.

The strategy of Asturiana de Laminados, S.A. is aimed at the markets in central Europe and emerging markets (China, Korea, Japan, the US, the UK, North Africa and the Middle East) that require new products, finishes and formats which allow an architectural design capable of combining the old and the new, and ensuring quality and durability over time. The new pre-weathered products developed by the Company have led the way to the rapid penetration into these emerging markets.

The elZinc brand is expected to consolidate in the coming years and become a reference brand worldwide, for both traditional sector products (natural and pre-weathered zinc), the launch of new highly-innovative products with added value (elZinc Rainbow and elZinc Advance product range), new developments (Cossmo, composite and honeycomb panels), and products already in the market such as zinc for ornamentation. The following new products are also expected to consolidate their position in the market in the coming years: elZinc Rainbow, elZinc Lava, elZinc Oliva, elZinc Crystal, elZinc Advance finishes and also the special-width line of products.

The elZinc brand is present and recognised worldwide, and the reputation of elZinc is becoming consolidated together with its values: Quality, Range, Flexibility and Innovation. The efforts as regards made-to-order work are reflected in the numerous projects that have either already been performed or are in the execution stage using elZinc material.

Asturiana de Laminados, S.A. ended 2022 having navigated two distinctly different periods: a first half-year in which demand and costs were favourable, and a second half-year in which all factors worked against it, with a drastic drop in demand in the third quarter of 2022 that should be recovered once the markets regain confidence in the face of the global situation.

ASTURIANA DE LAMINADOS, S.A.

DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

Against this backdrop, the first half of 2023 started with an improvement in demand compared to the second half of 2022, in line with the trend already observed at the end of the previous year, but logically without reaching the levels of activity seen in the first half of that year.

Testament to this is the fact that the Company has increased the tonnes brought to market by 11% compared to the second half of the previous year, despite the 49% decline in zinc prices on international markets (LME) with respect to the first half of 2022 and the 24% decline with respect to 31 December 2022.

Notably, EBITDA at 30 June 2023 amounts to Euros 3.4 million, including an adjustment for inventory valuation as a result of the change in the LME zinc prices from 31 December 2022 to 30 June 2023 of approximately Euros 2 million. This adjustment corresponds to the economic valuation of the plant's normal operating inventories, which remain virtually unchanged over time and are therefore exposed to variations in the LME price from an economic point of view, albeit without any loss or profit. Therefore, adjusted EBITDA at 30 June 2023 stands at approximately Euros 5.4 million.

Taking into account this adjustment in the LME price, or in other words, isolating the performance of the business from the effect of the metal price on the market, the industrial margin of the activity has improved.

With regard to the sales mix, sales of natural zinc vs. value-added products were 2% lower, which is a very important aspect in terms of business performance. Meanwhile, sales of rainwater drainage products have increased and work is underway to improve the product range and to announce their availability to the markets in order to continue in this vein.

Considering the above, and setting aside the effect of the LME price contraction, by June 2023 the Company had achieved its highest ever sales premium.

**OUTLOOK FOR THE SECOND HALF OF 2023**

As indicated above, the levels of activity seen in prior years were not recovered in the first half of 2023, and the markets continue to suffer from the global economic situation carried over from previous years while also being affected by the repercussions of the interest rate situation in Europe and its impact on the construction market. This has hampered the construction market and key geographical areas of the European economy, such as the German and Dutch markets, which have seen their economies slow down substantially.

Therefore, performance in the second half of the year will be conditioned by factors external to the Company, such as:

- Developments in the war in Ukraine and its aftermath.
- Performance of the main European economies.
- Interest rate behaviour and its impact on the construction market.

The Company is constantly looking for ways to mitigate the adversities that affect the economy in general and our industry in particular.

Since the middle of the year, elZinc has been working on the development of sales and marketing tools with Salesforce and a digital marketing strategy adapted to each of the markets with a view to beginning testing them in the French, Spanish, North American and Portuguese markets in the last quarter of 2023 and to develop them during 2024. The medium-term objectives are to:

1. Optimise market penetration costs and have much more flexible and reactive structures.

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ASTURIANA DE LAMINADOS, S.A.

DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

2. Generate, warm up and reach the sales negotiation stage with an increasing number of leads that would otherwise require larger and more costly structures with a slower penetration.
3. Gain market share over other market options.
4. Work more quickly in markets that currently display very low demand but very high potential, mainly North America, where the classic model would require very long lead times and very high costs.

The Company's objective is to grow and we are aware that the ever-present price pressure that exists in all markets is greatly alleviated when the proposed industrial solutions are exclusive and, in addition, the consistency of the message for these years of activity, of flexibility and guaranteed quality, project an image of unwavering commitment to our customers.

We will continue to expand our commercial initiatives worldwide to cement growth and elZinc's hallmarks (Quality – Flexibility – Innovation) and to take another step towards excellence.

**PAYMENTS TO SUPPLIERS**

Pursuant to Law 15/2010 of 5 July 2010, amending Law 3/2004 of 20 December 2004, which introduces measures to combat late payments in commercial transactions, the information on late payments to suppliers is indicated in explanatory note 21. Practically all the payments to suppliers are made within the payment periods indicated in the law and/or agreed with these suppliers.

**SIGNIFICANT EVENTS IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

Besides the matters discussed in note 22, we should point out that, during this period, progress was made in rolling out and assembling the initiatives foreseen in the investment plan to increase the production capacity and develop new products and finishes (see note 23).

**R&D ACTIVITIES**

The Company's intense research and development work has continued on new products and on production improvements, which will enable the Company to cater to the demands of a market that is increasingly global, albeit highly disparate based on the geographical region in which the market is located. In addition, new finishes are being sought to provide greater product stability and a lengthening of life, and to offer even better qualities.

**OWN SHARES**

Asturiana de Laminados, S.A. shares are listed on BME Growth (formerly called "Mercado Alternativo Bursátil"), forming part of the Ibex Growth Market® 15 index.

At 30 June 2023 the Company holds 666,092 own shares valued at Euros 176,549, which represent 0.5% of the Company's share capital. In the six-month period ended 30 June 2023 the Company carried out the following transactions with own shares:

ASTURIANA DE LAMINADOS, S.A.

DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

	Number of shares
<b>Balance at 01.01.2023</b>	<b>784,799</b>
Acquisitions	430,580
Disposals	(549,287)
<b>Balance at 30.06.2023</b>	<b>666,092</b>

All the sales of own shares made by the Company during the six-month period ended 30 June 2023 relate to transactions performed exclusively by the liquidity supplier pursuant to the operational guidelines established by the market regulator.

During the six-month period ended 30 June 2023 a total of 19 million shares were traded. Capitalisation totalled Euros 33 million at 30 June 2023.

**RISK MANAGEMENT POLICY**

Financial risk is centrally managed at the Company by the directors. The main financial risks affecting the Company are as follows:

*(i)* Credit risk:

The Company takes out insurance policies to mitigate the credit risk derived from sales to third parties.

In 2023, the Company intensified its activity in the collections and risks department in order to meet the collection targets set before the crisis caused by the COVID-19 pandemic and the war in Ukraine. However, it has not been necessary to change the policies developed in previous years, since they have been considered sufficient to address the new socio-economic reality.

The average collection period has not changed with respect to the average period prior to the events described and, likewise, the percentage of debt covered by insurance has not changed.

*(ii)* Liquidity risk:

The cash presented in the balance sheet, the financing facilities disclosed in the notes to the financial statements, the new financial transactions performed and the expected increase in cash flows from ordinary activities are all factors that ensure the Company's liquidity and capacity to meet all payment commitments.

At 30 June 2023, the Company's working capital is negative in an amount of Euros 9,935 thousand (positive working capital of Euros 5,848 thousand at 31 December 2022). However, in the current period as in recent periods, the Company has generated sufficient operating profit to meet its obligations. In addition, the Company's EBITDA for the six-month period ended 30 June 2023 is positive in the amount of Euros 3,427 thousand (Euros 6.722 thousand at 30 June 2022), although it should be taken into consideration that the effect of the inventory valuation at 30 June 2023, as a consequence of the progressive reduction of the LME zinc price since December 2022, amounts to approximately Euros 1.9 million and, therefore, adjusted EBITDA at 30 June 2023 would be

(Continued)

ASTURIANA DE LAMINADOS, S.A.

DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

Euros 5.3 million. Furthermore, the Company forecasts gradual growth in EBITDA in the coming years.

Additionally, the Company has undrawn financing lines at 30 June 2023 amounting to Euros 7.1 million and bill discounting and reverse factoring lines for financing working capital, which mature in the long term and are recognised as current in an amount of Euros 8.6 million.

Moreover, the Company issued bonds during 2021 in order to optimise its financial structure and adjust the repayment schedule of certain debts to the reality of the Company's business plan, once the investment in the finishing line has been completed and taking into account the administrative and technical delays that have occurred.

In addition, the Company has generated and expects to generate sufficient positive operating cash flows to meet its short-term obligations, thanks to the expected increase in sales.

Consequently, these facilities, together with the cash flows generated by the business and the financing transactions performed, provide the Company with sufficient liquidity in the course of its forecast transactions.

*(iii)* Market risk:

Both the cash balances and the financial debt of the Company are exposed to interest rate risk, which could have an adverse impact on its financial results and cash flows.

As regards currency risk, the Company did not perform any significant transactions in foreign currency in 2023 or 2022.

*(iv)* Hedges

Given the unique possibility of fixing metal purchases in advance, it has not been and is not expected to be necessary to arrange derivatives to hedge exposure to zinc price fluctuations.

**SIGNIFICANT EVENTS AFTER THE SIX-MONTH REPORTING PERIOD ENDED 30 JUNE 2023**

Except as indicated in explanatory note 23, there have been no other significant events after the reporting period that should be mentioned.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

On 29 September 2023, the directors of Asturiana de Laminados, S.A. approved the interim financial statements and directors' report for the six-month period ended 30 June 2023.

Signed:

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**Macario Fernández Fernández**  
Chairman and CEO

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**Macario Fernández García**  
Board member

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**Luis Tejuca Suarez**  
Board member

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**José Troteaga Fernández**  
Board member

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**Agustín Azparren Lucas**  
Board member

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**Manuel José del Dago Fernández**  
Board member

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**Carlos J. Álvarez Fernández**  
Board member

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**Maria Elvira Fernández Hevia**  
Board member

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**Salvador Garriga Polledo**  
Board member

**I hereby declare:** that the interim financial statements and director's report for the six-month period ended 30 June 2023 approved by the directors at their board meeting held on 29 September 2023, are the accompanying documents, signed by the Secretary to the board.

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**Non-board member secretary**  
Non-Executive Secretary