BALANCE SHEET & INCOME STATEMENT

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BALANCE SHEET - ASSETS

Période du 01/01/21 au 31/03/21

ALERIS ALUMINUM FRANCE

Devise d'édition EURO

	BRUT	Depr. & prov.	Net (N) 31/03/2021	Net (N-1) 31/12/2020
Uncalled capital				
Intangible fixed assets				
Preliminary expenses				
Research and development expenses				
Concessions, patents and similar rights				
Goodwill				
Other intangible fixed assets				
Advances and prepayments on intangible fixed assets				
TOTAL intangible fixed assets :				
Tangible fixed assets				
Land				
Buildings				
Industrial fixtures, fittings, plant machinery and equipment				
Other tangible fixed assets				
Fixed assets in progress				
Advances and prepayments				
TOTAL tangible fixed assets :				
Financial fixed assets				
Long-term investments by "equivalence method"				
Other interest ownership				
Receivables related to interest ownership				
Capitalized securities				
Loans				
Other financial fixed assets	204		204	204
TOTAL financial fixed assets:	**204**		**204**	**204**
Fixed assets :	**204**		**204**	**204**
STOCKS				
Raw materials and supplies				
Work in progress of goods				
Work in progress of services				
Semi-finished and finished goods				
Goods held for resale				
TOTAL stocks :				
RECEIVABLES				
Advances and dow-payments to suppliers				
Trade and related accounts	22 073		22 073	17 336
Other receivables	1 117 881		1 117 881	1 197 419
Called but unpaid capital				
TOTAL receivables :	**1 139 954**		**1 139 954**	**1 214 755**
CASH AND OTHER				
Investment securities				
Cash				
Prepaid expenses	308		308	276
TOTAL cash and other :	**308**		**308**	**276**
Current assets :	**1 140 262**		**1 140 262**	**1 215 031**
Charges to be spread over several periods				
Premium for redemption of bonds				
Unrealized exchange losses				
TOTAL ASSETS	**1 140 466**		**1 140 466**	**1 215 235**

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EQUITY AND LIABILITIES

Période du 01/01/21 au 31/03/21

ALERIS ALUMINUM FRANCE

Devise d'édition EURO

		Net (N) 31/03/2021	Net (N-1) 31/12/2020
SHAREHOLDERS' EQUITY			
Share capital paid-up capital:	37 000	37 000	37 000
Premiums arising from shares issues, from merger			
Revaluation			
Legal reserve		4 752	4 752
Statutory reserve			
Regulated reserves			
Other reserves			
Retained (profits / losses) brought forward		203 336	229 550
Net income or loss of the tax year		(18 106)	(26 214)
	TOTAL :	**226 982**	**245 088**
SUBSIDIES OF INVESTMENT			
REGULATED PROVISIONS			
	SHAREHOLDERS' EQUITY :	**226 982**	**245 088**
Proceeds from the issuance of "participating titles"			
Conditional advances			
	OTHER EQUITY :		
Reserves for contingencies			
Provisions for charges		678 789	678 789
	PROVISIONS FOR LIABILITIES AND CHARGES :	**678 789**	**678 789**
LOANS			
Convertible debenture loans			
Other debenture loans			
Bank borrowing and bank overdrafts			1 008
Other financials borrowing and debts			
	TOTAL loans :		**1 008**
ADVANCES AND DOWN-PAYMENTS FOR WORK IN PROGRESS			
OTHER DEBTS			
Trade notes ans related accounts payable		191 507	200 662
Tax payable and social liabilities		43 188	89 688
Liabilities on fixed assets and related accounts			
Other debts			
	TOTAL other debts :	**234 695**	**290 350**
PREPAID INCOME			
	LOANS AND DEBTS :	**234 695**	**291 358**
Unrealized exchange gains			
	TOTAL LIABILITIES	**1 140 466**	**1 215 235**

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INCOME STATEMENT (PART 1)

ALERIS ALUMINUM FRANCE

Période du 01/01/21 au 31/03/21

Devise d'édition EURO

	France	Export	Net (N) 31/03/2021	Net (N-1) 31/12/2020
Sales of goods				
Sales of manufactured goods				
Sales of manufactured services	8 867		8 867	637 024
Net turnover	**8 867**		**8 867**	**637 024**
Stored production				
Capitalized production				
Operating subsidies				
Recaptures on deprecations and reserves, expenses transfer				9 792
Other operating income			0	5
Total operating income :			**8 868**	**646 821**
EXTERNAL EXPENSES				
Purchase of goods (including customs duties)				
Variation on inventory (goods)				
Purchase of raw materials and other supplies (including customs duties)				
Variation in inventory (raw materials and supplies)				
Other purchases and external expenses			26 389	110 805
TOTAL external expenses :			**26 389**	**110 805**
TAXES AND ASSIMILATED PAYMENTS			547	5 858
SALARIES AND SOCIAL SECURITY EXPENSES				
Salaries and wages expenses				262 182
Social security expenses				126 695
TOTAL salaries and social security expenses :				**388 877**
DEPRECIATION				
Operating allowances on fixed assets: depreciation allowances				
Operating allowances on fixed assets: reserve allowances				
Operating allowances on current assets: reserve allowances				
Operating allowances on contigencies: reserve allowances				123 734
TOTAL reserve and depreciation :				**123 734**
Other expenses			37	16
OPERATING EXPENSES :			**26 974**	**629 290**
OPERATING RESULT :			**(18 106)**	**17 531**

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INCOME STATEMENT (PART 2)

ALERIS ALUMINUM FRANCE

Période du 01/01/21 au 31/03/21

Devise d'édition EURO

RUBRIQUES	Net (N) 31/03/2021	Net (N-1) 31/12/2020
OPERATING RESULT	**(18 106)**	**17 531**
Attributed income or transfered loss		
Suffered loss or transfered profit		
FINANCIAL INCOME		
Financial income from interest ownership		
Other holdings and capitalized receivables		
Other interest and assimilated income		
Recaptures on provisions and expense transfer		
Profits on foreign exchange		
Net gains on sales of porfolio securities		
FINANCIAL EXPENSES		
Financial allowances for depreciations and provisions		
Interests and assimilated expenses		
Loss on foreign exchange		
Net loss on sales of portfolio securities		
FINANCIAL RESULT :		
ORDINARY RESULT BEFORE TAX :	**(18 106)**	**17 531**
EXTRAORDINARY INCOME		
Extraordinary operating gains		
Extraordinary capital gains		
Recaptures on reserves and expense transfer		
EXTRAORDINARY EXPENSES		
Extraordinary operating losses		
Extraordinary capital losses		
Depreciation and reserve extraordinary allowances		
EXTRAORDINARY RESULT :		
Profit sharing scheme		
Income tax		43 745
TOTAL INCOME :	**8 868**	**646 821**
TOTAL EXPENSES :	**26 974**	**673 035**
NET RESULT	**(18 106)**	**(26 214)**

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NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The purpose of these notes to the annual accounts is to provide relevant information on the entity concerned. Consequently, only significant items not already mentioned in the balance sheet or income statement of the entity concerned are presented below.

1 - KEY EVENTS OF THE YEAR

The company has changed its financial year to 31 March of each year. Consequently, these annual accounts concern the financial year of 3 months beginning on 1 January 2021 and ending on 31 March 2021.

2-ACCOUNTING RULES AND METHODS

2.1 BASIC RULES

The general principles for the preparation of the accounts have been respected based on the following basic rules: . True and fair view, . Continuity of activity, . Comparability and consistency of accounting methods from one year to the next, . Regularity and fairness, . Prudence, . Independence of financial years.

2.2 GENERAL RULES FOR DRAWING UP AND PRESENTING THE ANNUAL ACCOUNTS

The financial statements at 31 March 2021 have been prepared in accordance with the provisions of the French Commercial Code (Articles L123-12 to L123-28), ANC Regulation No. 2014-03 of 5 June 2014, as amended by ANC Regulation No. 2018-07 of 10 December 2018, and the regulations of the French Accounting Regulation Committee (Comité de la Réglementation Comptable - CRC).

2.2.1 Historical cost method

The valuation of items recorded in the general accounts was carried out by reference to the historical cost method, which is characterised by the use of nominal costs expressed in current national currency. More specifically, the following valuation methods have been used for the various items in the annual accounts.

2.2.2 Fixed assets

The gross value of fixed assets corresponds either to their acquisition or production cost on the date of entry of the fixed assets in the assets, or to their contribution value. These items have not been subject to legal or free revaluation.

When the current value of a fixed asset falls below its net book value, the latter is reduced to the current value of the asset concerned by recognising, as appropriate, an exceptional depreciation or a provision.

The periods used are as follows:

- Intangible assets: -Software 1 to 3 years straight-line

- Tangible fixed assets:

-Installations and fittings 3 to 10 years straight-line

-Industrial equipment and tools 2 years straight-line

-Office and computer equipment 3 to 5 years straight-line

-Transport equipment 5 years straight-line -Furniture 5 years straight-line

Financial assets are recorded in the balance sheet at their entry cost in the entity's assets. They are, if necessary, depreciated by means of a provision to take account of their value in use for the entity.

2.2.3 Receivables and payables

Receivables and payables have been valued at their nominal value. Where necessary, receivables have been written down by means of a provision to take account of any collection difficulties to which they may give rise.

2.2.4 Cash and cash equivalents

Cash at bank and in hand has been valued at its nominal value.

2.2.5 Foreign currency transactions

Purchases and sales of foreign currencies are recorded at the daily rate. At the year-end, the entity calculates, currency by currency, its foreign exchange positions relating to receivables, payables or forward contracts denominated in the same or similar currencies, based on the exchange rate prior to the year-end date. Net unrealised exchange differences are recorded as a translation adjustment in the balance sheet; net unrealised losses are provisioned and net unrealised gains are not recorded in the income statement.

2.2.6 Provision for risks and charges

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and when it is probable that an outflow of resources not representing an economic benefit will be required to settle the obligation. Provisions recognised at the end of the financial year cover any foreign exchange risks.

2.3 CHANGES IN THE METHOD OF APPLICATION

None

3 - POST BALANCE SHEET EVENTS

None.

4 - COMMITMENTS

Retirement benefit obligations are determined using the projected unit credit actuarial method, taking into account local economic conditions.
The main assumptions are as follows:
- Retirement age: executives 65 years; non-executives 62 years
- Rate of social security contributions: 45
- Rate of salary increases: +2.25
- Discount rate: 0.40

A provision has been made for end-of-career commitments, amounting to €678,789 at 31 March 2021.

5 - ADDITIONAL INFORMATION Composition of share capital

Share types	**Nominal value**	**Number of shares**			
	In Euros	**Beginning**	**Issued**	**Reimbursed**	**End of period**
Common shares	10	3 700			3 700

Amount of accrued income included in balance sheet items	**Amount in €**
Trade receivables and related accounts Other receivables	--
Total	-
Amount of accrued expenses included in balance sheet items	**Amount in €**
Trade payables and related accounts Tax and social security liabilities Other liabilities	187.659 804 -
Total	188.463

Statement of Maturities of Receivables and Payables

ALERIS ALUMINUM FRANCE

Currency EURO

RECEIVABLES	Gross	Below 1 year	More than 1 year
OF FIXED ASSETS Receivables from participating interests Loans			
Other financial assets	204		204
FROM CURRENT ASSETS Doubtful or disputed customers			
TOTAL fixed assets :	**204**		**204**
Other trade receivables Personnel and related accounts Social security and other social security bodies State - Income tax Receivable representing securities lent or given as collateral	22 073	22 073	
State - Value added tax State - Other taxes and similar payments State - Miscellaneous Group and associates	36 616	36 616	
Sundry debtors	1 081 265	1 081 265	
TOTAL current assets :	**1 139 954**	**1 139 954**	
PREPAID EXPENSES	308	308	
TOTAL	**1 140 466**	**1 140 262**	**204**

LIABILITIES	Gross	Below 1 year	From 1 to 5 years	More than 5 years
Convertible bonds With credit institutions: - within 1 year from inception Other bonds - more than 1 year from inception Other loans and financial liabilities				
Trade accounts payable Personnel and related accounts Social security and other bodies	191 507	191 507		
Income tax	38 705	38 705		
Value added tax Guaranteed bonds	3 679	3 679		
Other taxes, duties and similar Debts on fixed assets and related accounts Group and associates Other debts Debt representing borrowed securities Deferred income	804	804		
TOTAL	**234 695**	**234 695**		

Provisions

Périod from 01/01/21 to 31/03/21

ALERIS ALUMINUM FRANCE

Currency EURO

Item	Beginning	Increase	Decrease	End of period
Provisions for investments Provisions for price increases Accelerated depreciation of which exceptional increases of 30% Provisions for installation loans Other regulated provisions Provisions for reconstitution of deposits				
PROVISIONS RÉGLEMENTÉES				
Provisions for guarantees given to clients Prov. for losses on futures markets Provisions for litigation Provisions for fines and penalties Prov. for exchange losses Prov. for pensions and similar obligations Provisions for renewal of fixed assets Provisions for social security charges and taxes on accrued holidays Other provisions for risks and charges Provisions for taxes Provisions for major maintenance and overhauls	678 789			678 789
PROV. FOR LIABILITIES AND CHARGES	**678 789**			**678 789**
Provisions for tangible assets Prov. for investments in associates Prov. for other financial assets Prov. on intangible assets Prov. on equity investments Prov. on other financial assets Provisions on inventories and work in progress Other provisions for depreciation Provisions on trade receivables				
PROVISIONS FOR DEPRECIATION				
TOTAL	**678 789**			**678 789**