



OTHER RELEVANT INFORMATION ASTURIANA DE LAMINADOS, S.A.

23 April 2024

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 Auditor's Report on Asturiana de Laminados, S.A. is attached together with the Audited Annual Accounts prepared by the Board of Directors on 22 march 2024 and the Management Report of Asturiana de Laminados, S.A. for the year ended 31 December 2023, pending approval by the Ordinary General Meeting.

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 23 April 2024

D. Macario Fernández Fernández

Chairman of the Board of Directors



Auditor's Report on Asturiana de Laminados, S.A.

(Together with the annual accounts and directors' report of Asturiana de Laminados, S.A. for the year ended 31 December 2023)

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



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

Independent Auditor's Report on the Annual Accounts

(Free 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.

Opinion

We have audited the annual accounts of Asturiana de Laminados, S.A. (the "Company"), which comprise the balance sheet at 31 December 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverable amount of property, plant and equipment	
See note 6 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company has made very relevant investments in property, plant and equipment, amounting to Euros 96,789,396 at 31 December 2023, the recoverability of which depends on the Company's capacity to generate future cash flows and the fulfilment of its business plan.</p> <p>Due to the losses recognised in 2023 and the slump in the main markets in which the Company operates, an impairment test was performed. The Company considers the entire industrial facility as a single cash-generating unit. The calculation of the recoverable amount is determined using methodologies based on discounted cash flows, the estimation of which requires the use of a high degree of judgement, as well as the use of assumptions and estimates.</p> <p>Due to the high level of judgement required, the uncertainty associated with these estimates and the significance of the carrying amount of these non-current assets, this has been considered a key audit matter.</p>	<p>Our audit procedures in respect of the recoverability of property, plant and equipment included the following:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of the key controls related to the process of testing impairment and determining the recoverable amount. • Assessing the reasonableness of the methodology used to calculate value in use and the main assumptions considered, with the involvement of our specialists. We compared the information considered in the model with the Company's historical figures. • Analysing the consistency of the estimated growth in future cash flows with the business plans approved by the governing bodies. • Performing a comparative analysis of the cash flow forecasts estimated in the prior year with the actual cash flows obtained (retrospective analysis). • Evaluating the sensitivity of the recoverable amount to changes in certain assumptions that can be considered reasonable. • We also assessed whether the disclosures in the annual accounts meet the requirements of the applicable financial reporting framework.



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Recoverability of non-current investments in Group companies and associates	
See note 8 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company has a very significant volume of assets with Group companies and associates primarily related to loans to its direct and indirect shareholders and in relation to the industrial aluminium project being carried out in the indirect investee Latemaluminium, S.A. through Latem Global Trading, S.A., which is expected to enter into service in the last quarter of 2024.</p> <p>Not fulfilling the growth rates estimated in the business plans of the Company and Latemaluminium, S.A. could represent a risk concerning the recoverability of investments in Group companies.</p> <p>At each reporting date, the Company assesses whether there are indications of impairment. Due to the inherent uncertainty associated with these assumptions and estimates, and the significance of the carrying amount of these assets, this has been considered a key audit matter.</p>	<p>Our audit procedures on the recoverability of non-current investments in Group companies and associates included the following:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of the key controls related to the impairment testing process. • Assessing the documentation supporting the indications of impairment analysis performed by the Company and the reasonableness of the conclusions reached. • Evaluating the status of the industrial project of the indirect investee Latemaluminium, S.A. with respect to its business plan. • Moreover, we assessed whether the disclosures in the annual accounts meet the requirements of the applicable financial reporting framework.



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Other Information: Directors' Report _____

Other information solely comprises the 2023 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned accounts and

assessing and reporting on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2023 and the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Annual Accounts _____

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

Auditor's Responsibilities for the Audit of the Annual Accounts _____

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of Asturiana de Laminados, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.



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We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit Committee _____

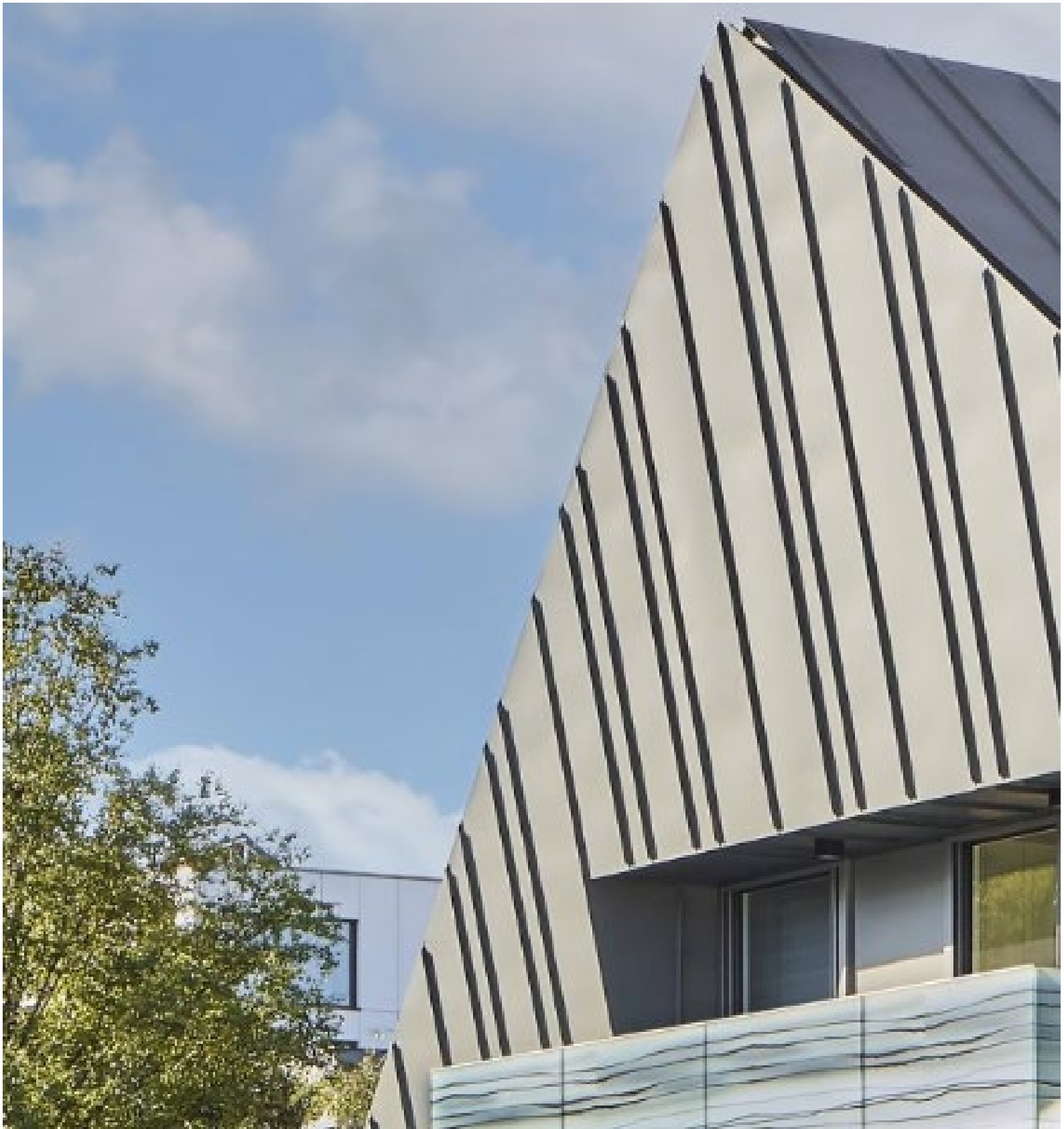
The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 27 March 2024.

Contract Period _____

We were appointed as auditor by the shareholders at the ordinary general meeting on 29 June 2022 for a period of three years, from the year ended 31 December 2022.

Previously, we had been appointed for periods of three, three and five years, respectively, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2011.

(Signed on original in Spanish)



Asturiana de Laminados, S.A.

Annual Accounts

31 December 2023



Balance sheet
31 December 2023

(Expressed in Euros)

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

ASSETS	Note	31.12.2023	31.12.2022
NON-CURRENT ASSETS		138,561,451	135,742,052
Intangible assets	5	900,905	1,032,021
Development		634,015	714,780
Patents, licences, trademarks and similar rights		37,287	40,303
Computer software		229,603	276,938
Property, plant and equipment	6	96,789,396	96,496,343
Land and buildings		27,439,791	27,487,954
Technical installations, machinery, equipment, furniture and other items		69,349,605	68,634,138
Under construction and advances		-	374,251
Investment property	6 (g)	129,075	129,075
Land and buildings		129,075	129,075
Non-current investments in Group companies and associates	8	32,694,405	30,558,176
Equity instruments		14,038,565	13,790,689
Other financial assets		18,655,840	16,767,487
Non-current investments	9	4,113,854	4,713,854
Equity instruments		86,476	86,476
Loans to third parties		67,098	67,098
Debt securities		138,403	138,403
Other financial assets		3,821,877	4,421,877
Deferred tax assets	16 (d)	3,933,816	2,812,583
CURRENT ASSETS		31,947,441	45,835,090
Inventories	11	15,090,618	22,875,859
Merchandise		67,614	69,920
Raw materials and other supplies		2,799,462	10,950,768
Work in progress		3,314,016	1,874,912
Finished goods		8,909,526	9,980,259
Trade and other receivables	12	8,362,048	13,703,281
Trade receivables		7,399,326	11,364,844
Trade receivables from Group companies and associates, current	19	573,889	1,441,791
Other receivables		15,000	15,000
Personnel		46,600	22,433
Current tax assets	16 (a)	-	82,546
Public entities, other	16 (a)	327,233	776,667
Current investments in Group companies and associates		259,939	207,138
Loans to companies		259,939	207,138
Current investments	9	5,728,858	5,106,285
Other financial assets		5,728,858	5,106,285
Prepayments for current assets		342,870	407,856
Cash and cash equivalents		2,163,108	3,534,671
TOTAL ASSETS		170,508,892	181,577,142

Balance sheet
 31 de diciembre de 2023

(Expressed in Euros)

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

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
EQUITY		44,306,291	47,454,171
Capital and reserves	13	33,981,592	36,673,054
Capital		25,710,333	25,710,333
Registered capital		25,710,333	25,710,333
Share premium		4,686,667	4,686,667
Reserves		6,467,373	6,124,269
Own shares and equity holdings		(175,733)	(215,843)
Profit/(loss) for the year		(2,707,048)	367,628
Grants, donations and bequests received	14	10,324,699	10,781,117
NON-CURRENT LIABILITIES		80,718,527	82,439,920
Non-current payables	15	74,383,005	75,902,643
Bonds and other marketable securities		47,766,555	47,194,849
Loans and borrowings		11,852,429	14,513,681
Finance lease payables		2,610,319	1,982,998
Other financial liabilities		12,153,702	12,211,115
Deferred tax liabilities	16 (d)	6,335,522	6,537,277
CURRENT LIABILITIES		45,484,074	51,683,051
Current payables	15	27,456,529	28,947,642
Bonds and other marketable securities		1,465,068	1,465,068
Loans and borrowings		20,795,436	20,911,318
Finance lease payables		914,320	1,778,480
Other financial liabilities		4,281,705	4,792,776
Group companies and associates, current	19	130,483	616,921
Trade and other payables		17,897,062	22,118,488
Suppliers		16,480,080	20,494,905
Suppliers, Group companies		89,424	11,552
Other payables		518,489	538,283
Personnel (salaries payable)		496,488	364,299
Current tax liabilities		76,972	429,376
Public entities, other	16 (a)	235,609	280,073
TOTAL EQUITY AND LIABILITIES		170,508,892	181,577,142

Income Statement
 for the year ended
 31 December 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	31.12.2023	31.12.2022
CONTINUING OPERATIONS			
Revenue	18 (a)	101,614,581	133,101,548
Sales		101,355,227	132,874,125
Services rendered		259,354	227,423
Changes in inventories of finished goods and work in progress		368,371	961,804
Self-constructed assets	5 and 6	39,331	163,211
Supplies	18 (b)	(82,756,139)	(109,055,192)
Merchandise used		(1,394,143)	(1,613,571)
Raw materials and other consumables used		(81,135,146)	(107,369,568)
Subcontracted work		(226,850)	(72,053)
Other operating income	18 (g)	589,266	1,083,931
Non-trading and other operating income		528,731	554,031
Operating grants taken to income		60,535	529,900
Personnel expenses	18 (c)	(7,171,385)	(7,861,083)
Salaries, wages and similar		(5,476,147)	(6,125,526)
Employee benefits expense		(1,695,238)	(1,735,557)
Other operating expenses		(8,631,217)	(11,491,981)
External services	18 (f)	(8,530,857)	(11,293,098)
Taxes		(100,360)	(198,883)
Amortisation and depreciation	5 and 6	(2,060,708)	(2,020,534)
Non-financial and other capital grants	14	608,558	887,443
Other income/expenses		32,391	(7,035)
Results from operating activities		2,633,049	5,762,112
Finance income		392,713	464,196
Marketable securities and other financial instruments	9	392,713	464,196
Group companies and associates	19	389,358	462,493
Other		3,355	1,703
Finance costs	15	(6,629,936)	(5,728,198)
Other		(6,629,936)	(5,728,198)
Exchange losses		(10,424)	(10,909)
Net finance cost		(6,247,647)	(5,274,911)
Profit/(loss) before income tax		(3,614,598)	487,201
Income tax	16 (c)	907,550	(119,573)
Profit/(loss) for the period		(2,707,048)	367,628



ASTURIANA DE LAMINADOS, S.A.

Statement of Recognised Income and Expense for the year ended
31 de diciembre de 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	31.12.2023	31.12.2022
Profit/(loss) for the year	(2,707,048)	367,628
Profit/(loss) for the year	(2,707,048)	367,628
Total income and expense recognised directly in equity	(2,707,048)	367,628
Amounts transferred to the income statement (note 14)		
Grants, donations and bequests	(608,558)	(887,443)
Tax effect	152,140	221,861
Total amounts transferred to the income statement	(456,418)	(665,582)
Total recognised income and expense	(3,163,466)	(297,954)

The accompanying notes form an integral part of the statement of recognised income and expense for the year ended 31 December 2023.

Statements of Changes in Equity for the year ended
31 de diciembre de 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 year	Grants, donations and bequests	Total
Balance at 1 January 2022	25,710,333	4,686,667	914,144	1,152,470	(232,656)	4,090,150	11,446,699	47,767,807
Own shares sold	-	-	-	(32,495)	16,813	-	-	(15,682)
Recognised income and expense	-	-	-	-	-	367,628	(665,582)	(297,954)
Distribution of profit	-	-	409,015	3,681,135	-	(4,090,150)	-	-
Balance at 31 December 2022	25,710,333	4,686,667	1,323,159	4,801,110	(215,843)	367,628	10,781,117	47,454,171
Balance at 01 January 2023	25,710,333	4,686,667	1,323,159	4,801,110	(215,843)	367,628	10,781,117	47,454,171
Own shares sold	-	-	-	(24,524)	40,110	-	-	15,586
Recognised income and expense	-	-	-	-	-	(2,707,048)	(456,418)	(3,163,466)
Distribution of profit	-	-	36,763	330,865	-	(367,628)	-	-
Balance at 31 December 2023	25,710,333	4,686,667	1,359,922	5,107,451	(175,733)	(2,707,048)	10,324,699	44,306,291

The accompanying notes form an integral part of the statement of changes in equity for the year ended 31 December 2023.

Statement of Cash Flows for the year ended
31 de diciembre de 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	31.12.2023	31.12.2022
Cash flows from operating activities			
Profit/(loss) for the year before tax		(3,614,598)	487,201
Adjustments for:		7,689,373	6,397,093
Amortisation and depreciation (+)	5 and 6	2,060,708	2,020,534
Grants recognised in the income statement (-)	14	(608,558)	(887,443)
Finance income (-)		(392,713)	(464,196)
Finance costs (+)	15	6,629,936	5,728,198
Changes in operating assets and liabilities		9,239,892	(781,779)
Inventories (+/-)	11	7,785,241	(9,619,757)
Trade and other receivables (+/-)	12	5,258,687	(832,068)
Other current assets (+/-)		64,986	(27,050)
Trade and other payables (+/-)		(3,869,022)	9,697,096
Other cash flows used in operating activities		(6,545,017)	(5,459,123)
Interest paid (-)		(6,117,495)	(5,138,514)
Interest received (+)		3,355	1,703
Income tax paid (-/+)		(430,877)	(322,312)
Cash flows from operating activities		6,769,650	643,392
Cash flows from investing activities			
Payments for investments (-)		(4,219,641)	(9,831,600)
Intangible assets	5	(67,899)	(153,316)
Property, plant and equipment	6	(567,227)	(2,365,561)
Group companies and associates	8	(3,561,942)	(7,475,372)
Other financial assets	9	(22,573)	162,649
Proceeds from sale of investments		1,701,366	-
Group companies and associates	8	1,701,366	-
Cash flows used in investing activities		(2,518,275)	(9,831,600)
Cash flows from financing activities			
Proceeds from and payments for equity instruments		15,586	(15,682)
Disposal of equity instruments	13	15,586	(15,682)
Proceeds from and payments for financial liability instruments		(5,638,524)	7,582,735
a) Issue			
Loans and borrowings (+)	15	1,800,363	14,779,654
Group companies and associates (+)	8 (a) and 19	-	486,438
b) Repayment of	15		
Group companies and associates (-)		(486,438)	-
Loans and borrowings (-)		(4,577,497)	(1,899,296)
Other payables (-)		(2,374,952)	(5,784,061)
Cash flows from (used in) financing activities		(5,622,938)	7,567,053
Net decrease in cash and cash equivalents		(1,371,563)	(1,621,155)
Cash and cash equivalents at beginning of year		3,534,671	5,155,826
Cash and cash equivalents at year end		2,163,108	3,534,671

The accompanying notes form an integral part of the statement of cash flows for the year ended 31 December 2023.

ASTURIANA DE LAMINADOS, S.A.
Notes to the Annual Accounts

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

(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 authorised by 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 31 December 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.

On 22 March 2024 the directors of Laminados del Principado, S.A. authorised for issue the consolidated annual accounts for 2023, which show a consolidated loss of Euros 9,353,084 and consolidated equity of Euros 44,777,123 (loss of Euros 1,722,424 and consolidated equity of Euros 54,842,627 in 2022). The consolidated annual accounts will be filed at the Asturias Mercantile Registry.

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.
Notes to the Annual Accounts

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

(2) Basis of Presentation of the Annual Accounts

(a) True and fair view

The annual accounts for 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 31 December 2023 and results of operations, changes in equity, and cash flows for the year then ended.

The directors consider that the annual accounts for 2023, authorised for issue on 22 March 2024, will be approved with no changes by the shareholders at their annual general meeting.

(b) Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2023 include comparative figures for the prior year, which formed part of the 2022 annual accounts approved by the shareholders at the annual general meeting held on 28 June 2023.

(c) Functional and presentation currency

The figures disclosed in the annual accounts are presented in Euros, the Company's functional and presentation currency.

(d) Accounting principles applied

The Company's directors have prepared these annual accounts taking into consideration all mandatory accounting standards and principles which have a significant effect thereon. 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 the annual accounts 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 annual accounts. 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.
- The recoverability of tax credits.

Although these estimates have been prepared based on the best information available at 31 December 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.

(Continued)

ASTURIANA DE LAMINADOS, S.A.
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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(f) Going concern basis

At 31 December 2023, working capital, calculated as current assets less current liabilities, is negative in the amount of Euros 13,536,633 (negative in the amount of Euros 5,847,961 at 31 December 2022). Furthermore, the Company incurred losses of Euros 2,707,048 (a profit of Euros 367,628 at 31 December 2022) because of the decline in the use of sheets by the Company's main European customers.

In preparing these annual accounts, the directors have considered the following factors:

- In 2023 the Company obtained an operating profit of Euros 2,633,049 (a profit of Euros 5,762,112 at 31 December 2022) and generated a positive operating cashflow of Euros 6,769,650 at 31 December 2023 (Euros 643,392 in 2022),
- The Company has cash forecasts for the next 15 months prepared using reasonable assumptions that show its ability to meet its obligations in the short term, through the performance of its commercial activity,
- In addition, at 31 December 2023, the Company has financing capacity totalling Euros 7 million in credit facilities (discounting facilities and lines of credit, factoring and reverse factoring lines) available at that date, which could be used if an exceptional commitment arises.

Consequently, the directors of the Company have prepared these annual accounts on a going concern basis in view of the above factors.

(3) Application of loss

The proposed application of losses that the Company's directors will submit for approval by the shareholders at their annual general meeting is as follows:

Euros	2023
Basis of distribution	
Loss for the year	(2,707,047.36)
Application	
Prior years' losses	(2,707,047.36)
	(2,707,047.36)

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 28 June 2023.

At 31 December 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 634,015 at 31 December 2023 and Euros 714,780 at 31 December 2022).

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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 31 December 2023 and 31 December 2022.

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 Policies

The accompanying annual accounts for 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.

(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.

(Continued)

ASTURIANA DE LAMINADOS, S.A.
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- 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.

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.

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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.

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 facilities	18
Furniture	20
Computer hardware	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.

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(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.

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 a financial instrument 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;

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- 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
- 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.

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(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.

(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.

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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.

(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.

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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 recognised as a reduction in the purchase price.

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). Net realisable value is understood to be:

- 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.

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(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.

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.

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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.

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

When preparing the annual accounts the Company's directors make a distinction 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 annual accounts 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 annual accounts, 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 annual accounts 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 year in which they are incurred.

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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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(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 concerning this item are as follows:

Euros	Balance at 31.12.2021	Additions or charges	Balance at 31.12.2022	Additions or charges	Balance at 31.12.2023
Cost	3,535,724	153,316	3,689,040	67,899	3,756,939
Research and development	2,784,997	37,433	2,822,430	54,130	2,876,560
Industrial property	235,978	31,680	267,658	9,931	277,589
Computer software	514,749	84,203	598,952	3,838	602,790
Accumulated amortisation	(2,430,928)	(226,091)	(2,657,019)	(199,015)	(2,856,034)
Research and development	(1,934,784)	(172,866)	(2,107,650)	(134,895)	(2,242,545)
Industrial property	(215,556)	(11,799)	(227,355)	(12,947)	(240,302)
Computer software	(280,588)	(41,426)	(322,014)	(51,173)	(373,187)
Net	1,104,796	(72,775)	1,032,021	(131,116)	900,905

At 31 December 2023 and 31 December 2022 additions essentially correspond to improvements to the software used by the Company. Expenses were also incurred in respect of various projects to develop new products. In addition, the amounts capitalised include capitalisations credited to self-constructed assets in the accompanying income statement for 2023, amounting to Euros 34,881 (Euros 36,211 in 2022).

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

Euros	31.12.2023	31.12.2022
Research and development	1,825,717	1,825,717
Industrial property	213,124	202,789
Computer software	267,998	195,207
Total	2,306,839	2,223,713

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

(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 31.12.2023
Cost	113,345,457	2,186,227	(31,481)	-	115,500,203
Land and natural resources	3,704,978	-	-	-	3,704,978
Buildings	25,922,717	44,843	(26,015)	314,411	26,255,956
Technical installations	2,502,428	1,629,693	-	21,679	4,153,800
Machinery	78,996,603	369,278	(4,405)	68,116	79,429,592
Other installations, equipment and furniture	1,007,056	21,193	-	-	1,028,249
Other property, plant and equipment	837,424	91,265	(1,061)	-	927,628
Under construction and advances	374,251	29,955	-	(404,206)	-
Depreciation charge	(16,717,840)	(1,861,693)	-	-	(18,579,533)
Buildings	(2,139,741)	(381,402)	-	-	(2,521,143)
Technical installations	(1,162,954)	(173,179)	-	-	(1,336,133)
Machinery	(12,457,823)	(1,209,173)	-	-	(13,666,996)
Other installations, equipment and furniture	(673,195)	(41,620)	-	-	(714,815)
Other property, plant and equipment	(284,127)	(56,319)	-	-	(340,446)
Impairment	(131,274)	-	-	-	(131,274)
Impairment losses	(131,274)	-	-	-	(131,274)
Net	96,496,343	324,534	(31,481)	-	96,789,396

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Euros	Balances at 01.01.2022	Additions or charges	Disposals	Transfers	Balances at 31.12.2022
Cost	111,102,162	2,258,284	(14,989)	-	113,345,457
Land and natural resources	3,703,448	1,530	-	-	3,704,978
Buildings	25,699,856	160,588	-	62,273	25,922,717
Technical installations	2,247,348	66,332	-	188,748	2,502,428
Machinery	77,673,076	1,299,902	(13,380)	37,005	78,996,603
Other installations, equipment and furniture	969,985	37,071	-	-	1,007,056
Other property, plant and equipment	738,588	100,445	(1,609)	-	837,424
Under construction and advances	69,861	592,416	-	(288,026)	374,251
Depreciation charge	(14,923,397)	(1,794,443)	-	-	(16,717,840)
Buildings	(1,808,043)	(331,698)	-	-	(2,139,741)
Technical installations	(1,041,045)	(121,909)	-	-	(1,162,954)
Machinery	(11,197,031)	(1,260,792)	-	-	(12,457,823)
Other installations, equipment and furniture	(630,901)	(42,294)	-	-	(673,195)
Other property, plant and equipment	(246,377)	(37,750)	-	-	(284,127)
Impairment	(131,274)	-	-	-	(131,274)
Impairment losses	(131,274)	-	-	-	(131,274)
Net	96,047,491	463,841	(14,989)	-	96,496,343

(a) Main investments and impairment

During 2023 the main additions to property, plant and equipment correspond to solar panels installed on rooves, as well as several machines used in the production cycle (in 2022 the main additions to property, plant and equipment were for the expansion of production capacity, primarily in the finishing line, as well as the renovation of the indoor and outdoor lighting system of the facilities to use energy-efficient equipment).

At 31 December 2023 the Company does not have any investments underway. At 31 December 2022 these were primarily for improvements to the roof of the industrial building.

Furthermore, additions in 2023 and 2022 include capitalisations credited to self-constructed assets in the accompanying income statement, amounting to Euros 4,450 and Euros 127,000, respectively.

At 31 December 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).

At the reporting date, due to the losses incurred during the year and the deviation in its business plan brought about by the slow down in the main markets in which it operates, the Company has performed an impairment test on fixed assets using the discounted cash flow method to calculate the value in use (fair value less costs to sell). The discounted cash flow calculations are based on the 7-year projections in the business plan approved by the Company. A discount rate based on the weighted average cost of capital (WACC) was used to calculate the present value of free cash flows. The WACC is a discount rate based on the required rates of return of each of the components of the capital invested (equity and debt); it is calculated by weighting the required returns of these components in proportion to the relative weight of each of these sources of financing in an expected capital structure. The post-tax discount rate used is 12% while the perpetual growth rate used is 1.6%.

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In addition, there are several factors to be taken into account in relation to the assumptions made in the business plan, which are detailed below:

- For the LatemAlumium project, the Villabrazaro (Zamora) project is expected to enter into operation in the last quarter of 2024, as a result of the major progress in the works for the installation of the roller, contributing to the generation of cash flow for the Company.
- The production levels estimated by the Company in the business plan foresee reaching the factory's maximum production capacity within a short period of time, with volumes exceeding 30,000 tonnes.
- The Company's focus on adding value to the product mix with higher sales and better margins is expected to improve current sales margins.

Based on the sensitivity calculations performed, changes in discount rates of plus/minus 1% would not result in significant changes in the impairment of fixed assets.

At 31 December 2023 no impairment losses on fixed assets have been recognised.

(b) Fixed assets acquired from related companies

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

(c) Grants

At 31 December 2023 and 31 December 2022, the Company had recognised grants of Euros 20,059,508 awarded by various bodies earmarked for the construction of the industrial bay and expansion of the zinc rolling plant on the Villallana industrial estate (see note 14). At 31 December 2023, the amount yet to be taken to the income statement is Euros 13,776,265 (Euros 14,374,823 at 31 December 2022).

(d) Guarantees

At 31 December 2023 and 2022 the Company has arranged a mortgage on certain assets with an appraisal value of Euros 99,557,098 in respect of the bond issue carried out in 2021 (see note 15 b).

(e) Fully depreciated assets

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

Euros	31.12.2023	31.12.2022
Other installations, equipment and furniture	331,816	307,975
Other property, plant and equipment	114,993	99,127
Total	446,809	407,102

(f) Insurance policies

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

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(g) Investment property

In 2023 and 2022, the Company has recognised land amounting to Euros 129,075 that is not used in its ordinary course of business.

(7) Leases

(a) Operating leases

The Company has rented various vehicles under operating leases. The lease payments amounted to Euros 270,590 in 2023 (Euros 217,612 in 2022). In addition, the Company has primarily leased machinery for Euros 184,072 (Euros 130,535 in 2022).

At 31 December 2023 and 31 December 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 shared expenses, future increases in line with the CPI or future contractual lease payment revisions:

Euros Minimum payments	Nominal amount	
	31.12.2023	31.12.2022
Less than one year	191,367	207,894
One to five years	627,288	713,396
More than five years	-	120,766

(b) Finance leases

At 31 December 2023 and 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	9,119,000	13,850	9,132,850
Accumulated depreciation	(1,601,431)	(2,424)	(1,603,855)
Carrying amount at 31 December 2023	7,517,569	11,426	7,528,995

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)
Carrying amount at 31 December 2022	11,698,430	11,275	11,709,705

On 31 March 2018 the Company signed a sale and leaseback agreement, payable in monthly instalments, expiring on 31 March 2023. This is fully depreciated at 31 December 2023 (Euros 1,080,830 in 2022).

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On 21 December 2018 the Company also signed another sale and leaseback agreement, payable in 61 monthly instalments. This agreement was renegotiated in 2021, in respect of which the Company made an early repayment of Euros 1,002,446 and deferred maturity by an additional 29 monthly instalments. The balance payable amounts to Euros 1,979,305 at 31 December 2023 (Euros 2,673,954 at 31 December 2022).

On 12 July 2021, the Company signed a finance lease contract for the supply, installation, commissioning, maintenance and operation of solar panels for a period of 96 months. On 28 July 2023, the solar panels entered into operation and are therefore accounted for at their initial value of Euros 1,619,000 and depreciation has commenced. The balance payable amounts to Euros 1,541,410 at 31 December 2023.

Additionally, the Company has other assets under finance leases amounting to Euros 3,924 (Euros 6,694 at 31 December 2022).

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

Euros	2023	2022
Future minimum payments	4,149,863	4,151,866
Unaccrued finance costs	(625,224)	(390,388)
Present value	3,524,639	3,761,478

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

Euros	2023	2022
Less than one year	914,320	1,778,480
One to five years	2,610,319	1,982,998
Total	3,524,639	3,761,478

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 31 December 2023 and 31 December 2022 are as follows:

Euros	31.12.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Equity instruments	14,038,565	-	13,790,689	-
Other financial assets (note 19)	18,655,840	259,939	16,767,487	207,138
Total	32,694,405	259,939	30,558,176	207,138

(a) Equity instruments

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

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Euros	31.12.2023		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
Valorización Verde, S.A.	0.00%	-	62.40%	625,874
elZinc América Corporation	100.00%	1,000	100.00%	1,000
elZinc France	100.00%	3,000	100.00%	3,000
elZinc Deutschland GmbH	51.00%	25,500	51.00%	25,500
Total		14,038,565		13,790,689

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. At 31 December 2021, paid-in share capital amounted to Euros 14,456,756.

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. In 2023, a payment of Euros 873,750 was made corresponding to the outstanding balance of 15% of the nominal amount of the capital increase in 2022 .

At 31 December 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 38,817 (Euros 33,532 at 31 December 2022), prior years' losses of Euros 10,339 (Euros 8,519 in 2022) and a loss for the year of Euros 1,091 (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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Latem Global Trading, S.A. holds a 57.76% interest in the share capital of LatemAluminium, S.A., which was incorporated in 2018 and engages in the rolling and casting of aluminium. During 2023, significant progress has been made in the works for the installation of the roller, which is expected to enter into production in the last quarter of 2024. The Company has analysed the existence of indications of impairment and has not identified any factors that would indicate the need to perform an impairment test on this investment.

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 31 December 2023 and 31 December 2022 the investment amounted to Euros 8,625.

At 31 December 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 (Euros 50,769 at 31 December 2022) and a profit for the year of Euros 6,187 (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. Therefore, at 31 December 2022, the share capital of this company amounted to Euros 1,003,004 fully paid-up and entered in the relevant registry in 2023. In August 2023, Valorización Verde, S.A. undertook a second capital increase in which Asturiana de Laminados, S.A. subscribed, in the same way as the previous one, another 625,874 shares with a nominal amount of Euro 1 each, paying the total amount of Euros 625,874 in 2023. Therefore, the stake of Asturiana de Laminados, S.A. in Valorización Verde, S.A. totalled 1,251,748 shares with a nominal amount of Euro 1 each, which was sold at the 31 December 2023 reporting date to the related company Inverorbigo, S.A., for a total amount of Euros 1,251,748. Consequently, at the date of preparation of these annual accounts, Asturiana de Laminados, S.A. holds no direct interest in Valorización Verde, S.A. With regard to the sale of these shares, at 31 December 2023, an amount of Euros 1,099,161 is pending payment by Inverorbigo, S.A., which is due in October 2026 and is recognised under "other long-term financial assets" in the balance sheet.

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.

elZinc América Corporation

On 2 March 2020, the Company subscribed 100 new shares of the share capital of elZinc America Corporation, with a par value of USD 10 each, fully paid up for a total amount of Euros 1,000. At 31 December 2023 and 31 December 2022, the share capital of this company amounts to Euros 1,000 and has been subscribed and fully paid up. This company presents a profit of Euros 107,573 at 31 December 2023 (a loss of Euros 87,300 at 31 December 2022).

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elZinc France, S.A.S

On 5 June 2021, elZinc France was incorporated as a wholly-owned subsidiary of Asturiana de Laminados, S.A. with a share capital of Euros 3,000. This company was practically dormant during 2021, increasing its activity in 2022 and 2023 and posting a profit of Euros 1,684 at 31 December 2023 (Euros 11,045 in 2022).

elZinc Deutschland GmbH

On 22 April 2022, elZinc 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. This company was essentially dormant during 2022 and 2023 and presents a profit of Euros 53,201 at 31 December 2023.

Details by company at 31 December 2023 are as follows:

Investee	Capital	Unpaid capital	Reserves	Prior years' losses	Profit/(loss) for the year	Total equity
Latem Global Trading, S.A.	24,456,752	-	(38,817)	(10,339)	(1,091)	24,406,505
Quinta Metálica Factoría de Revestimientos, S.A.	60,000	(42,750)	66,910	-	6,187	90,347
elZinc América Corporation	1,000	-	-	(576,491)	107,573	(467,918)
elZinc France	3,000	-	12,496	-	1,684	17,180
elZinc Deutschland GmbH	50,000	-	2,510	-	53,201	105,711

Details by company at 31 December 2022 are as follows:

Investee	Capital	Unpaid capital	Reserves	Prior years' losses	Profit/(loss) for the year	Total equity
Latem Global Trading, S.A.	24,456,752	(1,500,000)	(33,532)	(8,519)	(1,820)	22,912,881
Quinta Metálica Factoría de Revestimientos, S.A.	60,000	(42,750)	50,769	-	21,669	89,688
Valorización Verde, S.A.	1,003,004	-	(559)	(36)	(246)	1,002,163
elZinc América Corporation	1,000	-	-	(468,685)	(87,300)	(554,985)
elZinc France	3,000	-	1,459	-	11,045	15,504
elZinc Deutschland GmbH	50,000	-	-	-	30,698	80,698

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 31 December 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 14,649,667 (Euros 10,553,722 at 31 December 2022). 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 31 December 2023 the amount payable for these redemptions is Euros 0.6 million (Euros 1.2 million at 31 December 2022), of which approximately Euros 0.6 million are guaranteed by the Company.

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 31 December 2023 (Euros 339,460 at 31 December 2022) (see note 19).

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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 31 December 2023, the balance of accrued interest receivable amounts to Euros 309,560 (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%.

In 2023, following the agreements reached by the Company's shareholders, Titanzinc, S.A. was released from the pledge in favour of ASLA of the shares it held in Laminados del Principado, S.A., and the loan was novated to expressly reflect Laminados del Principado's assumption of 60% of the debt, while Titanzinc, S.A. assumed the remaining 40%. The interest accrued up to the suspension agreement dated 21 December 2022, will be distributed on the same pro rata basis.

In 2021 the Company extended a non-current loan to elZinc America Corporation, which amounts to Euros 281,992 at 31 December 2023 (Euros 280,135 at 31 December 2022).

In 2022 the Company extended a loan to Valorización Verde, S.A., which has been repaid at 31 December 2023 (Euros 30,999 at 31 December 2022).

In addition, Asturiana de Laminados, S.A. sold the 1,251,748 shares it held in Valorización Verde, S.A. to Inverorbigo, S.A., which the latter purchased free of encumbrances and with all inherent rights. At 31 December 2023 the amount payable is Euros 1,099,161, deferred for three years from the date of this sale and purchase agreement.

Also, in 2021 the Company extended current loans to Group companies, the balance of which at 31 December 2023 breaks down as Euros 111,482 (Euros 183,322 at 31 December 2022) to Latem Global Trading, S.A., Euros 5,491 (Euros 23,816 at 31 December 2022) to other related entities (see note 19), and Euros 142,966 to Valorización Verde, S.A.

(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 14,038,565 (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.

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Net gains and losses by financial asset category for 2023 amounted to Euros 392,713 of finance income at amortised cost arising on loans and receivables, relating mainly to the loans extended and bank deposits (Euros 464,196 in 2022).

(b) Investments

Movement in 2023 and 2022 in non-current and current investments is as follows:

Euros	Balance at 01.01.2023	Additions and charges	Disposals	Balance at 31.12.2023
Non-current investments	4,713,854	-	(600,000)	4,113,854
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	-	(600,000)	3,803,787
Non-current deposits and guarantees given	18,090	-	-	18,090
Current investments	5,106,285	626,041	(3,468)	5,728,858
Fixed-term deposits	4,917,112	610,004	-	5,527,116
Other financial assets	189,173	16,037	(3,468)	201,742

Euros	Balance at 01.01.2022	Additions and charges	Disposals	Balance at 31.12.2022
Non-current investments	4,766,134	20,073	(72,353)	4,713,854
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
Current investments	5,216,654	105,639	(216,008)	5,106,285
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 31 December 2023, fixed-term deposits under non-current assets include five deposits at two banks amounting to Euros 3,803,787 (Euros 4,403,787 at 31 December 2022). In 2023 and 2022 these deposits did not earn interest. In addition, these deposits are tied to the maturity of the guarantees relating to the 2008, 2013, 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.

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At 31 December 2023, fixed-term deposits under current assets include five deposits at four banks amounting to Euros 5,527,116 (Euros 4,917,112 at 31 December 2022). These deposits did not earn interest in 2023 and mature in less than 12 months. Of the total amount, Euros 4,524,000 are linked to guarantees required to supply raw materials, Euros 773,077 to the guarantee on the 2007 Reindus and Reindus 2013 loan and Euros 230,039 to other investments.

(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.

In 2023 and 2022, the Company intensified its activity in the collections and risks department in order to meet the collection targets set. 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 in the years prior to the situation derived from the war in Ukraine, 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 31 December 2023, the Company's working capital is negative in an amount of Euros 13,537 thousand (negative 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 in 2023 is positive in the amount of Euros 4,053 thousand (Euros 6,902 thousand in 2022), and the forecasts prepared by the Company consider gradual growths in EBITDA in the coming years, although it should be taken into account that the effect of the inventory valuation at 31 December 2023, as a consequence of the progressive reduction of the LME zinc price since December 2022, amounts to approximately Euros 2.5 million and, therefore, adjusted EBITDA for 2023 would be Euros 6.5 million. Positive operating cash flows of Euros 6,770 thousand were generated in the year and positive cash flows are expected to continue in 2024. Furthermore, the Company forecasts gradual growth in EBITDA in the coming years.

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 million at 31 December 2023 and bill discounting and reverse factoring lines maturing from 2024 to 2026, recognised as current in an amount of Euros 4.5 million, while it has an available balance of Euros 2.5 million from factoring and reverse factoring lines (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).

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During 2023 the Company applied to the Ministry of Finance for the payment in 60 instalments of the "Reindus" loans received, which was authorised by the Ministry. As a result, the Company expects to continue applying for the instalment payment of these debts in 2024, which will improve its short-term liquidity by Euros 3.2 million, which will in turn be paid in instalments in the long term. 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 (see note 15).

(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 finance costs/income and its cash flows.

With respect to currency risk, the Company did not perform any significant transactions in foreign currency in 2023 or 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.

(b) Quantitative information

• Credit risk:

The Company takes out insurance policies to mitigate the credit risk derived from sales to third parties. At 31 December 2023, 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 92% (92% at 31 December 2022), and the policies taken out cover 95% of the balance with each insured customer in 2023 and 2022. See note 12 for the amount of non-recourse factoring facilities assigned in the year.

• Interest rate risk:

The Company had not arranged any interest rate hedges at 31 December 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.

In 2023, had interest rates been 100 basis points higher or lower, with other variables remaining constant, profit after tax would have been approximately Euros 111,111 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:

In 2023 the price of zinc has followed a downward trend, levelling off during the last half of the year.

Had zinc prices on the commodities market at 31 December 2023 been 1% higher or lower, with other variables remaining constant, the difference in profit after tax would not be significant.

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(11) Inventories

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

Euros	31.12.2023	31.12.2022
Merchandise	67,614	69,920
Raw materials and other supplies	2,799,462	10,950,768
Work in progress	3,314,016	1,874,912
Finished goods	8,909,526	9,980,259
Total	15,090,618	22,875,859

Tonnes of inventories at 31 December 2023 are 35% lower than at 31 December 2022, as a result of an extraordinary purchase at the 2022 year end.

At 31 December 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.

(12) Trade and other receivables

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

Euros	31.12.2023	31.12.2022
Other receivables from Group companies (note 19)	573,889	1,441,791
Trade receivables from Group companies	573,889	1,441,791
Unrelated parties	7,788,159	12,261,490
Trade receivables	7,399,326	11,364,844
Other receivables	15,000	15,000
Personnel	46,600	22,433
Current tax assets (note 16)	-	82,546
Public entities, other (note 16)	327,233	776,667
Total	8,362,048	13,703,281

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

Euros 4,091,663 were transferred under non-recourse factoring agreements at 31 December 2023 (Euros 4,893,393 at 31 December 2022).

(13) Equity

(a) Subscribed capital

At 1 January 2021 the share capital of the Company was represented by 25,710,333 registered shares of Euros 1 par value each, subscribed and fully paid.

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

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

Percentage ownership	31.12.2023	31.12.2022
Laminados del Principado, S.A.	60.37%	60.37%
Natural person	5.94%	5.94%
Own shares	0.56%	0.61%
Other shareholders	33.13%	33.08%
Total	100%	100%

At 31 December 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) Share premium

At 31 December 2023 and 2022 the share premium amounts to Euros 4,686,667. Article 296 of the Revised Spanish Companies Act expressly provides for the use of the share premium to increase share capital and does not establish any specific restrictions applicable to this amount. Nevertheless, the Company's share premium is not freely distributable due to the provisions of the bond issue described in note 15.

(c) Reserves

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.

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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 1,359,922 at 31 December 2023 (Euros 1,323,159 at 31 December 2022).

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

The Company has voluntary reserves in its shareholders' equity, which are not freely distributable due to the provisions of the bond issue described in note 15.

(d) Own shares

At 31 December 2023 the Company holds 724,262 own shares valued at Euros 175,733, which represent 0.56% 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).

The reserve for own shares pledged as collateral is yet to be appropriated in compliance with article 149 of the Revised Spanish Companies Act, which requires companies to transfer an amount equivalent to own shares pledged as collateral to this non-distributable reserve. The reserve for shares pledged as collateral must be equal to the carrying amount of these shares and cannot be distributed until the shares are redeemed or sold.

The Company has not distributed any dividends since it was incorporated.

In 2023, the Company carried out the following transactions with own shares, through the operations of its liquidity provider:

Euros	Number of shares	Nominal	Average purchase price
Balance at 01.01.2023	784,799	215,843	0.28
Acquisitions	728,804	167,723	0.23
Disposals	(789,341)	(207,833)	(0.27)
Balance at 31.12.2023	724,262	175,733	0.24

(*) The amount obtained from the sale of own shares totalled Euros 183,298, which represents a decline in reserves of Euros 24,524.

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

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

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(14) Capital Grants

Euros				31 December 2022					31 December 2023			
Grantor	Grant	Related loan (*****)	Year awarded	Amount awarded	Balance at 31 December 2021	Transfers to the income statement in 2022	Tax effect of allocation to profit or loss	Balance at 31 December 2022	Transfers to the income statement in 2023	Tax effect of allocation to profit or loss	Balance at 31 December 2023	
MITC (*)	Reindus 2007	2,000,000	2007	720,994	436,478	(10,564)	2,641	428,555	(9,837)	2,459	421,177	
MITC (*)	Reindus 2008	1,800,000	2008	595,508	331,402	(12,137)	3,034	322,299	(11,328)	2,832	313,803	
MITC (*)	Reindus 2009	1,500,000	2009	551,470	332,888	(9,285)	2,321	325,924	(8,499)	2,125	319,550	
MITC (*)	Reindus 2010	1,800,000	2010	671,063	337,489	(13,272)	3,318	327,535	(13,272)	3,318	317,581	
MITC (*)	Reindus 2011	1,000,000	2011	404,650	168,605	(22,480)	5,620	151,745	(22,480)	5,620	134,885	
MITC (*)	MINER Phase I grant		2007	6,900,000	3,746,307	(172,601)	43,150	3,616,856	(165,711)	41,428	3,492,573	
IDEPA (**)	IDEPA Phase I grant		2008	2,952,862	1,649,628	(67,945)	16,986	1,598,669	(65,123)	16,281	1,549,827	
(MEH) (***)	LIR Phase I grant		2007	1,668,038	887,405	(39,586)	9,897	857,716	(37,987)	9,497	829,226	
MITC (*)	MINER Phase II grant		2010	5,480,008	3,513,405	(516,589)	129,147	3,125,963	(251,337)	62,834	2,937,460	
(CDTI) (****)	CDTI-CEIT		2019	114,915	43,092	(22,984)	5,747	25,855	(22,984)	5,746	8,617	
Total				20,059,508	11,446,699	(887,443)	221,861	10,781,117	(608,558)	152,140	10,324,699	

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

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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.

(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 31 December 2023 and 31 December 2022.

(a) Non-current and current payables

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

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Euros	31 December 2023						
	Date arranged	Maturity date	Nominal interest rate	Initial loan / limit	Total amount	Long-term maturity	Short-term maturity
Bonds and other marketable securities					49,231,623	47,766,555	1,465,068
Non-convertible bonds	03/08/2021	02/08/2027	5.75%	50,000,000	47,766,555	47,766,555	-
Accrued interest					1,465,068	-	1,465,068
Loans and borrowings					32,647,865	11,852,429	20,795,436
Caixabank export discounting line	14/09/2020	14/09/2025	Euribor + 1.75%	3,500,000	3,318,944	-	3,318,944
Cajamar reverse factoring	27/11/2017	27/11/2024	Euribor + 1.6%	4,000,000	3,999,595	-	3,999,595
Sabadell factoring	07/07/2017	Indefinite	Euribor + 1.75%	2,500,000	88,447	-	88,447
Liberbank ICO export discounting line	04/06/2020	21/03/2024	Euribor + 2.3%	1,000,000	801,037	-	801,037
Liberbank ICO 1 reverse factoring	13/09/2020	04/06/2026	3-month Euribor + 1.95%	1,500,000	1,500,000	-	1,500,000
Liberbank ICO 2 reverse factoring	25/02/2021	25/02/2024	3-month Euribor + 1.95%	1,000,000	1,000,000	-	1,000,000
Sabadell ICO reverse factoring	14/05/2018	15/10/2026	2.50%	750,000	750,000	-	750,000
Caixabank ICO loan	20/04/2020	20/04/2028	2.75%	2,000,000	1,462,663	1,142,903	319,760
Deutsche Bank ICO loan	20/04/2020	20/04/2028	2.91%	2,000,000	1,483,872	1,181,067	302,805
Cajamar ICO loan	30/04/2020	30/04/2028	2.67%	1,500,000	1,104,390	874,266	230,124
CaixaBank ICO credit account	17/12/2016	20/04/2026	2%	4,000,000	3,202,299	3,202,299	-
BBVA ICO loan	08/05/2020	08/03/2026	4.64%	500,000	298,171	169,493	128,678
BBVA ICO credit facility	19/06/2021	19/06/2024	2.31%	1,000,000	980,705	-	980,705
Liberbank ICO loan	15/06/2020	04/06/2028	3.41%	1,000,000	763,403	604,865	158,538
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
Banco Santander export discounting line	21/03/2018	10/05/2024	2.50%	500,000	325,942	-	325,942
Caja Laboral loan	14/06/2021	14/06/2025	2.65%	600,000	246,599	83,411	163,188
Cajamar credit facility	03/09/2021	25/08/2026	Euribor	3,000,000	829,216	-	829,216
Santander reverse factoring	24/01/2022	24/07/2024	2.17%	1,800,000	1,287,786	-	1,287,786
Sabadell 1 reverse factoring prepayment	25/03/2022	11/04/2025	2.50%	500,000	500,000	-	500,000
Banco Santander prepayment	27/04/2022	27/04/2025	Euribor + 1.70%	2,000,000	1,777,581	-	1,777,581
Sabadell 2 reverse factoring prepayment	07/07/2017	07/07/2024	2.50%	500,000	350,000	-	350,000
Caja Laboral loan	01/06/2022	01/06/2028	1.50%	1,000,000	897,955	698,737	199,218
SANTANDER Definitive	27/04/2022	27/05/2025	2.90%	1,500,000	1,498,151	1,498,151	-
BBVA reverse factoring prepayment	13/06/2022	13/06/2024	Euribor + 5.75%	1,000,000	1,000,000	-	1,000,000
Sabadell credit facility	26/12/2018	07/07/2024	3.00%	1,206,000	283,872	-	283,872
Other payables					19,960,046	14,764,021	5,196,025
2007 reindustrialisation loan	31/10/2007	05/01/2028	3.25%	2,000,000	199,999	154,167	45,832
2008 reindustrialisation loan	15/12/2008	05/01/2028	3.25%	1,800,000	357,728	138,749	218,979
2009 reindustrialisation loan	17/08/2009	05/01/2028	3.25%	1,500,000	441,710	257,335	184,375
2010 reindustrialisation loan	15/09/2010	05/01/2028	3.25%	1,800,000	340,860	232,503	108,357
2011 reindustrialisation loan	31/08/2011	05/01/2028	3.25%	1,000,000	472,684	349,767	122,917
2012 reindustrialisation loan	10/12/2012	05/01/2028	3.25%	4,417,500	1,311,998	524,881	787,117
2014 reindustrialisation loan	31/12/2014	05/04/2029	3.25%	3,360,000	1,842,384	1,332,352	510,032
2014 competitiveness loan	31/12/2014	05/04/2029	3.25%	747,750	446,642	322,997	123,645
2016 competitiveness loan	29/12/2016	05/04/2029	3.25%	7,475,596	5,918,613	4,808,014	1,110,599
2016 reindustrialisation loan	29/12/2016	05/04/2029	3.25%	5,015,850	3,407,989	2,768,496	639,493
2017 reindustrialisation loan	27/11/2017	18/01/2030	3.25%	1,123,427	1,168,364	1,140,974	27,390
CDTI loan	27/01/2017	31/05/2028	0.00%	362,544	162,140	123,468	38,672
Finance lease (note 7)				-	3,524,638	2,610,318	914,320
Accrued interest				-	39,210	-	39,210
Suppliers of fixed assets				-	325,087	-	325,087
Total					101,839,534	74,383,005	27,456,529

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Euros	31/12/2022						
	Date arranged	Maturity date	Nominal interest rate	Initial loan / limit	Total amount	Long-term maturity	Short-term maturity
Bonds and other marketable securities					48,659,917	47,194,849	1,465,068
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
Loans and borrowings					35,424,999	14,513,681	20,911,318
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
Caja Laboral loan	01/06/2022	01/06/2028	1.50%	1,000,000	997,500	897,967	99,533
SANTANDER Definitive	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
Other payables					20,765,369	14,194,113	6,571,256
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 lease (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
Total					104,850,285	75,902,643	28,947,642

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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 31 December 2023 and 31 December 2022 was an annual rate of between 4.85% and 3.73%.

All the borrowing costs recognised in 2023 and 2022, amounting to Euros 6,629,936 and Euros 5,728,198, respectively, related to financial debts accounted for using the amortised cost method.

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

Euros	31.12.2023
2025 (*)	9,731,085
2026 (*)	8,527,196
2027 (*)	52,140,473
2028	3,017,016
2029 and subsequent years	967,235
Total	74,383,005

(*) 2025, 2026 and 2027 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	50,317,698
2028 and subsequent years	2,539,786
Total	75,902,643

(*) 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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(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 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 of Euros 50,000,000 (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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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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 2023, the Company had satisfied the initial requirements of the CDTI.

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(16) Taxation

(a) Current balances with public entities

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

Euros	31.12.2023	31.12.2022
Assets	327,233	859,213
Current tax assets	-	82,546
Grants receivable	-	339,216
Value added tax	327,233	437,451
Liabilities	312,581	709,449
Current tax liabilities	76,972	429,376
Withholdings on account of personal income tax	108,697	126,834
Social Security contributions payable	126,912	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 31 December 2023 and 31 December 2022 with the taxable income for the period is as follows:

Euros	Income statement			Income and expense recognised directly in equity			Total
	Increases	Decreases	Net	Increases	Decreases	Net	
Income and expenses for the year	-	-	(2,707,048)	-	-	456,418	(2,250,630)
Income tax	-	-	(907,550)	-	-	152,140	(755,410)
Profit/(loss) before income tax	-	-	(3,614,598)	-	-	608,558	(3,006,040)
Permanent differences	21,500	-	21,500	-	-	-	21,500
Temporary differences	5,289,491	(126,312)	5,163,179	-	(608,558)	(608,558)	4,554,621
Taxable income/(Tax loss)	5,310,991	(126,312)	1,570,081	-	(608,558)	-	1,570,081
Taxable income							1,570,081
Tax payable							392,520
Tax deductions							(129,221)
Withholdings and payments on account							(186,327)
Total amount payable							76,972

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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 year	-	-	367,628	-	-	665,582	1,033,210
Income tax	-	-	119,573	-	-	221,861	341,434
Profit/(loss) before income tax	-	-	487,201	-	-	887,443	1,374,644
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
Taxable income/(Tax loss)	3,614,053	(92,252)	4,009,002	-	(887,443)	-	4,009,002
Taxable income							4,009,002
Tax payable							1,002,251
Tax deductions							(250,563)
Withholdings and payments on account							(322,312)
Total amount payable							429,376

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

- Positive permanent difference of Euros 21,500 at 31 December 2023 relating to expenses and taxes that are not deductible for tax purposes (Euros 115,101 in 2022).
- Positive adjustment of Euros 250,443 in 2023 (Euros 281,668 in 2022) due to the reversal of the accelerated depreciation applied in prior years 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.
- Positive adjustment of Euros 5,039,048 at 31 December 2023 (positive adjustment of 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.
- Negative adjustment of Euros 23,776 due to application of article 106 of the Spanish Income Tax Law relating to finance leases (positive adjustment of Euros 4,049 in 2022).
- Negative adjustment of Euros 28,203 at 31 December 2023 (a positive adjustment of 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 31 December 2023 and 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.

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

(c) Details of the income tax expense

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

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Euros	31.12.2023	31.12.2022
Current tax:		
Present year	392,520	1,002,251
Deductions	(129,221)	(250,563)
Deferred tax:		
Source and reversal of temporary differences		
Property, plant and equipment	(53,302)	(82,912)
Non-deductible borrowing costs	(1,259,762)	(803,309)
Tax recognition of income from grants	7,051	4,556
Derecognition of deductions	129,221	250,563
Other	5,943	(1,013)
Total income tax expense/(income) recognised in the income statement	(907,550)	119,573

(d) Deferred tax assets and liabilities

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

31 December 2023						
Euros	Opening balance	Income statement		Equity		Closing balance
		Additions	Disposals	Additions	Disposals	
Deferred tax assets						
Finance costs	2,316,874	1,259,762	-	-	-	3,576,636
Limitation on depreciation and amortisation	70,208	-	(18,507)	-	-	51,701
Impairment of fixed assets	32,819	-	-	-	-	32,819
Deductions capitalised	392,682	9,199	(129,221)	-	-	272,660
Total	2,812,583	1,268,961	(147,728)	-	-	3,933,816
Deferred tax liabilities						
Accelerated depreciation/amortisation	(3,272,009)	-	62,609	-	-	(3,209,400)
Finance leases	(12,903)	-	(5,943)	-	-	(18,846)
Tax effect of grants	(3,592,898)	-	-	-	152,140	(3,440,758)
Tax recognition of income from grants	340,533	(7,051)	-	-	-	333,482
Total	(6,537,277)	(7,051)	56,666	-	152,140	(6,335,522)

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31/12/2022						
Euros	Opening balance	Income statement		Equity		Closing balance
		Additions	Disposals	Additions	Disposals	
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
Tax credits recognised	612,242	31,003	(250,563)	-	-	392,682
Total	2,247,341	834,312	(269,070)	-	-	2,812,583
Deferred tax liabilities						
Accelerated depreciation/amortisation	(3,342,424)	-	70,415	-	-	(3,272,009)
Finance lease	(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
Total	(6,826,010)	(4,556)	71,428	-	221,861	(6,537,277)

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 31 December 2023 the Company does not have any unused tax loss carryforwards.

At 31 December 2023 the Company had unused deductions amounting to Euros 267,162 (Euros 365,292 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:

Euros	31.12.2023	31.12.2022
Finance costs	3,576,636	2,316,874
Limitation on depreciation and amortisation	33,194	79,091
Impairment of fixed assets	32,819	32,819
Tax credits recognised	272,660	365,292
Total assets	3,915,309	2,794,076
Accelerated depreciation/amortisation	(3,209,400)	(3,272,009)
Finance leases	(18,846)	(12,903)
Tax effect of grants	(2,955,136)	(3,030,504)
Total liabilities	(6,183,382)	(6,315,416)
Net	(2,268,073)	(3,521,340)

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(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.

(17) Guarantees to Third Parties

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

Euros	31.12.2023	31.12.2022
Raw material purchases	9,440,000	9,440,000
Reindustrialisation and competitiveness loans (note 15)	6,804,611	6,804,611
Total	16,244,611	16,244,611

The Company has arranged a mortgage in respect of these assets at 31 December 2023 and 2022 (see note 6 (d)).

(18) Income and Expenses

(a) Revenue

Details of revenue by geographical market and activity, for 2023 and 2022 are as follows:

Euros	31.12.2023	31.12.2022
Geographical market		
Domestic	4,970,986	5,999,784
Exports	96,643,595	127,101,764
Total	101,614,581	133,101,548
Type of product		
Spherical anodes	72,251	-
Flat products	91,653,796	123,413,275
Profiled products	4,554,586	4,551,136
Zinc foam and other products	5,074,594	4,909,714
Services rendered	259,354	227,423
Total	101,614,581	133,101,548

Revenue from services rendered derives from transport services.

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(b) Supplies

Details of supplies in the income statements for 2023 and 2022 are as follows:

Euros	31.12.2023	31.12.2022
Raw materials purchased	69,980,655	112,767,753
Merchandise purchased	1,388,919	1,584,717
Other supplies purchased	2,859,502	3,028,201
Carriage	146,601	260,421
Subcontracted work	226,850	72,053
Change in inventories	8,153,612	(8,657,953)
Total	82,756,139	109,055,192

The Company has signed a 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 at 31 December 2023 and 2022 are as follows:

Euros	31.12.2023	31.12.2022
Salaries and wages	5,476,147	6,123,095
Termination benefits	-	2,431
Employee benefits expense	1,695,238	1,735,557
Total	7,171,385	7,861,083

(d) Average number of employees

The average headcount of the Company in 2023 and 2022 is as follows:

Categories	31.12.2023	31.12.2022
Senior management personnel	11	11
Technicians	17	17
Administrative staff	21	24
Manual workers	107	115
Total	156	167

The average headcount in 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.

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(e) Distribution by gender

At 31 December 2023 and 31 December 2022 the distribution by gender of the Company's members of the board of directors and employees is as follows:

Category	31.12.2023		31.12.2022	
	Male	Female	Male	Female
Senior management personnel	7	3	8	3
Technicians	9	6	12	6
Administrative staff	4	14	4	18
Manual workers	94	8	106	9
Total	114	31	130	36

At 31 December 2023 the board of directors comprises four men and one woman (eight men and one woman at 31 December 2022).

(f) Other operating expenses - External services

Details of this item in the income statements at 31 December 2023 and 2022 are as follows:

Euros	31.12.2023	31.12.2022
Leases and fees	454,662	348,147
Repairs and maintenance	556,711	610,110
Independent professional services	1,630,079	1,639,036
Transport	1,337,795	1,994,972
Insurance premiums	317,155	476,051
Banking and similar services	305,783	298,741
Advertising, publicity and public relations	260,672	245,024
Utilities	3,030,298	5,067,246
Other services	637,702	613,771
Total	8,530,857	11,293,098

(g) Other operating income

(i) Non-trading and other operating income

At 31 December 2023 and 2022 this line item mainly includes various services rendered to the Group company LatemAluminium, S.A. (see note 19).

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(ii) Operating grants

In 2022 this item mainly includes two grants received, the first to offset indirect greenhouse gas emissions costs, and the second within the framework of the Spanish mechanism to compensate electro-intensive industries. Both grants were awarded and disbursed by the Spanish Ministry of Industry, Trade and Tourism, in the respective years. In 2023, the Company has not received any other grants.

(h) Audit fees

KPMG Auditores, S.L., the auditor of the Company's annual accounts, invoiced the Company the following fees for professional services during the years ended 31 December 2023 and 2022:

Euros	31.12.2023	31.12.2022
Audit services	43,200	41,730
Other assurance services	17,976	17,076
Other services	3,120	3,000
Total	64,296	61,806

The amounts detailed in the above table include the total fees for services rendered in the years ended 31 December 2023 and 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 years ended 31 December 2023 and 2022.

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

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

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

Euros	Balances receivable/(payable)					
	31.12.2023			31.12.2022		
	Parent	Other related parties	Total	Parent	Other related parties	Total
Other non-current financial assets (note 8)	14,649,667	4,006,173	18,655,840	10,553,722	6,213,765	16,767,487
Laminados del Principado, S.A.	14,649,667		14,649,667	10,553,722	-	10,553,722
Titanzinc, S.A.	-	2,285,560	2,285,560	-	5,563,171	5,563,171
Lufeol Investment, S.L.	-	339,460	339,460	-	339,460	339,460
elZinc América Corporation	-	281,992	281,992	-	280,135	280,135
Valorización Verde, S.A.	-	-	-	-	30,999	30,999
Inverórbigo, S.A.	-	1,099,161	1,099,161	-	-	-
Trade receivables from Group companies (note 12)	-	573,889	573,889	-	1,441,791	1,441,791
LatemAluminium, S.A.	-	-	-	-	136,931	136,931
elZinc América Corporation	-	345,650	345,650	-	701,174	701,174
Quinta Metálica Factoría de Revestimientos, S.A.	-	228,239	228,239	-	603,686	603,686
Other current financial assets (note 8)	-	259,939	259,939	-	207,138	207,138
Latem Global Trading, S.A.	-	111,482	111,482	-	183,322	183,322
elZinc France	-	5,491	5,491	-	23,816	23,816
Valorización Verde, S.A.	-	142,966	142,966	-	-	-
Total balances receivable	14,649,667	4,840,001	19,489,668	10,553,722	7,862,694	18,416,416
Group companies and associates, current	(130,483)	-	(130,483)	(130,483)	(486,438)	(616,921)
Laminados del Principado, S.A. (note 16)	(130,483)	-	(130,483)	(130,483)	-	(130,483)
LatemAluminium, S.A.	-	-	-	-	(486,438)	(486,438)
Suppliers, Group companies	-	(89,424)	(89,424)	-	(11,552)	(11,552)
elZinc Deutschland GmbH	-	(58,112)	(58,112)	-	(11,552)	(11,552)
elZinc France	-	(31,312)	(31,312)	-	-	-
Total balances payable	(130,483)	(89,424)	(219,907)	(130,483)	(497,990)	(628,473)

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

Details of transactions with Group companies and/or related parties at 31 December 2023 and 2022 are as follows:

Euros	Income/(expenses)					
	31.12.2023			31.12.2022		
	Parent	Other related parties	Total	Parent	Other related parties	Total
Sales						
LatemAluminium, S.A.	-	838,509	838,509	-	2,382,345	2,382,345
elZinc América Corporation	-	177,506	177,506	-	272,705	272,705
Quinta Metálica Factoría de Revestimientos, S.A.	-	889,910	889,910	-	1,088,943	1,088,943
Other operating income						
LatemAluminium, S.A.	-	470,959	470,959	-	489,811	489,811
Finance income						
LatemAluminium S.A.	-	-	-	-	25,915	25,915
Titanzinc, S. A	-	60,904	60,904	-	147,719	147,719
Laminados del Principado, S.A.	328,454	-	328,454	288,859	-	288,859
Total revenue	328,454	2,437,788	2,766,242	288,859	4,407,438	4,696,297
Expenses						
elZinc France	-	(419,347)	(419,347)	-	(509,130)	(509,130)
elZinc Deutschland GmbH	-	(201,241)	(201,241)	-	(110,588)	(110,588)
LatemAluminium S.A.	-	(20,185)	(20,185)	-	(142,079)	(142,079)
Pico Orbia Machines & Cars, S.L.	-	(240,334)	(240,334)	-	(185,611)	(185,611)
External services						
Construcción Industrial Busa 2013, S.L.	-	(7,108)	(7,108)	-	(3,532)	(3,532)
Total expenses	-	(888,215)	(888,215)	-	(950,940)	(950,940)

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

In 2023 the members of the board of directors of the Company received remuneration amounting to Euros 400,000 in their capacity as directors (Euros 400,000 in 2022). Total remuneration accrued in 2023 by the Company's senior management personnel, including certain directors, amounted to Euros 707,907 (Euros 1,121,000 in 2022), of which Euros 94,164 was for members of the board of directors (Euros 151,229 in 2022). 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 2023 (Euros 25,902 in 2022).

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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's environmental commitment is not confined to a mere assessment of its impact, rather it makes an effort on a daily basis to continually improve its environmental performance. To this end, it has an environmental management system based on the ISO 14001 international standard and has also developed an entire programme of measures aimed at optimising consumption and reducing waste, based on:

- Its responsible procurement policy and the fact that its most important supplier is located just 40 km away from its facilities, thereby ensuring a minimal environmental impact in terms of greenhouse gas emissions from transport.
- Its production technology uses equipment that boasts minimal energy consumption and a better harnessing of raw materials. If production in itself of rolled zinc sheets requires less energy than other construction materials, the technological efficiency of zinc reduces energy requirements even further.

ISO 14001 certification

elZinc strives every day to improve the sustainability of its processes. To this end, it has a management system in place that analyses improvement opportunities, sets goals and designs and executes action plans to guarantee an efficient ongoing improvement. This environmental management system has been certified by Lloyd's Register in accordance with the requirements of ISO 14001.

LEED certification

Sustainable and ecological buildings and alternative energies. LEED ® (Leadership in Energy and Environmental Design) certification developed in 1998 by the U.S. Green Building Council.

LEED ® is made up of a series of pre-requisites and rating systems across eight categories. It is based on the analysis and validation of a series of aspects linked to sustainable and ecological buildings and alternative energies.

Each building is classified according to its use and can opt to attain one of the four levels of excellence (Certified, Silver, Gold and Platinum), which reflect the number of points accumulated by the project or the degree to which it meets the requirements.

elZinc's products, thanks to their numerous benefits, such as their high recyclability and durability, contribute to three areas to score points in LEED building projects.

EPDs

elZinc has Environmental Product Declarations (EPDs), a tool that provides relevant, transparent and comparable information on the sustainable features of its products. Sustainable development is one of the priorities for elZinc; it is intertwined with the Company's DNA, translating into the implementation of innovative processes and products that respect the environment.

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We have registered an Environmental Product Declaration (EPD) for elZinc Natural, as well as for our entire pre-weathered elZinc Alkimi® range as part of the GlobalEPD programme launched by prestigious international certification body AENOR.

ISO 50001 certification

Energy efficiency forms an integral part of elZinc's commitment to sustainable development. In addition to using the latest cutting-edge technology, which in itself means a better use of materials and a reduction in the energy requirements of the manufacturing process, we have decided to go one step further in our policies to improve energy efficiency at our facilities and to make our activity even more sustainable.

Securing ISO 50001 Energy Efficiency certification, validated by Lloyd's Register, signifies that we have a system in place to manage energy consumption. This system lays the foundations of our commitment to reach various future goals, such as using energy more efficiently by making improvements to our facilities, for instance conserving natural resources and facing the climate change challenge by reducing our carbon footprint.

This certification aligns the Company with the international energy requirements that aim to achieve a circular economy and that foster sustainable construction.

The Company is also committed to an industrial model that is low in CO₂ emissions, a concept that is fully in line with its policy to seek a drastic reduction in its carbon footprint. In this regard, the Company has embarked upon a project for the installation of solar panels on the roof of its industrial facilities in Pola de Lena, enabling the Company to harness 100% of the renewable energy generated.

The implementation of this solar project is part of the low environmental impact policy that the Company has been applying through other initiatives, such as securing ISO 50001 -Energy Efficiency- or the utilisation of technologies that better harness raw materials and energy.

No investments have been made or costs incurred to prevent or remedy environmental impacts and no grants or income have been 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 annual accounts. The following table shows the average supplier payment period, transactions paid ratio, transactions payable ratio, total amount paid and total amount outstanding at 31 December 2023 and 31 December 2022:

Days	31.12.2023	31.12.2022
Average supplier payment period	45	33
Transactions paid ratio	48	36
Transactions payable ratio	31	13
Amount	31.12.2023	31.12.2022
Total payments made	89,528,319	128,033,806
Total payments outstanding	16,227,559	16,191,769

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

	31.12.2023	31.12.2022
Monetary volume paid in Euros	74,796,253	117,853,046
As a percentage of total payments to suppliers	84%	92%
Number of invoices paid	1,555	1,835
As a percentage of total invoices paid	38%	41%

(c) International Financial Reporting Standards

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 31 December 2023 and 31 December 2022 is as follows:

Equity and Liabilities	31.12.2023			31.12.2022		
	Spanish GAAP	Reclassification	IFRS-EU	Spanish GAAP	Reclassification	IFRS-EU
Capital and reserves	33,981,592	-	33,981,592	36,673,054	-	36,673,054
Grants, donations and bequests received	10,324,699	(10,324,699)	-	10,781,117	(10,781,117)	-
Total equity	44,306,291	(10,324,699)	33,981,592	47,454,171	(10,781,117)	36,673,054
Non-current payables	74,383,005	-	74,383,005	75,902,643	-	75,902,643
Government grants	-	13,766,265	13,766,265	-	14,374,823	14,374,823
Deferred tax liabilities	6,335,522	(3,441,566)	2,893,956	6,537,277	(3,593,706)	2,943,571
Total non-current liabilities	80,718,527	10,324,699	91,043,226	82,439,920	10,781,117	93,221,037

The following standards came into force on 1 January 2023 and the respective regulations are expected to enter into force in 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 years.

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Standards and amendments to standards adopted by the European Union	Effective date
IFRS 17 – Insurance Contracts	1 January 2023
Amendments to IAS 8 - Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 - Disclosure of Accounting Policies	1 January 2023
Amendments to IFRS 17 - Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 Comparative information	1 January 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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
Amendments to IAS 7 and IFRS 7 - Financing Agreements with Suppliers	1 January 2024
Amendments to IAS 21 - lack of exchangeability	1 January 2024

(22) Significant Events in 2023

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.

Unfortunately, in the second half of 2023 there was a further downturn in demand in Europe, with countries such as France and Germany, elZinc's main markets, seeing the construction sector suffer greatly from the interest rate situation and their weak economies.

In light of the above, the Company has reduced the tonnes brought to market by 15% compared to the previous year, despite the 26% decline in zinc prices on international markets (LME) with respect to 2022 and the 16% decline with respect to 31 December 2022.

(23) Events after the Reporting Period

On 18 January 2024, the Board of Directors approved the necessary agreements for the incorporation of a company domiciled in Ukraine, in which Asturiana de Laminados, S.A. will hold a 25.5% interest. This company will be named elZinc & Latem Ukraine Limited Liability Company and its corporate purpose will be the sale in Ukraine of products manufactured and supplied mainly by Asturiana de Laminados, S.A. and LatemAluminium, S.A., without prejudice to others.

In addition, no relevant events have occurred since the reporting date.

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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 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.

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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 (Cosmo, 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.

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.

Unfortunately, in the second half of 2023 there was a further downturn in demand in Europe, with countries such as France and Germany, elZinc's main markets, seeing the construction sector suffer greatly from the interest rate situation and their weak economies.

In light of the above, the Company has reduced the tonnes brought to market by 15% compared to the previous year, despite the 26% decline in zinc prices on international markets (LME) with respect to 2022 and the 16% decline with respect to 31 December 2022.

Notably, EBITDA at 31 December 2023 amounts to Euros 4 million, including an adjustment for inventory valuation as a result of the change in the LME zinc prices from 31 December 2022 to 31 December 2023 of approximately Euros 2.5 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 31 December 2023 stands at approximately Euros 6.5 million (Euros 6.8 million in 2022).

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 3% 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.

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

OUTLOOK FOR 2024

Both institutional and private organisations are publishing studies and market analyses that forecast a recovery in Europe in 2024 of the construction market in general and of the rolled zinc market in particular, which would put an end to the negative cycle that started in 2022.

Some of the indicators observed are as follows:

- Recovery of the volume of business in 2024. In Germany, policy measures are currently being approved in parliament to revive the construction market. The lack of new construction is making it impossible to find reasonably priced rented or owned housing.
- Stabilisation of the price and the LME market to levels similar to those seen pre-pandemic.
- Clear expectation that interest rates will start to come down in the second half of the year, which will lead to a reactivation of new projects due to demand, although the problem is the excess financing cost.

Therefore, performance in 2024 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 rates and their 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.

elZinc is 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 2024. The medium-term objectives are to:

1. Optimise market penetration costs and have much more flexible and reactive structures.
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 the notes to the annual accounts. Part of the payments to

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suppliers are made within the payment periods indicated in the law and/or agreed with these suppliers. As for the part that is not paid within the established periods, the Company will take measures to be able to make payments within those periods.

SIGNIFICANT EVENTS IN THE YEAR ENDED 31 DECEMBER 2023

No significant events have occurred besides that mentioned in the annual accounts.

R&D&i 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 31 December 2023 the Company holds 724,262 own shares valued at Euros 175,733, which represent 0.56% of the Company's share capital. In 2023 the Company carried out transactions with own shares as follows:

	Number of shares
Balance at 01.01.2023	784,799
Acquisitions	728,804
Disposals	(789,341)
Balance at 31.12.2023	724,262

All the purchases and sales of own shares made by the Company in 2023 relate to transactions performed exclusively by the liquidity supplier pursuant to the operational guidelines established by the market regulator.

During 2023 a total of 6.6 million shares were traded. Capitalisation totalled Euros 22.3 million at 31 December 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

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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 31 December 2023, the Company's working capital is negative in an amount of Euros 13,536,633 thousand (negative 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 year ended 31 December 2023 is positive in the amount of Euros 4 million (Euros 6.9 million in 2022), although it should be taken into consideration that the effect of the inventory valuation at 31 December 2023, as a consequence of the progressive reduction of the LME zinc price since December 2022, amounts to approximately Euros 2.5 million and, therefore, adjusted EBITDA for 2023 would be Euros 6.5 million. Furthermore, the Company forecasts gradual growth in EBITDA in the coming years.

Additionally, the Company has undrawn financing lines at 31 December 2023 amounting to Euros 7 million at 31 December 2023 and bill discounting and reverse factoring lines maturing from 2024 to 2026, recognised as current in an amount of Euros 4.5 million, while it has an available balance of Euros 2.5 million from factoring and reverse factoring lines, 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.

If necessary, the Company will take whatever actions are required to adjust the debt schedules to the market situation and the slowdown in the business plan. Similarly, other financial avenues will be explored to regain positive working capital.

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 and those underway, will 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 finance costs/income and its 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.

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DIRECTORS' REPORT
FOR THE YEAR ENDED
31 December 2023

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

SIGNIFICANT EVENTS AFTER THE ANNUAL REPORTING PERIOD ENDED 31 DECEMBER 2023

On 18 January 2024, the Board of Directors approved the necessary agreements for the incorporation of a company domiciled in Ukraine, in which Asturiana de Laminados, S.A. will hold a 25.5% interest. This company will be named elZinc & Latem Ukraine Limited Liability Company and its corporate purpose will be the sale in Ukraine of products manufactured and supplied mainly by Asturiana de Laminados, S.A. and LatemAluminium, S.A., without prejudice to others.

In addition, no relevant events have occurred since the reporting date.



ASTURIANA DE LAMINADOS, S.A.

DIRECTORS' REPORT
FOR THE YEAR ENDED
31 December 2023

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On 22 March 2024 the Directors of Asturiana de Laminados, S.A. authorised for issue the annual accounts and directors' report for the year ended 31 December 2023.

Signed:

Macario Fernández Fernández
Chairman and CEO

Macario Fernández García
Board Member

Agustín Azparren Lucas
Board Member

Maria Elvira Fernández Hevia
Board Member

Carlos J. Álvarez Fernández
Board Member

Certificate: To attest that the annual accounts, authorised for issue by the Board of Directors at its meeting on 22 March 2024, are those attached hereto and signed by the Secretary of the Board.

Pablo Álvarez de Linera Granda
Non-Executive Secretary