



SUSTAINABILITY REPORT 2021



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.





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ElvalHalcor

at a glance (2021 consolidated key figures)

»» **A leading global industrial producer of aluminium and copper products**



2.9

EUR billion
revenue



2.6

EUR billion
total exports



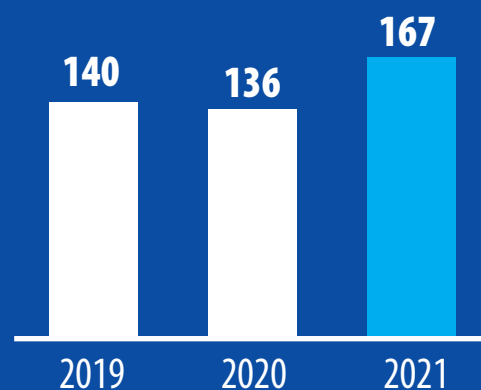
17

State-of-the-art
production
plants

»» **Strong growth and profitability**

- **Dynamic growth in sales volume by 16.3% and turnover by 42.1%**
- **Operational profitability (a-EBITDA) EUR 167 million up 22.9% to versus 2020**

a-EBITDA
(EUR million)





The 2nd

aluminium rolling
factory in Europe in terms
of hot rolling capacity



The largest

copper tubes
producer
in Europe

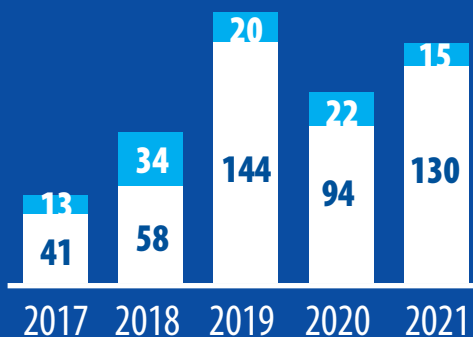


ElvalHalcor's aluminium rolling division
is certified against the Aluminium
Stewardship Initiative Standards:
ASI Performance
ASI Chain of Custody



Capex evolution (EUR million)

■ aluminium ■ copper



>700

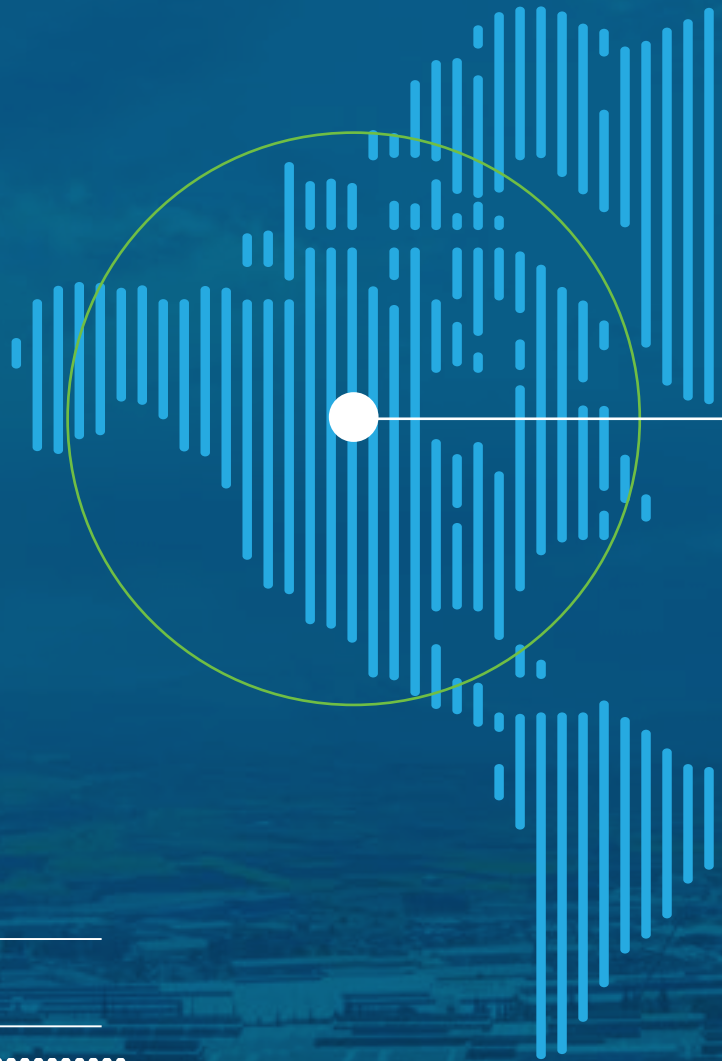
EUR million
investments during
the last 10 years

International focus

Highly extrovert business model with solid presence in **94 countries** globally and revenues generated abroad representing over



92%
of total
turnover



Production facilities



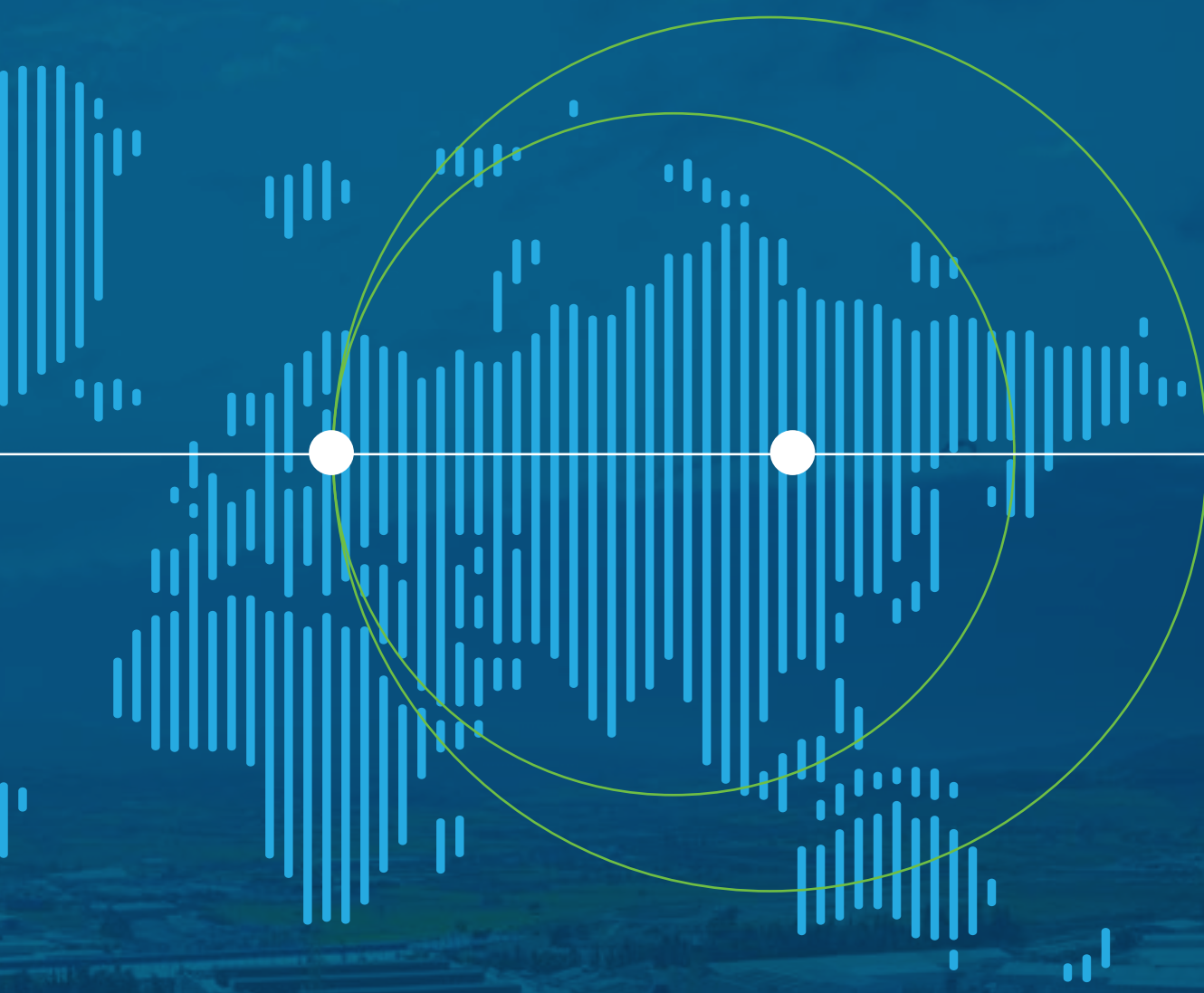
The Netherlands ⁽¹⁾

Greece

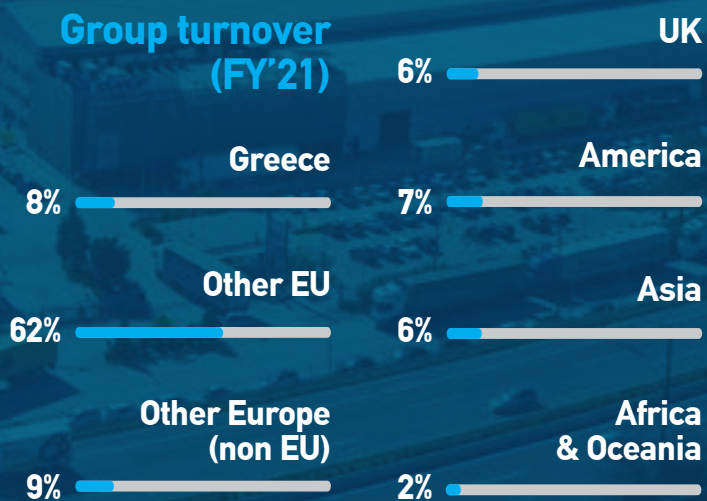
Bulgaria

Turkey ⁽¹⁾

⁽¹⁾ NedZink B.V. and HC Isitma production facilities are JVs



**Group turnover
(FY'21)**



Sustainable operation and strategy



Aluminium and copper recycling for low carbon products



State of the art industrial wastewater treatment for the Oinofyta plants



Continuous, on line monitoring and control of environmental parameters



ESG



ESG risks mitigation is a priority for our responsible operation

Environment

- Support sustainable products decarbonization technologies and circular economy
- Continuous improvement of our environmental and carbon footprint
- Apply responsible practices and preventive actions

Social

- Provide a safe working environment is of critical importance.
- Prioritize on the health and safety of our people.
- Support local communities
- Empowering our people

Governance

- Responsible business practices
- Protect data privacy



Recovery of rolling
oil and solvents
for reuse



Continuous efforts
for energy
efficiency



Ongoing
minimization
of waste

Mega trends >> Enablers



Clean, circular economy

- Low carbon and recyclable products
- Products with high recycled content
- Sustainable packaging
- Plastic replacement



Transition to climate neutrality

- E-mobility
- RES growth



Urbanization

- Sustainable and smart buildings
- Energy efficiency in buildings
- Digitalization

ElvalHalcor.



A standalone powerful sector in the economy!

ElvalHalcor's economic footprint surpasses the normal expected performance of a leading industrial manufacturer.

According to the IOBE study, it is comparable to the cumulative performance of entire sectors of the Greek economy, even placing the Company high in the ranking of these sectors.

If ElvalHalcor was a sector of the Greek Economy, it would hold on its own the 5th position, in terms of export value, leaving behind Food, Pharmaceuticals, Chemicals and other Basic Metals sectors, thus proving its strong contribution to Greek Manufacturing.

Our financial
and social footprint in Greece is significant
according to an impact study conducted by IOBE*.



€1.94 billion
production value in 2021



€890 million
annual total impact
of ElvalHalcor's activity
on GDP (0.5% of GDP)



7.8%
of the country's total industrial
exports (compared
to 6.7% in 2020)



48.6%
of the base metals sector,
(compared to 45.2%
in 2020)



65.4%
of the value
of valuable and non-ferrous
metals exports (63.1% in 2020)



€161.8 million
invested in materials
during 2021



6X
per capita investment
from the corresponding
average investment as a
whole economy



2,800
employees (2021) comprising:
• 0.9% of the country's
manufacturing sector
• 25% of the country's base
metals sector



6X
every job at ElvalHalcor
creates another six in the
country's economy

*The IOBE study is available on the Company website:
<https://www.elvalhalcor.com/el/media-center/publications/>

Message from the Chairman

Dear stakeholders,

In the wake of a year filled with global challenges, ElvalHalcor has demonstrated both its potential and positive prospects through its strong resilience and great adaptability to unfolding global developments, thereby confirming the effectiveness of its strategy which supports the principles of sustainable development. ElvalHalcor's business ventures are geared towards the contribution of a sustainable future for the coming generations.

In response to today's ongoing challenges, ElvalHalcor has remained unwaveringly committed to implementing its strategic plan, while accelerating its own digital transformation. It has succeeded not only in implementing its demanding strategic plan, but also in laying a solid foundation for responsible and sustainable development, through the establishment of the ESG Roadmap, for all ESG issues related to its activity.

As one of the most consistent and stable investors in Greece (entailing a solid vision and strategy), ElvalHalcor has consistently implemented very important investment programs resulting today in its ranking as one of the largest and most modern players in its industry in Europe. Over the last ten years, our investments in Greece have exceeded EUR 600 million which has in turn created new jobs and contributed significantly to the national economy.

One such recent major investment was the successful installation of the four-stand hot rolling Tandem mill at the Elval plant in Oinofyta, which became fully operational in 2020. This investment is the first phase of ElvalHalcor's five-year investment

program, which aims at gradually increasing total rolled aluminium products' production to over 500,000 tons.

In 2021 was the start of the implementation of the second phase of the investment, in order to increase production capacity to meet the growing demand for innovative and recyclable products and energy efficient solutions in line with international trends in sustainability and the energy transition. This investment consists of a new cold rolling mill, a new lacquering line and new delacquering furnace for the expansion of the melting and aluminium scrap recycling facility. All brand new equipment will support the plant's energy consumption reduction targets, thereby reducing the final products' environmental and carbon footprint.

ElvalHalcor's technologically advanced investment plan strengthens Greece's national industrial presence at the forefront of global growth, contributing to the cyclical and digital economy, the energy transition and the climate neutrality goal.

Continuously reducing our environmental footprint is our primary goal, towards which we have been working methodically and systematically, investing in infrastructure and environmental protection measures, and applying best environmental management practices in our facilities.

We are very proud of everything we have achieved so far in terms of our business success which has entailed our strong commitment to sustainable development and it's vision which would have been impossible without the significant

contribution that our people have made to this end. Their extremely high level of scientific and technical training, along with their creativity and dedication to our common vision, have steadily led ElvalHalcor to the forefront of technology and innovation, highlighting the great potential that industry as a whole has in our country.

Continuously developing skills and knowledge through improving leadership skills and developing the talents of our people remains at the forefront of ElvalHalcor's priorities. Our systematic investment in human resources has resulted to over 19,000 hours of training during 2021.

We also develop collaborations with Universities and Educational Institutions in order to enhance students' knowledge and professional training, providing them with specialized skills related to the industry. Supporting our country's young engineering graduates and in our efforts to reverse the 'brain drain' effect, we implemented two 12-month paid internships: The «Engineers of tomorrow» program in the aluminium rolling division and the «Bio-mechanical Horizons» program in the copper and alloy extrusion division which enable a total of 24 young engineers to join ElvalHalcor's working environment and receive valuable experience for their professional future.

The pandemic tested many aspects of our adaptability and resilience. Through our precautionary health strategy, we were able to quickly implement all of the necessary protection measures for our people (the health and safety of our people and our partners has been and remains a top priority for ElvalHalcor). Demonstrating our

strong commitment to continuous improvement in this area, ElvalHalcor has partnered with the internationally renowned health and safety consulting firm DuPont Sustainable Solutions and has prepared a five-year continuous improvement plan, which will launch during 2022.

Guided by our sense of responsibility and sensitivity, we make it a priority to support local communities, evident from the fact that 56% of ElvalHalcor's personnel is employed from local communities. We actively support the local community and the community at large, seeking to actively contribute to their longterm development. For yet another year, we were able to strengthen our first line of defense against the pandemic, while we are in constant contact with the health and care organizations in the areas where we operate, supporting their important work.

The magnitude of the disaster left behind by the large wildfires recorded in the summer of 2021 in Greece, was unfortunately severe. ElvalHalcor responded with a contribution of EUR 500,000 within the framework of an initiative amounting to a total of EUR 1,000,000 provided by Viohalco through its subsidiaries, which aimed at supporting residents, rehabilitating the fire affected areas in northern Evia, and preventing and dealing with similar disasters in the future.

While it is said that every crisis is also source of challenges, at the same time it also creates opportunities. Based on solid and sound business foundations, we continue to dynamically strengthen our position in both the aluminium and copper industries. So while

we expect 2022 and the next five years to be filled with challenges, we believe that we possess the resources to deal with them and transform them into opportunities.

Increase of productivity, innovation and strong exports orientation, comprise the strategic pillars of our Company's development.

We continue with the same commitment and responsibility in order to pursue progress, focusing on the development and evolution of our people, with priority given to health and safety at work, as well as protecting the environment.

ElvalHalcor is part of the solution, through its contribution to climate neutrality and the circular economy, as well as its efforts to increase aluminium and copper recycling, offering strategic products and solutions in line with sustainable development and the Green Deal. We are committed

to act responsibly, to operate in a sustainable manner and to develop partnerships that will contribute to common benefit and improvements.

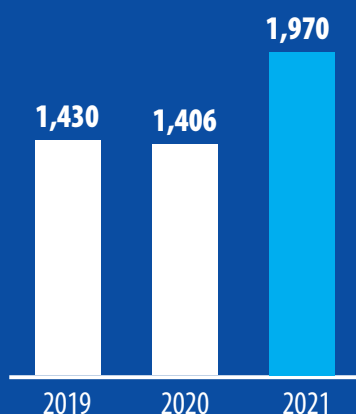
In a rapidly changing world, no one can stand aside and be idle. Together, united, we will overcome the current crisis and claim a better, sustainable future for all.

Michael N. Stassinopoulos
Chairman of the Board

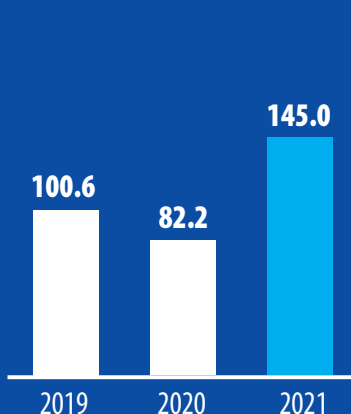
“ElvalHalcor is part of the solution, through its contribution to climate neutrality and the circular economy, as well as its efforts to increase aluminium and copper recycling, offering strategic products and solutions in line with sustainable development and the Green Deal.”

ElvalHalcor S.A. **Creating shared value**

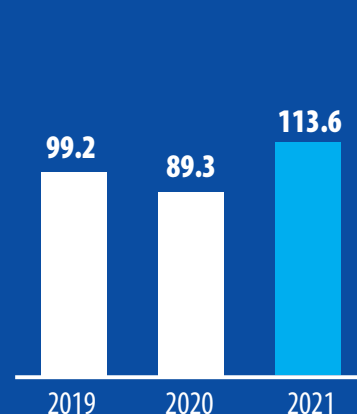
Revenue
(EUR million)



EBITDA
(EUR million)



a-EBITDA
(EUR million)



* 2020 data is restated pursuant to the implementation of IAS 19 (Please see Annual Financial Report of 31st December 2021).



Strong commitment to sustainable development and responsible production

ElvalHalcor: A leading Greek industry certified against ASI (Aluminium Stewardship Initiative) standards



ASI certified aluminium products for our customers



40+

years' experience
and expertise



The 2nd

aluminium rolling
factory in
Europe in terms of hot
rolling capacity



The largest

copper tubes
producer
in Europe



**State-of-the-art
production
plants**



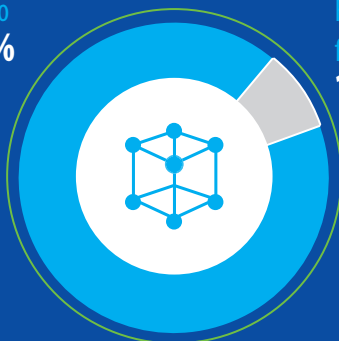
**Innovative
products &
custom made
solutions**



**Sustainable
aluminium
and copper
products**

Shareholders composition
(31/12/2021)

Viohalco
84.8%



Free
float
15.2%



ATHEXGROUP
Athens Exchange Group

**Listed company on the
Athens Stock Exchange**

1. ElvalHalcor

Creating shared value

A leading player in the global aluminium and copper markets

ElvalHalcor is a leader in the global aluminium and copper markets, with over 40 years of experience and expertise. Broadly speaking, it is characterised by an exports-oriented global marketing presence, continuous investment in research and technology, a customer-centric philosophy, ongoing care for its people and a commitment to the natural environment.

ElvalHalcor represents a benchmark company in its industries, having followed a growth-oriented path based on the principles of sustainable development. Responding to current challenges related to tackling climate change, energy saving and the circular economy, the Company utilizes

the unique properties of both aluminium and copper by offering sustainable high-tech quality solutions and products, while creating added value for its stakeholders.

Great exporting strength

ElvalHalcor is a leading Greek exporter, which contributes significantly to the national economy. With its state-of-the-art production units, highly specialized human resources and commercial presence in over 90 countries worldwide, in 2021, the Company's turnover amounted to EUR 1,970 million with sales outside Greece amounting to 1,577.4 million EUR (80.1%).

State of the art production plants

ElvalHalcor has four modern

production facilities located in Oinofyta, Viotia, which reflect the Company's innovation-based investment philosophy.

Certified production plants

ElvalHalcor's aluminium rolling division is certified as per the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO 50001:2018, ISO 27001:2013, AS9100, ASI Performance Standard and the ASI Chain of Custody Standard.

The copper and alloys extrusion production plants are certified as per the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 international standards.

Sustainable products

ElvalHalcor produces products and sustainable solutions that



strengthen both the value chain and the economy. It constantly focuses and invests in infrastructure and technologies, successfully responding to the demand for energy efficient solutions in line with

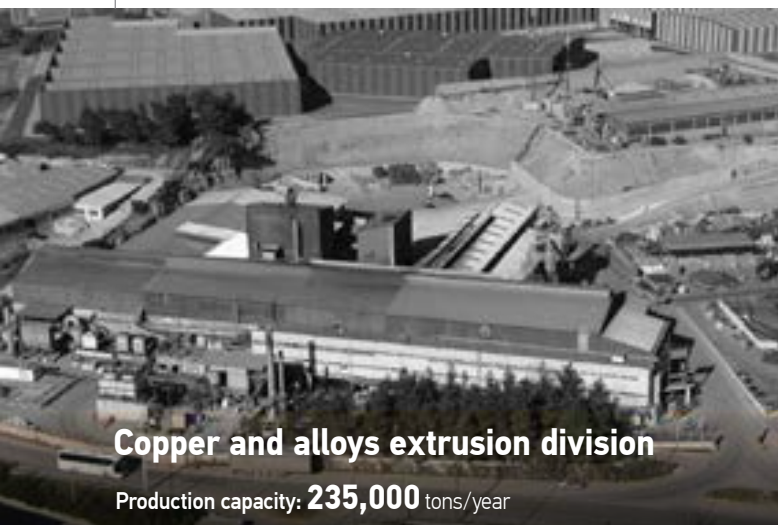
sustainability trends and energy transition needs.

The strategic role of our aluminium products in terms of the circular economy and its vital role in

achieving the goals of the Green Deal, as well as copper's crucial role in the energy transition and the development of green technologies, are pillars of ElvalHalcor's ongoing strategy of climate neutrality.

Key performance indicators	2019	2020	2021
Revenue	1,429,922	1,405,660	1,969,822
Total revenue	1,444,354	1,417,958	2,018,562
Gross profit	101,920	86,588	149,159
EBITDA	100,588	82,179	144,988
a-EBITDA	99,248	89,325	113,602
Operating costs	1,308,565	1,304,531	1,797,450
Payments to capital providers	32,430	30,671	119,054
Net profit – before taxes (EUR thous.)	46,419	22,386	100,456
Net profit – after taxes (EUR thous.)	32,916	16,954	88,245
Paid taxes (EUR thous.)	5,244	4,956	355
Investments in society (EUR thous.)	235	812	667
Equity	727,427	738,898	725,428
Total liabilities	787,065	873,532	1,137,342
Total assets	1,514,491	1,612,430	1,862,770

*2020 data is restated pursuant to the implementation of IAS 19 (please see Annual Financial Report of 31st December 2021).





Business segments
 ElvalHalcor is active in the aluminium and copper markets through its aluminium rolling division (Elval) and the copper and alloys extrusion division (Halcor) and its subsidiaries.

Aluminium rolling division – Elval

By continuously investing in R&D, through its global commercial network, ElvalHalcor’s aluminium rolling division offers reliable, innovative and competitive solutions that meet its customers’ most demanding requirements.

ElvalHalcor is a pioneer on a European level with state-of-the-art technology, as it possesses the second largest aluminium rolling mill and the most modern four-stand hot rolling mill in Europe.

The aluminium rolling division processes, produces and markets solutions & high value-added aluminium rolled products for use in dynamically developing markets.

ElvalHalcor’s aluminium rolling division recorded an impressive 16.3% increase in sales in 2021 (compared to the previous year). This increase is due to the recovery of the automotive, transport and construction industries as well as gradually increasing capacity from the integration of the new four-

stand hot rolling mill (Tandem).

Aluminium in the centre stage of the global mega trends

The ever increasing demand for modern, environmentally friendly applications make aluminium a predominant sustainable metal. Lightweight, durable and infinitely recyclable (75% of the aluminium produced is still in use), aluminium is a material that plays a leading role in sustainable development and the green economy.

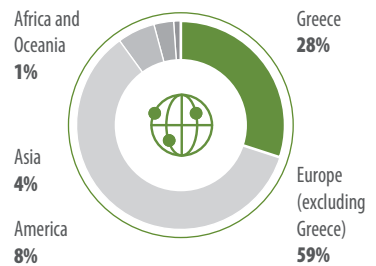
In the food and beverages sector, lightweight, fully recyclable aluminium packaging saves resources and energy, reduces the cost of transporting and storing finished products, while reducing carbon emissions.

Similarly, lighter aluminium vehicles and marine vessels can carry bigger loads, ensuring reduced emissions. In the automotive industry, aluminium is gradually replacing steel and has significant applications in battery protection and cooling systems in

electric vehicles.

Aluminium is also at the heart of new technologies used in renewable energy sources, while it is an important metal in the creation and redesign of sustainable and energy efficient buildings and cities.

Sales breakdown Aluminium rolling division (EUR)





Copper and alloys extrusion division - Halcor

ElvalHalcor's copper and alloy extrusion division (Halcor) is the largest producer of copper tubes in Europe. Through implementing long-term strategic investments, the division provides dynamically growing markets with a wide range of innovative and sustainable copper products and high added value and high quality solutions.

With over 80 years of experience in the metals processing industry, Elvalhalcor is viewed as a trusted partner by manufacturers of equipment and components,

and commercial companies that distribute products to meet customer requirements worldwide.

With our continuous investment and sustainable development commitment, Halcor strategically focuses on research, development and innovation to create low-carbon recyclable solutions for use in applications such as energy-efficient equipment, thereby contributing to the global transition to a greener economy.

In the field of copper and alloy extrusion, we have further

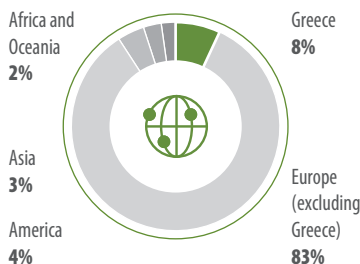
consolidated our presence in the existing markets in which we operate, as well as increased our overseas market shares and maintained our leading position in Europe in the copper tubes market.

Copper's key-role

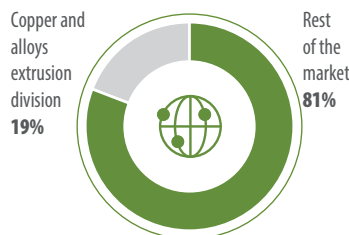
Copper is also at the heart of mega-trends concerning energy-efficient equipment used for air conditioning used in buildings, RES energy transfer, electric transportation etc.

Many modern applications and infrastructures are based on copper due to its durability, high thermal and electrical conductivity and the flexibility of the material, as well as its antimicrobial properties.

Sales breakdown (EUR)
Copper and alloys extrusion division



European market shares (copper tubes)*



* All the above are based on data of the Company

ElvalHalcor: Creating shared value



Megatrends

Circular economy and green energy

INPUTS

Financial capital

1,970

EUR million revenue

106.8

EUR million investments

Human capital

1,666

employees

11.3%

women in positions of responsibility

Industrial capital, research and innovation

4 state-of-the-art production plants.
We invest in technologies and production methods guided by the principles of sustainable development.

Energy and raw materials

989

GWh energy consumption

901,900

m³ water consumption

60%

use of copper scrap

27%

use of aluminium scrap

Business model

We operate responsibly with the aim of creating added value for all of our stakeholders.



Our purpose

To contribute to a sustainable future for everyone.



Our mission

To become a reference point for the global aluminium and copper market.



Our values

- Integrity
- Respect
- Innovation
- Effectiveness
- Corporate responsibility

ESG Roadmap

- **Energy transition:** Progressive transition to RES
- **Carbon footprint:** We are committed to reducing our CO₂ emissions
- **Health and Safety:** Develop a 5-year continuous improvement program
- **Supply chain:** Assessment of the supply chain in terms of sustainability topics.

Transition to climate neutrality

Urbanization

Digitalization

ElvalHalcor contributes to climate neutrality and circular economy by offering high added-value sustainable aluminium and copper products and technologically advanced tailor-made solutions in growing dynamic markets.



CREATED SHARED VALUE

Shareholders

Financial benefits, economic and sustainable development.

Human resources

We take care of the continuous education and development of our people, focusing on the emergence and development of talents. Health and safety at work is our non-negotiable principle.

Customers

We emphasize on innovation and research, by developing sustainable high value-added products and solutions that meet the demand of global megatrends.

Suppliers

We focus on responsible supply chain management practices. We support cooperation with local suppliers.

Society

We always stand by the local community. We support programs and agencies that contribute to the sustainable development of both local communities and our country.

Environment

Environmental protection is a focus of our strategy. We systematically invest in environmental protection infrastructure and focus on the implementation of practices that contribute to the continuous reduction of our environmental footprint.

Governmental and Institutional Bodies

ElvalHalcor's activity creates a strong surplus of added value, which mobilizes the economy as a whole. The Company pays the corresponding taxes, significantly supporting the Greek economy.

How sustainable development has been incorporated so far

ElvalHalcor invests in sustainable development, creating value for its stakeholders and prioritizing the circular economy model, thereby supporting the transition to a green economy. The strategy that we have implemented has contributed the UN's Global Sustainable Development Goals (SDGs), as well as the goals of the European Green Deal. ElvalHalcor's aluminium rolling division's recent Aluminium Stewardship Initiative (ASI) Performance Standard and CoC certifications further confirms our commitment to responsible production and demonstrates the efficiency of the processes and methods that it applies its environmental care, social responsibility and corporate governance.

Participation in sustainable development initiatives

ElvalHalcor has successfully certified all of its aluminium rolling division's activity against both ASI standards. The first certification (2020), the ASI Performance Standard, confirms ElvalHalcor's excellent performance in the ESG pillars.

The certification (2021) against the ASI Chain of Custody Standard allows ElvalHalcor to offer its customers ASI certified aluminium products.

In January 2021, ElvalHalcor's copper and alloys extrusion division joined Ecovadis' rating platform, receiving a silver medal for its responsible business practices.

Strategic priorities

Guided by how our products decisively contribute to sustainable development, our strategy which abides by ESG rules, is implemented

in the following areas:

- Continuously investing and improving our production model, utilizing digital technology and new innovations.
- Commitment and continuous care to reduce our environmental and carbon footprint of our products.
- Formulating a responsible strategy for our entire supply chain.

Strategic investment policy

As one of the most consistent and stable investors in the Greek economy, ElvalHalcor invests heavily in state-of-the-art technology focusing on research, development and innovation (R&D & I), with the aim of producing sustainable solutions and high added-value products.

Over the course of the past decade, ElvalHalcor has implemented a long-term technologically advanced strategic investment program amounting to over EUR €600 million. The Company's investment plan mainly focuses on researching and developing know-how aimed at the production of products in the context of sustainable development. In 2021 alone, ElvalHalcor invested EUR 106.8 million in upgrading the Company's production facilities in Oinofyta.

The new state-of-the-art Tandem four-stand hot rolling mill (investment of EUR 150 million), became fully operational at ElvalHalcor's aluminium rolling division last year. New investments, including the 6-high cold rolling mill and the new automated lacquering line are in progress (amounting to EUR €100 million), and will further enhance product quality, ensuring long-term production capacity, efficiency

and flexibility in the implementation of ElvalHalcor's strategic priorities.

The completion of the investment program will increase the aluminium rolling division's production capacity to over 500,000 tons. This will position ElvalHalcor as an established manufacturing power, with a highly knowledgeable and skilled workforce and sustainable high added-value products, thereby helping to achieve the goals pertaining to both sustainable development and the national economy.

The new 6-high cold rolling mill

The new state-of-the-art 6-high cold rolling mill will ensure that finished products' production capacity increases by 150kT. This investment aims to further utilize the high



Expanding productivity, innovation and our exports orientation are all part of ElvalHalcor's strategic development.

production potential of the Tandem four-stand hot rolling finishing mill.

The new cold rolling mill comprises all the best practices that will ensure for state-of-the-art technology in the production process, will increase energy efficiency and ultimately improve the Company's environmental footprint. Moreover, it will contribute more effectively to our employees' safety due to its inbuilt comprehensive zero access system.

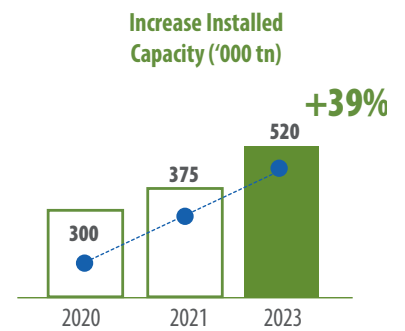
New automated lacquering line

The new automated lacquering line is one of the key links in the chain in the investment program which ElvalHalcor has been implementing over the last 5 years.

The objective behind the new lacquering line is to increase the

company's capacity in high added-value lacquered products, more specifically in terms of increasing the manufacturing of products intended for food, beverages and beer packaging in response to increased market demand for such aluminium-based products. The new automated lacquering line showcases state-of-the-art equipment and has been designed according to the latest European best available techniques. A particular emphasis has been placed on energy consumption, in line with international requirements concerning sustainability and development in terms of carbon footprint and overall environmental impact reduction.

In line with the Industry 4.0 philosophy, the new lacquering line



features new, improved equipment, aiming at fully automating the lacquering process, entails the least possible human intervention (zero access) thereby maximizing safety at work and of course producing products characterized by high quality standards.





The digital transformation was, is and will continue to be an important long-term trend. At ElvalHalcor this transition began several years ago.

Digital transformation

There is no doubt that the pandemic globally accelerated digital transformation in all organizations and businesses. For ElvalHalcor, this acceleration was evident not only in related initiatives but also in terms of the adoption of processes and procedures which had already begun (Vendor Invoice Management, electronic contracts, paperless office, etc.). At the same time, and despite the obstacles that the pandemic created, unfinished digital transformation and automation projects continued throughout our industrial units, these being: MES (Manufacturing Execution System) applications, the development of an Advanced Production Planning System, the Salesforce CRM platform, etc.

In addition, important artificial intelligence and machine learning projects have been implemented

in the context of the 4th Industrial Revolution. These projects concern new technologies which detect quality errors and predict quality variables, increase productivity as well as optimally utilize raw materials.

The new state-of-the-art hot rolling mill (Tandem) installed a year ago in the aluminium rolling division's facilities is an example of machine learning technology as it has the ability - through models - to optimize production parameters, resulting in quality optimization and cost reduction. ElvalHalcor has also developed computational simulation models, which it optimizes with experimental data collected from optical, thermal and other types of sensors. At the same time, the Company is implementing intelligent production planning systems which enable it to provide real-time information to

its customers about the readiness of their orders. The application of these technologies has led to a real transformation, not only in terms of our systems but has also had a knock-on effect on our employees working on the production lines. Productivity and quality have risen to the highest international levels due to our people's commitment to new technologies. We are currently intensifying our efforts in the field of digital transformation.

Research, technology and innovation

ElvalHalcor's success and long-term growth is based on the power of innovation, which is at the heart of all the Company's activities.

ElvalHalcor invests heavily in research and development so as to optimize its state-of-the-art facilities, introduce improvements to various metallurgical applications

and offer smart solutions that meet the individual needs of its customers.

A typical example, which showcases the Company's successful strategy while exemplifying how the findings from research and development are put into practice, is the Tube Heat Transfer Laboratory where effective R&D allowed for the production of Inner Grooved Tubes at the production facilities of the copper and alloy extrusion division.

This specific innovation of the Tube Heat Transfer Laboratory (Halcor - Heat Lab) is evident in its ability to customise the production of Talos® Inner-Grooved (IGT) and Talos® ACR tubes, according to the technical characteristics that are required by each customer. In addition, this laboratory also has the ability to produce technologically innovative tube products for specific applications. ElvalHalcor is one of the few manufacturers to have such a specific on-site laboratory.

ElvalHalcor has specialized Research, Development and Technology departments possessing the capacity to develop unique solutions and high-technology aluminium and copper products with high added value for its customers. The aluminium rolling division's Elval Technology Center is crucial in terms of developing innovation.

The centre allows for close cooperation with customers because they are given access to know-how in order to jointly contribute to the design, development and technical support of innovative products (more details on ElvalHalcor's innovation are available in the 2021 Annual Report, section 7: Research, Development and Innovation, as well as on

the corporate website www.ElvalHalcor.com).

Control and inspections of products and processes

All ElvalHalcor, products and processes are strictly inspected and controlled during the production process regulating the parameters of the process ensuring that our products, at every stage of development, meet not only international standards but also each and every customer's specifications.

Standards and certifications

Thanks to the continuous inspections carried out by our Quality Assurance Systems, ElvalHalcor is a pioneer in quality. ElvalHalcor's products meet the specific standards as set by the market whilst also possessing all of the mandatory certifications and accreditations, as defined by international organizations for various products and processes. All processes related to quality assurance are regularly checked by independent certification bodies, in order to ensure that the products intended for delivery to our customers is of top quality.

New certification - AS9100

During 2021, the aluminium division industry received certification for its facilities according to the AS9100 aerospace industry standard. This new certification proves the Company's commitment to excellence and innovation, while ensuring ElvalHalcor's access and participation in the value chains of the aerospace and aerospace sectors, thereby opening new horizons.

Research collaborations

The Company closely monitors international scientific developments and trends and

creates long-term cooperation relationships with universities and international research organizations, thereby implementing innovative technical projects. Important collaborations include:

- UACJ R&D (United Aluminium Company of Japan) - Heat Exchangers Division
- ELKEME (Hellenic Research Center for Metals S.A.)
- National Technical University of Athens - Department of Metallurgical Engineering
- University of Patras - Department of Chemical Engineering

In the field of Applied Research and Innovation, a long-term collaboration has been developed with the University of Patras, more specifically with the Laboratory for Manufacturing Systems & Automation (LMS). Funded Applied Research and Innovation copper tubes projects in collaboration with the University of Patras are already in progress, while proposals for new projects are in the evaluation phase.

ElvalHalcor's copper and alloy extrusion division is also involved as a third party in a Horizon 2020 project in collaboration with the University of Oslo, Norway, where a copper tubes project is being piloted.

As part of the national "COMPETENCE CENTERS" initiative, since July 2021, ElvalHalcor has participated in this initiative as a founding member, shareholder and partner via the "Teaching Factory Competence Center" company. This Civil Non-Profit Company based in Patras is comprised of other members such as the University of Patras, specifically the Department of Mechanical and Aeronautical Engineering's Production and Automation Systems Laboratory, as well as other companies. The goals of the newly established company are firmly focused on disseminating

and sharing knowledge between research organizations and Greece's manufacturing industry with the ultimate goal of acquiring/improving skills as well as creating added value in products and services provided by the Greek manufacturing sector through innovative technologies and research results which will contribute to strengthening the country's industry and manufacturing base.

At the same time, the "ROBO-COP: Cooperative robotic applications in Metalwork-Copper Industry" project is in progress. This program, valid

from March 2020 for a duration of 3 years, is being funded by the "CENTRAL GREECE 2014-2020" Operational Program, specifically through the "Support for Research Projects, Technological Development and Innovation in RIS3 sectors" initiative. The aim behind the project is to automate the functions of the annealing furnace using robotics promoting an intelligent human-machine collaboration with benefits including increased repeatability ergonomics, energy savings and carbon footprint reduction.

ElvalHalcor's copper and alloy

extrusion division's participation in the "OntoCommons: Ontology-driven data documentation for Industry Commons" project (beginning January 2021) is underway, which is being funded by the European "H2020- NMBP-TO-IND-2020 – singlestage" initiative. The project's purpose is to develop data classifications and ontologies with the aim of reaching full data interoperability and data standardization. In this respect, ElvalHalcor is collaborating with the research team at the University of Oslo to design and develop data ontologies.



Each and every recognition makes us particularly joyful, as it seals our commitment and consistent efforts, while giving us the impetus to continue with new strength, investing even more intensively in business practices guided by our sustainable development strategy.

Awards and distinctions

- **ASI Chain of Custody Certification**
- **AS9100 Certification**
- **"The Most Sustainable Companies in Greece 2021"**
- **Bravo Sustainability Dialogue & Awards 2021**
- **9 awards at the Manufacturing Excellence Awards**
- **Export Leaders Awards 2021**
- **"Business Hrima awards 2021"**
- **Diamonds of the Greek Economy Awards 2021**
- **"True Leader" awards**

Participations in networks and organisations

We use every opportunity to participate in networks, organizations, agencies, associations and unions with a sectoral or wider business interest (at international and national level) in order to exchange know-how, viewpoints and sound practices in the copper and aluminium sectors. ElvalHalcor participates (voluntarily) in the following:

- actively (since 2018) in Hellenic Production (<https://hellenicproduction.org/>)
- in CSR Hellas since 2009 as a main member
- as a founding member of the Federation of Recycling and Energy Recovery Industries
- actively in the Hellenic Federation

- of Enterprises (SEV)
- as an ordinary member of the Athens Chamber of Commerce and Industry (EBEA)
- as a (founding) member of the Federation of Hellenic Industries (SBE)
- as an ordinary member of the Hellenic Union of Industrial Consumers of Energy (UNICEN)
- in the Union of ASE Listed Companies
- in EUROMETAUX.

ElvalHalcor's copper and alloys extrusion division participates intensively as a founding member (since 1996) of the Hellenic Copper Development Institute (EIA), as a member of the International World Copper Council (IWCC) which cooperating with the International Copper Association (ICA), as well as an ordinary member in the

standard drafting committees of the European Committee for Standardization (CEN).

The aluminium rolling division (Elval) participates as a member of the European Aluminium Association, as a founding member (since 1985) of the Aluminium Association of Greece and as a founding member (since 2001) of the Hellenic Recovery & Recycling Corporation. It also participates in the NA Energy Institute Europe, in its Competitiveness Council of Greece and the Greek Production-Council of Industries for Development, in international organizations and bodies, such as the LME (London Metal Exchange Limited), ICAP, FACE, Harbor Aluminium Intelligence Unit, FIS Systems LTD, etc.

Review of sustainability goals

	What we said (2021 goals)		What we did (performance/target progress)
E	Reducing the use of electricity by 1.5% in the copper tubes division within the five year period: 2021-2025.	-	Currently underway in copper extrusion and alloys division, achieving savings of 0.46% in 2021. With the completion of the projects we are expected to exceed 1.5% in the five-year period 2021-2025.
	Preparing Life Cycle Assessment for a group of products in the aluminium rolling division.	✓	Implemented in two product groups.
	Energy saving at the air Industry filter by installing a fan motor inverter and the possibility of adjusting the air flow rate.	-	Redesign and upgrading electrical equipment with PLC automation and speed adjustment with drive. Completion planned during 2022.
	Improved management of internal scrap reuse via process redesign and infrastructure improvement projects for intermediate storage until final use.	✓	Completed with a new temporary storage space. Waiting for the new handling truck which will be used between the Smelter and the Tubeworks in 2022.
S	Further training in Lean Six Sigma continuous improvement methodology.	✓	During 2021, employee training in the Lean Six Sigma continuous improvement methodology continued.
	Sustainability training.	✓	page 46
	Enriching Halcor Academy programmes.	✓	pages 41, 43
	Continuing the "zero access" program protecting employees from machinery induced injuries.	✓	page 49
	Safety training in the aluminium rolling division's casthouse.	✓	pages 51-52
	Applying the ATEX study to the aluminium rolling division.	✓	page 51
	Noise reduction projects continuation.	✓	page 51
	Life-lines project installation continuation.	✓	page 49
G	Certification of the aluminium rolling division according to the ASI Chain of Custody Standard.	✓	page 56
	Certification of the aluminium rolling division according to the Standard: AS9100.	✓	page 70

ESG Roadmap

In 2021, a comprehensive action plan was created and the ElvalHalcor ESG roadmap was established, with the aim of the integrated management of all risks related to the environment, the economy and governance.

The monitoring of the progress and the systematic evaluation of ElvalHalcor's performance is carried out through defined appropriate indicators or "ESG KPIs" that cover the ESG criteria.

At the same time, for this purpose, the relevant policies of the Company were renewed and updated. In addition, all due diligence mechanisms have been established to control (internally and externally) both the compliance and the implementation of corporate policies.

Strategic commitments and directions



Energy transition

Progressive transition to the use of RES for electricity needs, based on the technical and financial possibilities that arise.



The ESG Roadmap has been approved by ElvalHalcor's Board.

The Board of Directors has overall oversight over ElvalHalcor's ESG matters.



Carbon footprint

Setting short-term and long-term targets for reducing carbon footprint.




Health and Safety

Creating a 5-year plan for continuous improvement of Health and Safety of our staff in all industrial activities.



Supply chain

Responsible supply chain management and supplier evaluation, based on ESG criteria. In this context, we started a strategic partnership with the EcoVadis platform.



2. Environment (Our performance)

Our contribution to the UN Sustainable Development Goals

6 CLEAN WATER
AND SANITATION



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION





Environmental protection is everyone's duty.

60%

use of copper scrap

27%

use of aluminium scrap

98%

waste recycling and recovery

10.2

EUR million in expenditures for environmental protection

Our commitment towards environmental protection

Our approach

Environmental protection is high on our priorities. At ElvalHalcor we cultivate environmental responsibility as an integral part of our corporate philosophy.

We carefully and rationally manage environmental issues related to ElvalHalcor's activity by applying the following practices, procedures and control systems, in order to continuously reduce our environmental footprint:

- Implementing targeted environmental management programs (e.g. energy saving programs, actions and initiatives related to reducing air emissions, etc.).
- Using raw materials and natural resources rationally and promoting aluminium and copper recycling.
- Implementing an integrated waste management system (with an emphasis on preventing generating waste in the first place).
- Monitoring technological developments and regularly upgrading environmental protection infrastructures.
- Continuously training Company employees and associates in environmental issues thereby raising their awareness.



Respecting and looking after the environment are a common denominator in all of our activities.

UN Sustainable Development Goals

6 CLEAN WATER AND SANITATION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Policy and Systems

We have established and implement an environmental policy that reflects ElvalHalcor's overall approach to protecting the natural environment (<http://www.elvalhalcor.com/en/sustainability/environment/>).

In order to implement the policy and achieve its objectives, we apply a certified Environmental Management System (in accordance with the requirements of the international standard ISO 14001:2015) in all of ElvalHalcor's production facilities.

The Company operates within the framework of current national and European environmental legislation.

Our constant goal is to continuously reduce the continuous reduction of our environmental footprint. In order to achieve this, we focus on key issues such as:

- preserving natural resources;
- minimizing emissions/ greenhouse gas emissions;
- rational waste management;
- increasing the reuse of materials.

Through its initiatives and projects reflecting its commitment in this area, the Company has implemented a significant number of investments in infrastructure projects that contribute to

reducing our environmental footprint and creating infrastructure to increase the recycling capacity of aluminium such as the smelting furnaces etc. In 2021, expenditures and investments directed towards environmental protection amounted to EUR 10.2 million euros.

Using secondary raw materials

The two main raw materials that the Company uses are aluminium and copper. As the benefits of using scrap are significant (production of products with a lower carbon footprint, reduction in energy and water consumption in relation to primary aluminium production and greenhouse gas emissions), we focus on practices aimed at maximizing efficiently using raw materials and maximizing the use of secondary raw materials (aluminium and copper scrap).

ElvalHalcor promotes and implements the principles of the circular economy, constantly increasing the use of aluminium and copper that are sourced from collecting products at the end of their life cycle (End-of-Life: EoL), so that they can rejoin the production cycle. During 2021, the percentage of metals recycled in the aluminium rolling division amounted to 27.2% (post-consumer and pre-consumer scrap) with the largest percentage (15.5%) concerning scrap materials at the end of their life cycle (EoL) while the remaining percentage concerns pre-consumer

scrap. 59.6% (post-consumer and pre-consumer scrap) of metals consumed in the production process at the copper and alloys extrusion division were sourced from recycled third-party scrap materials.

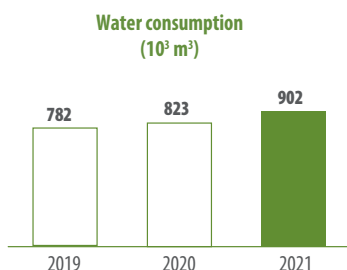
The aluminium rolling division's increase in scrap recycling in 2021 (24% in 2020) is also due to the increase in the capacity offered by the degassing furnace become fully operational ensuring for more optimal and environmentally friendly scrap recycling.

Water management

Water management is a multifaceted and crucial issue in terms of environmental protection and properly managing natural resources. This led the aluminium rolling division to preparing a comprehensive Water Risk Assessment so as to determine the specific risks related to water quality, the ability to absorb and replenish water from the water supply systems where we receive water, the facilities' exposure to floods and preventing the pollution of ecosystems and groundwater.

The Assessment's results showed that our facilities' water management systems are indeed adequate due to our state-of-the-art Industrial Waste Treatment Plant, the quality assurance program we implement and the responsible management practices that we have implemented and apply.

The table below illustrates ElvalHalcor's water consumption.

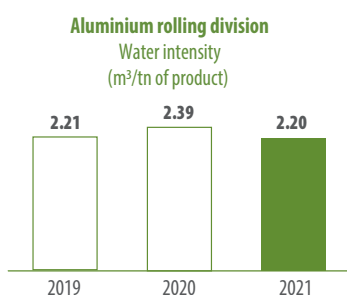


Note: In all the indicators in this section, for comparability reasons, data for the years 2019 and 2020 have been revised to include data belonging to the former 100% subsidiary Fitco (merged in July 2021).

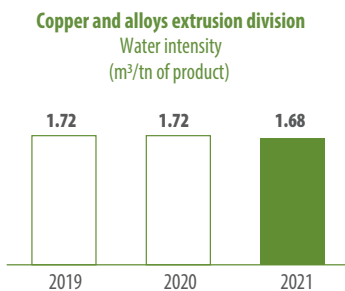
The significant increase in production in the aluminium industry overall led to an absolute increase in consumption (water, energy, CO₂ emissions and waste).

In 2021, the aluminium rolling division's water was supplied by Athens Water's supply network which was refined in the facility's two privately owned units which also met the copper and alloy extrusion division's water needs.

Specific water consumption in the aluminium rolling division has returned to pre-two-year levels following its 2020 increase.



In 2021, the Company, faithful to its commitment to continuously saving natural resources, in collaboration with a specialized external partner, designed an innovative plan to reduce water consumption, which will aim to reduce consumption in the cooling towers and to control it



more efficiently by optimizing its treatment, consequently increasing the condensing cycle. These actions will be implemented in pilot stages during the years 2022-2023, after which the exact quantitative objectives of the expected reduction in water consumption will be determined.

In 2021, initiatives concerning the adoption of the water management system ISO 46001: 2019 began at the copper and alloy extrusion division. TÜV Austria Hellas has conducted stage the pre-inspection while full certification is planned for 2022.

On the road towards climate neutrality

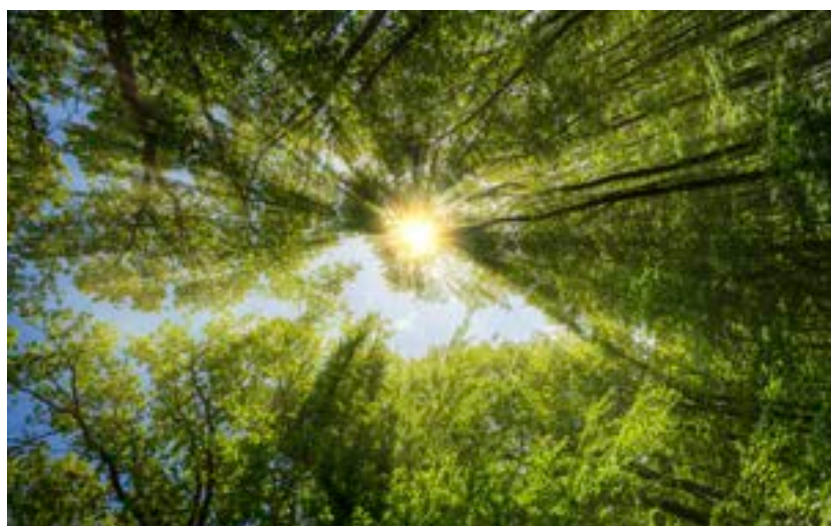
In July 2021, the European Commission adopted a bundle of propositions through which all

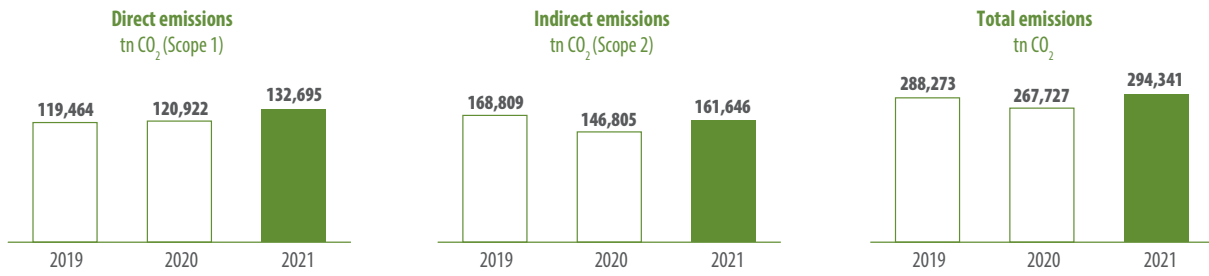
policies related to climate, energy, land use and taxation will be accordingly adjusted to succeed in reducing GHG emissions in 2030 by at least 55% compared to 1990 levels. Achieving such reduction goals is of vital importance in order for Europe to become the first climate-neutral continent by 2050 and for the realization of the Green Deal

The European commitment to gradually reducing energy consumption/carbon footprint by both 2030 and 2050 represents one of the most important challenges that we face in the context of our strategy.

Demand for aluminium and copper products is higher than ever, a trend that is expected to continue, as both of these metals are crucial for the green transition. With uses and applications in electrical transportation, RES, energy transmission and storage networks, sustainable buildings and recyclable packaging materials, both aluminium and copper are at the heart of international trends and sustainable product design.

Consequently, our continuous efforts are aimed at reducing our environmental and carbon footprint are directly linked to the Company's growth strategy.





Emissions per division	Aluminium rolling division			Copper and alloys extrusion division		
	2019	2020	2021	2019	2020	2021
Direct emissions tn CO ₂ (Scope 1)	0.369	0.375	0.348	0.166	0.177	0.163
Indirect emissions tn CO ₂ (Scope 2)	0.451	0.405	0.372	0.456	0.372	0.381
Total CO ₂ emissions (tn CO ₂ /tn) ⁽¹⁾	0.820	0.780	0.720	0.622	0.549	0.544

⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are the sum of direct and indirect CO₂ emissions (ton of CO₂/ton of products).
 Note: For the calculation of indirect CO₂ emissions for the year 2019, coefficients from the year 2019 European Residual Mixes 2019, AIB have been used, while the indirect emissions for 2020 were adjusted based on the European Residual Mixes 2020, AIB (490.40gr CO₂/KWh). Indirect emissions for 2021 have been calculated based on the European Residual Mixes 2020, AIB.

Air emissions

ElvalHalcor's total CO₂ emissions are presented in the graph (page 33). They have increased mainly due to the significant increase in production.

In 2021, the aluminium rolling division showed a significant reduction in CO₂ emissions, due to the increase of production capacity, energy savings and the optimization of the production process and, in terms of the indirect emissions from the consumption of electricity in particular, the improvement of the GHG emission factor due to the increased use of RES in Greece's electricity generation mix. Total GHG emissions decreased by 8.3% compared to 2020 and 12.2% compared to 2019, showcasing the positive impact resulting from the multiple upgrades and investments in new technologies and production systems.

In the copper extrusion and alloys

division, total CO₂ emissions/ton of product stayed at the same levels as 2020.

External evaluation

In 2021, ElvalHalcor published both of its divisions' consolidated data on the CDP platform (before 2021, only the aluminium rolling division submitted its data in 2019-2020).

Publishing our data on the CDP platform provides more transparency for our customers and other stakeholders and a means with which to monitor how we perform in terms of the sustainable development model that we have adopted. For 2021, ElvalHalcor received a B-rating for the Climate Change module, which is in line with the European average in its category.

Energy consumption and saving practices

ElvalHalcor seeks to decrease its energy footprint and use energy

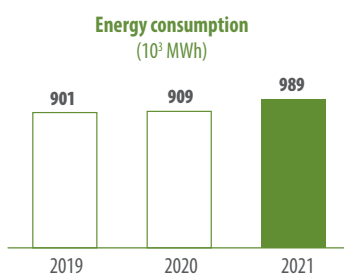
efficiently. Through the certified Energy Management System (ISO 50001:2018), the Company also seeks the integrated management of energy issues and to develop a continuous improvement culture.

While ElvalHalcor purchases electricity from our country's main energy supplier as it does not possess its own energy production facilities, in recent years we have been looking into the possibility of sourcing direct electrical power from RES sources.

In order to improve energy efficiency in all of its activities, ElvalHalcor invests in high-tech equipment and energy saving projects, while also seeking to use fuel rationally and improve energy efficiency. ElvalHalcor's energy consumption in 2021 amounted to 989,000 MWh.

During 2021, the aluminium rolling division managed to reduce electrical energy consumption/ton of product as well as its consumption of thermal energy/ton of product resulting from increased production in 2021 and the consequent more energy efficient utilization of the productive infrastructure in the industrial facility, combined with the full incorporation of the new equipment in the production process.

In the copper and alloys extrusion division, the consumption of



electrical energy/ton of product remained at the same level as seen in the previous two years, while thermal energy consumption decreased by approximately 8%.

Energy saving practices

In 2021, the Company proceeded with implementing energy saving initiatives.

Total energy savings amounted to 2,916 MWh.

Energy consumption per division (MWh /tn of products)

	Aluminium rolling division			Copper and alloys extrusion division		
	2019	2020	2021	2019	2020	2021
Electricity consumption	0.78	0.82	0.76	0.79	0.76	0.78
Thermal energy consumption	1.86	1.87	1.73	0.91	0.97	0.89
Total energy consumption	2.64	2.69	2.49	1.70	1.73	1.67

Energy saving practices

2,916

MWh in energy savings

1,430

tn CO₂e reduced emissions

** for the calculation of CO₂ equivalents, the coefficient 0.4904 tn CO₂/KWh (AIB 2020) was used.

Aluminium rolling division:

- Upgrading the TEKA 1 furnace (savings of approximately 1,500 MWh).
- Production of compressed air from a centrifugal instead of screw compressor, with an estimated 753 MWh in savings per year (13% efficiency improvement).
- Replacing various lights (annual savings of 1,769 MWh).

Copper and alloys extrusion division:

- Stopping energy-consuming machinery during waiting times in the tubeworks (annual savings 131 MWh).
- Gradual reduction - over a period of three years - of leakages from an aerostat in the tubeworks with improvements in machines and automation with estimated savings of 163 MWh, 326 MWh and 489 MWh for the years 2022-2024, respectively.
- Optimization of the press pump station temperature control (annual savings of 65 MWh).
- Optimization of real-time based press cooling system (annual savings of 35 MWh).

Circular economy and waste management

Europe's transition to a circular economy represents a key European Commission strategy involving

many organizations through important internal programs (LIFE, Horizon 2020, etc.).

One of the most important axes of this strategy is "Closing the cycle", i.e. converting waste into a raw material that can return to the value chain. This reduces the environmental impact of a product in addition to removing the need for new raw materials in the production process as they have been 'recovered' in the above waste conversion process.

Waste management

ElvalHalcor implements an integrated waste management process (from the production stage to the disposal stage), the aim of which is to reduce the volume of waste generated.

In applying best practices in waste management, most of the produced waste is recycled or used for energy recovery.

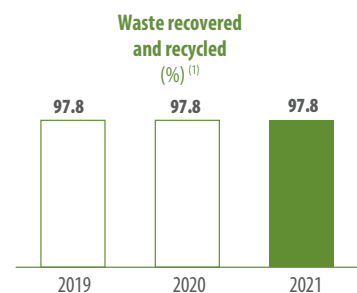
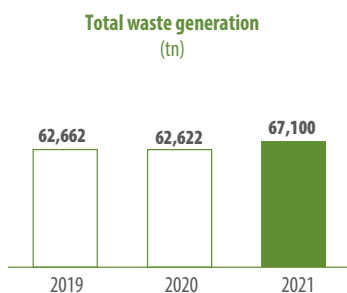
To manage all types of waste, ElvalHalcor works with specialized waste collection, transportation and management companies. The materials that are collected are recycled and recovered in various ways.

For example, contaminated materials that have absorbed oils resulting from production and maintenance work, after proper treatment (by specialized waste management companies), are taken to facilities that use them to produce alternative fuel used by other industries.

The aluminium rolling division's facilities operates a state-of-the-art wastewater treatment plant, which treats all industrial wastewater produced by ElvalHalcor and its subsidiary Symetal. The sludge produced by the physicochemical treatment of the wastewater omit plant has a very high concentration of gypsum. More than 1,000 tons which are produced annually are utilized after processing as an alternative raw material in the cement industry.

It is worth noting that the proportion of waste generated sent for recycling or energy recovery is steadily increasing, supporting the circular economy model.

As illustrated in the relevant tables, in 2021, almost 98% of ElvalHalcor's waste was recycled and used for energy purposes.



⁽¹⁾ Waste recovered and recycled measured vs. total waste generated.

Aluminium rolling division

Copper and alloys extrusion division

Waste KPIs per division	2019	2020	2021	2019	2020	2021
Waste generation (Kg/tn of product)	112	117	117	343	329	285
Waste recovered and recycled (%) ⁽¹⁾	97.7	98.1	98.0	98.0	97.6	98

⁽¹⁾ Waste recovered and recycled measured vs. total waste generated.

It should be noted, however, that this small increase did not materially affect the waste's recycling or energy recovery rate while the skimmings are sent to an external company for recovery and reuse in the production process.

In the aluminium rolling division, the total waste generated indicator remains at 2020 levels, while in the copper and alloy extrusion division, this indicator decreased by 13%

compared to 2020. During the three-year period 2018-2021 in both of ElvalHalcor's divisions, almost 98% of waste is recycled and used for energy purposes.

Innovative circular economy project - IntWaste

This concerns the evolution of the IntWaste circular economy project at ElvalHalcor's copper tubes facilities. Working steadily towards

implementing a circular economy, ElvalHalcor has designed a smart Waste Management System seeking optimal solutions for a Sustainable and Green Economy.

Within the framework of the Applied Research and Innovation framework, since 2020 ElvalHalcor's copper and alloy extrusion division, in collaboration with the University of Patras, has implemented the IntWaste Circular Economy project as part of

- Recycling aluminium saves 95% of the energy required to produce the corresponding amount of primary-use aluminium.
- Recycling 1 ton of aluminium saves 9 tons of CO₂ emissions.

- Recycling copper requires up to 85% less energy than primary use copper.
- Using copper scrap reduces CO₂ emissions by 65%.

the National "RESEARCH - CREATE-INNOVATE" program, co-financed by the European Union's European Union Regional Development Fund (ERDF) and national resources through the Competitiveness, Entrepreneurship & Innovation Program. The IntWaste project lays the foundations for Industry to transition to more cyclical models of production and consumption as well as to a Sustainable Digital Future.

Through the development of an IIoT platform, IntWaste aims at intelligent real-time waste tracking, ultimately reducing waste generation and wasting resources, using intelligent systems and sensors.

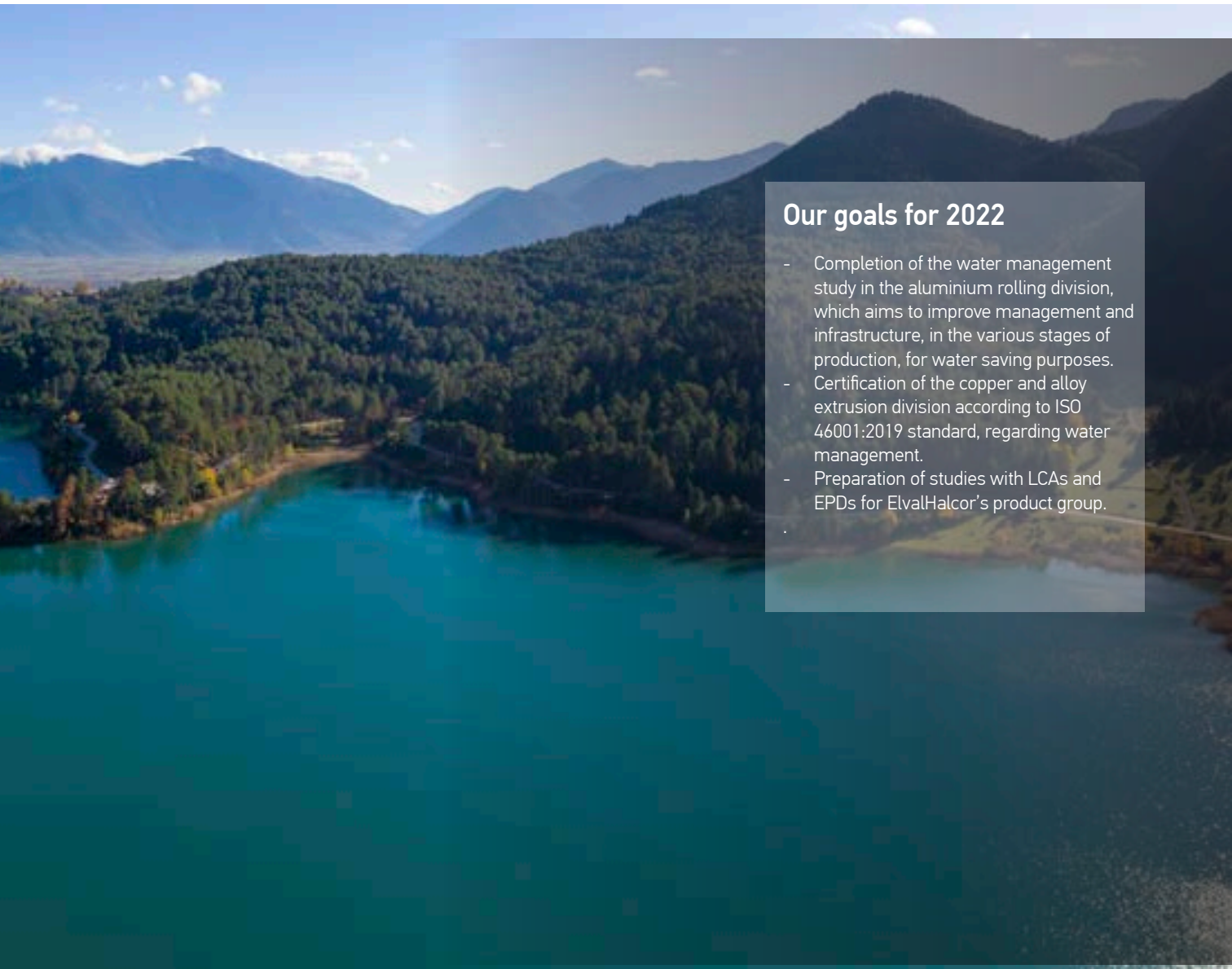
The first phase of the project saw the completion of the design of the monitoring platform. A Circular Model was designed according to innovative and modern methodologies (Ellen McArthur), customized to the needs of the production process of ElvalHalcor's copper and alloy extrusion division.

The architectural structure of the IIoT platform and its connection to the industrial facilities' existing information systems has for the most part, taken place. The Key Performance Indicators (KPIs) concerning the efficient use of raw materials and the main elements of the Circular Economy is still in development.

The installation of sensors and intelligent systems in Production for monitoring copper waste through Neural Networks and Deep Learning algorithms, in order to prevent incidents is also in progress.

The project is being implemented according to the Lean Six Sigma methodology, while the first step towards the visualization of information has been achieved by creating an easy-to-use and user-friendly platform.

This project is expected to be an internal best practice, in order to potentially expand to other ElvalHalcor facilities and its subsidiaries' industrial facilities.



Our goals for 2022

- Completion of the water management study in the aluminium rolling division, which aims to improve management and infrastructure, in the various stages of production, for water saving purposes.
- Certification of the copper and alloy extrusion division according to ISO 46001:2019 standard, regarding water management.
- Preparation of studies with LCAs and EPDs for ElvalHalcor's product group.



3. Social (Our performance)

Our contribution to the UN Sustainable Development Goals

4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION





Our people are the key to our success.

Our people and associates' health and safety protection is our priority and primary concern.

7.4

turnover rate

11.3%

women
(in total workforce)

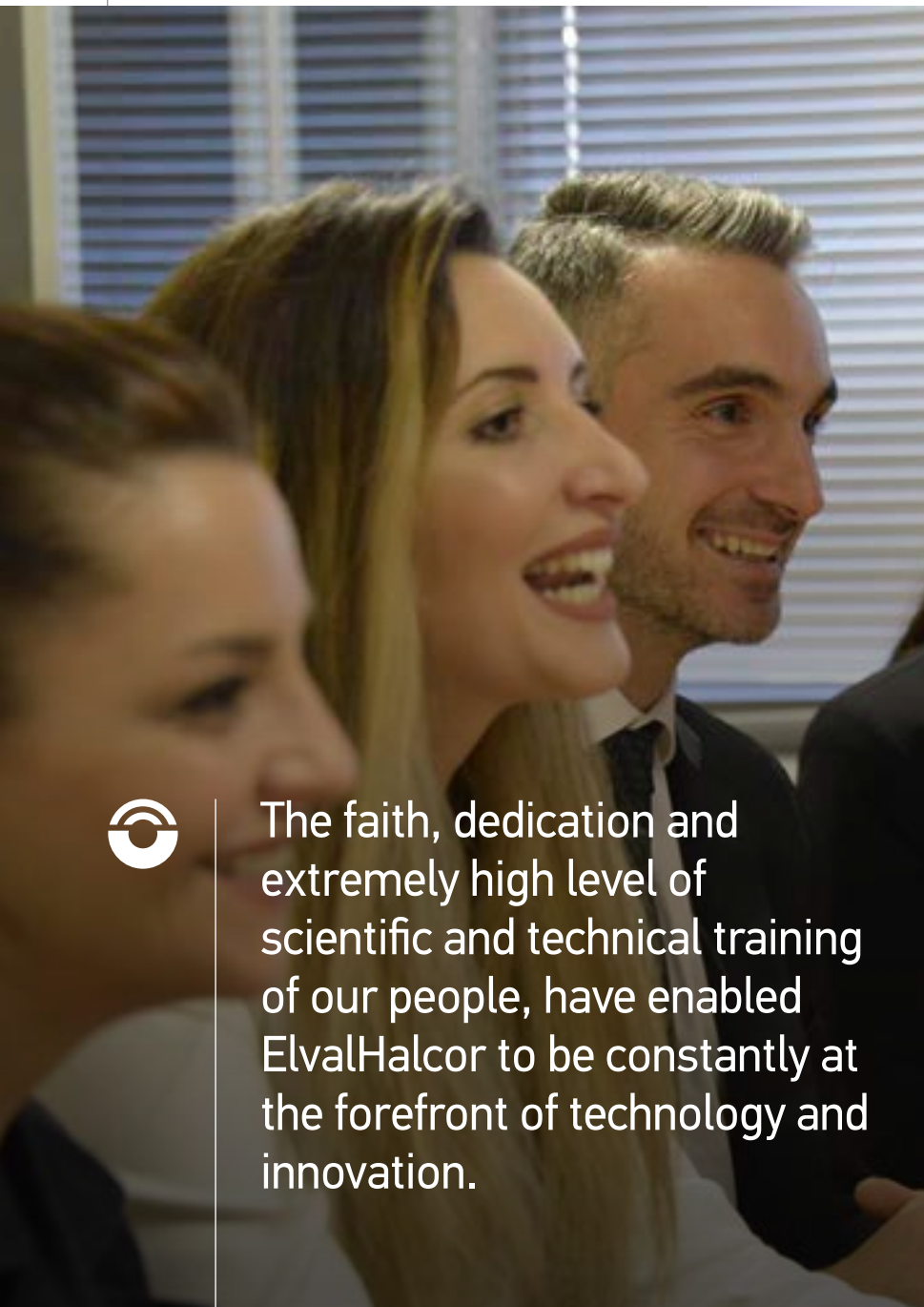
56%

employees came from the local community

10.4

average hours of training per employee

Our people: the key to our success



The faith, dedication and extremely high level of scientific and technical training of our people, have enabled ElvalHalcor to be constantly at the forefront of technology and innovation.

Our approach

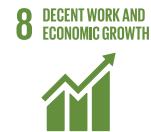
Our human resources strategy focuses on empowering employees, strengthening leadership skills, promoting talent and enhancing a customer-oriented culture.

ElvalHalcor's management places a particular emphasis on human resources development and strives to maintain a working environment based on equal opportunities that respects each employee and rewards hard work. ElvalHalcor's human resources practices and policies, focus on material issues such as:

- highlighting and utilizing all employees' skills;
- creating a rewarding work environment, respecting human rights and diversity;
- providing equal opportunities for all employees;
- applying objective evaluation systems;
- employees' continuous training and development;
- ensuring for its employees and associates' health and safety.

The following sections illustrate ElvalHalcor's response to these material issues.

UN Sustainable Development Goals



Creating value

In 2021, ElvalHalcor totaled 1,666 employees, which demonstrates our significant contribution to the economic development of our country. Compared to 2020, our human resources increased by 5%, which demonstrates our Company's ongoing development.

The recruitment policy we follow provides opportunities for the development of local employment. As a result of this policy and reflecting the close links we seek to maintain with the local community, at the end of 2021, 56% of the total workforce were employees from local communities. At the same time, the 127 new employees (60%) out of the total of 212 newly hired employees came from the wider local area.

Continuous training

Continuously training its human resources is a prerequisite for any company that aspires and envisions becoming a leading force in its industry. We are therefore constantly committed to maintaining a culture that encourages development and makes the most of the knowledge and skills of our people. Essentially, we focus on the ongoing training of our human resources, implementing integrated high value-added training programs. The training plan is designed and shaped to meet the requirements of each level within

our organization and is also in line with the Company's priorities. In 2021, 17,332 hours of training were carried out as follows: The average number of training hours per trainee came to 10.4 hours, the average number of training hours for female employees amounted to 17 hours followed by 9.7 hours for male employees.

We also place an equal emphasis on training our partners, especially in regards to issues related to health and safety at work, as well as environmental management issues, in order to raise the awareness of our partners as much as possible so that they can comply with the standards applied by ElvalHalcor as well as with the safety rules within our facilities.

Elval & Halcor Academies

The Academy provides a major means of creating a common culture within the Company and aligning the needs and goals of the organization with individuals by offering high-quality training programs. The purpose of the Academy is to effectively develop the skills, knowledge and know-how of our employees, through various training courses, which are based on standard methodology, and suitably adapted courses and material, which meet specific needs and cover a wide range of levels. The Elval Academy has been operating successfully for 5 years at ElvalHalcor's aluminium rolling

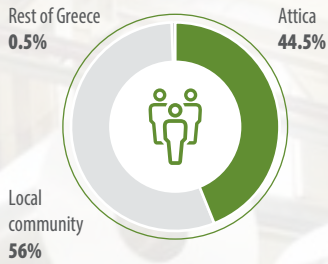
division and was established in September 2020 in the copper and alloy extrusion division.

For yet another year, due to the Covid-19 pandemic and the associated restrictive measures that needed to be implemented for everyone's health and safety, not enough life-saving training programs were implemented. In this context, at the beginning of 2021, the Company proceeded with reprogramming its existing educational programs, so that they could take place via e-learning, due to the special conditions created by the ongoing coronavirus crisis, while constantly seeking to maintain the required interactivity that educational practices suggest.

ELVAL E-Cademy

In response to both current education trends and the demands created by the Covid-19 pandemic, ElvalHalcor created a modern digital platform (Elval E-Cademy) in order to inform and educate its people. The platform is dynamic and is constantly enriched with new material, depending on the business needs of ElvalHalcor and its people. During 2021, the Elval E-Cademy platform was enriched with six new subject topics.

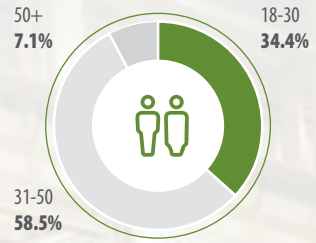
Employment per geographical sector



Workforce age profile



New employee hires by age group

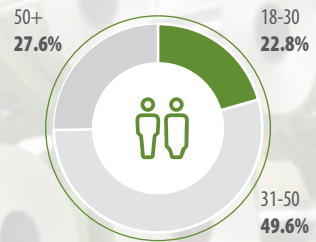


Total workforce - Breakdown by position/rank

	Men	Women	Total
Managers	54	8	62 (3.7%)
Senior executives	165	20	185 (11.1%)
Office staff	294	120	414 (24.8%)
Plant personnel	993	12	1,005 (60.3%)

(31.12.2021 data)

Employee departures



Learning Organization

ElvalHalcor is a learning organization, investing not only in the education and development of its people, but in continuously improving systems and processes. Training takes place using classical methods as well as more modern methods, while we aim to further improve our feedback culture which we deem to be of great value.

New ideas are generated by all employees, evaluated, adopted and rewarded. At the same time, we prepare for the next day by adding new specialties, in order to respond to modern developments and market demands, ensuring for our dynamic development and long-term viability.

TEDxNTUA

On May 29, 2021, ElvalHalcor's aluminium rolling division participated, as a major sponsor, at the 5th TEDxNTUA, organized by the National Technical University of Athens the theme of which was Ubuntu, the open source operating system.

The event took place in the center of Athens and was attended live or online. A team from the aluminium rolling division sector represented ElvalHalcor and met and talked with participants, informing them about our Company and answering any questions they had regarding their future and career.

#HalcorEdu – Specialized lectures

Investing steadily in human capital, ElvalHalcor's copper and alloy extrusion division, in collaboration with academic institutions, conducts specialized lectures/training sessions, as part of the NTUA (National

Technical University of Athens) courses related to its industrial activity. Under the umbrella of its #HalcorEdu initiatives in collaboration with the National Technical University of Athens, the Company organized a series of special lectures at the Department of Mining and Metallurgical Engineering, namely "Copper & Alloys in Secondary Metallurgy" and "Copper Tubes and Alloys Production Process".

We regard our cooperation with various educational institutions enabling students to gain further knowledge related to the industry as a strategic choice which we will systematically continue.

Human resources management/development

Due to our human resources' high level of training and know-how, we are among the leading companies in the industry. Reliability, respect, efficiency and transparency are fundamental values that ElvalHalcor upholds which are also embraced by our employees and sought after by our future partners. Guided by our values, we maintain and develop equal opportunities and safe working environment for everyone.

Application of digital tools

ElvalHalcor has developed an effective digital management system, and develops and evaluates mechanisms for its human resources. The implementation of the annual integrated evaluation process, ensures that we achieve our business goals alongside our employees' personal development and the maximization of mutual benefits.

ElvalHalcor uses the SAP SuccessFactors platform, a

modern, user friendly interactive system for the purposes of developing and utilizing our employees' skills.

Additional benefits

In order to offer a decent standard of living to all of our employees, our multiple benefits system (offered to all our employees, without any discrimination) offers private insurance programs and free preventive medical examinations as well as Christmas parties which are organized for our employees' children.

Due to the pandemic, as we were unable to go ahead and organize any Christmas parties in 2020 and 2021. We therefore gave our employees a 'festive bag' filled with food and drinks for them to celebrate Christmas at home along with a gift for all of their children. We also give out gift vouchers and awards to employees' children who are admitted to universities or other higher education institutions along with kindergarten allowances, employees' children attending a summer children's camp for free, etc.

The Company follows a human-centered approach, based on developing stable and long-term relationships with its human resources. In addition, the Company always stands by its employees during difficult times or when important health issues arise, supporting them and their families in every way possible.

ElvalHalcor supports young Engineers

In 2021, ElvalHalcor began the implementation of two 12-month paid internship programs for 24 young graduate engineers, both at its aluminium rolling division (Elval), and copper and alloy extrusion division (Halcor).

ElvalHalcor's aluminium rolling division created the "Engineers of tomorrow" program, which gave young polytechnic graduates the opportunity to begin their careers at the Elval plant as part of a 12-month paid internship. The twelve new engineers selected (using a meritocratic-based selection process including interviews and participation in a

simulation center implemented in collaboration with specialized external collaborators) will have the opportunity to gain a high level of work experience in real working conditions and undertake specialized projects within individual parts of the plant according to their educational background.

Welcoming the new engineers to the aluminium rolling division's facilities, Vera Pagoulaki, HR Director of Elval - Senior HR Director of the Viohalco Group, said: "Our young engineers are taking the first step towards their future career where they will reap huge benefits, such as being part of an excellent work environment. The

institution of Engineers of tomorrow has come to stay. It's the future of Elval in terms of its engineering staff and how it is selected. We strongly believe in young people and through the well-structured and completely meritocratic selection process we followed, these young engineers will integrate very smoothly into the working environment of the ElvalHalcor aluminium rolling mill with the possibility of staying on with us, if distinguished during their 12-month paid apprenticeship."

ElvalHalcor's copper and alloy extrusion division's "Bio-mechanical Horizons" program also welcomed 12 young engineers who were selected (again through

Feedback from the young engineers

“ I want to work at Elval because it is one of the best companies in its industry. I am communicative and a team player, I believe that I managed to gain the appropriate experience and hope to be among the engineers of tomorrow.

Gerasimos Vlachothanas

“ It's an industry that is innovative in what it does and I believe that through the Engineers of Tomorrow program, Elval is supporting young engineers to make a good start to their future careers.

Angeliki Tsantili



a meritocratic-based selection process) for the respective twelve month paid internship program which aims respectively to cognitively and empirically empower them in a modern and dynamic industrial work environment.

The innovation behind these internships is based on candidates being able to choose their field of interest when submitting their application.

The programs include training, coaching (each new engineer has one-on-one mentoring), witnessing the implementation of the Company's projects first hand and a final evaluation. The main objective

is to offer them valuable work experience, unique know-how, the opportunity to develop their skills set in a modern industrial work environment as well as join ElvalHalcor, according to the needs of the Company.

ElvalHalcor aspires to permanently implement these two programs in its quest to provide significant opportunities for young engineers, so that they can begin their career in their own country, thereby contributing to the reversal of the country's brain drain and the UN's Global Sustainable Development Goals (SDG 4, SDG 8).

Referencing Halcor's program, Lambros Karagiorgos, HR

Director of Halcor, stated that: "Bio-mechanical Horizons is an apprenticeship program aimed at imparting industry knowledge and experience to the professionals of the future. Each year's participants are trained and guided by our experienced engineers through the 1-2-1 coaching process.

The program's innovation lies in employing engineers in the areas of their choice, such as production, maintenance, Marketing, R&D, environment, quality assurance and the supply chain. Ultimately, these internships combine employment opportunities for young engineers seeking to continue their career with ElvalHalcor."

Feedback from the young engineers



Halcor, for me, stands for innovation, reliability, teamwork, dedication and continuous improvement. Through my collaboration with Halcor, I am seeking, as a young engineer, to develop at a professional level and to gain experience and knowledge, which will allow me to contribute to its long-term development.

Sotiria Manta



I expect the Bio-Engineering Horizons Program to be the beginning of a journey, which marks the smooth transition from the theoretical environment of the Polytechnic to working in Industry. The investment of such a large company in the human factor creates in every young scientist the expectation for a better tomorrow.

Ioannis Detsis



Human rights and equal opportunities

All of the procedures and practices that we apply in matters related to the administration and management of our human resources, are governed by the principle of non-discrimination and fully follow the relevant national legislation. By applying the corporate Code of Conduct and Business Ethics in practice, we cultivate a working environment based on dignity and mutual respect that accepts and incorporates diversity.

It is noted that all employees who have just been hired, regardless of the position that they assume, are informed about the Company's vision, values, policies, procedures, principles along with its Code of Conduct and Business Ethics.

Our strategic approach and philosophy includes an equal development opportunities and meritocracy policy related to all employees. Under the equal opportunities policy that we follow, there is absolutely no pay gap between men and women (men and women are paid exactly the same salary for similar job positions).

As a result of the policies, procedures and control mechanisms that we apply, during 2021, as in previous years, no complaint has been filed concerning human rights violations, whether they concern issues related to discrimination and/or unequal treatment in the workplace, or child and forced labor issues, and there is no possibility of such incidents occurring in the future.

The proportion of male to female employees at ElvalHalcor is approximately 90% to 10%, respectively. The percentage of women appears small due to the

fact that female professionals don't tend to choose and manufacturing when they embark upon their professional careers.

While the percentage of women in positions of higher responsibility (Managers and senior executives as a percentage of the total number of the Company's executive staff) is low, amounting to 11.3% in total, it is worth noting that in 2021, the number of women in positions of responsibility (in all higher managerial positions) at ElvalHalcor increased by 33.3% compared to the previous year.

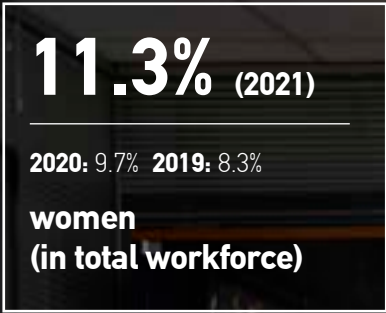
ElvalHalcor has taken some steps towards supporting and increasing the percentage of female employees via initiatives such as supporting families with young children, through the provision of a daycare allowance.

Respect for human rights is one of the key pillars of responsible entrepreneurship. In 2021, in collaboration with the Hellenic Corporate Social Responsibility Network (CSR Hellas), we organized a special training seminar on business and human rights which was attended by executives from various departments within ElvalHalcor's aluminium rolling division.

As part of the ESG roadmap adopted in 2021, ElvalHalcor implements a Human Rights Policy. In the context of the implementation of this policy, the Company has proceeded with the design of a large training program for employees in matters related to human rights, equality, diversity and inclusion, harassment and its prevention in the workplace. This training program, due to its size (two years duration), will start in 2022 and the relevant indicators (KPIs) for monitoring

and performance will be presented in the next Sustainability Report.

In addition, the Company's second important initiative in this area, is the creation of the Whistleblowing Mechanism related to incidents that violate corporate policies and the Code of Ethics and Business Ethics. More relevant information is provided in the Corporate Governance section.



We listen to our people

We encourage them to express their own ideas so that we can improve by making them participants in our development, with the aim of increasing our business value.

Proposals are submitted on a daily basis that aim at upgrading our services, improving health and safety

at work, production processes, environmental management programs, etc. All of the collected proposals are evaluated by the special committee.

The proposals/ideas that receive the highest score during the evaluation, are awarded.



Our 2022 goals

- Design and implementation of a 2-year training plan for all employees in ESG issues focusing on Human Rights, Corruption and labor issues.
- Sustainable development training.
- Design and implementation of a 3-year training plan (aluminium rolling division) in personal development, in line with organizational needs and values.

Occupational Health and safety



Our people and associates' health and safety protection is our priority and primary concern.

Covid-19: Making health our priority

Through the use of a precautionary strategy which focused wholly on protecting our workforce and business continuity, we implemented all the necessary protection measures for our people and partners.

In 2021 - for yet another year - we successfully implemented the Health Crisis Management - Pandemic Crisis Management plan and safeguarded our employees' health and safety as well as operational continuity in all of ElvalHalcor's production lines.

Our commitment

We view providing our employees with a safe and healthy working environment as a strong commitment.

We promote a continuous improvement policy at all levels of our operation and every action and initiative in this area focuses on accident prevention. The strong commitment of the management of ElvalHalcor is reflected in the Health and Safety Policy (www.elvalhalcor.com, section Sustainable Development/Health and Safety).

In 2021, we reaffirmed and strengthened our commitment

UN Sustainable Development Goals



to adhere to and implement the best practices regarding the Health and Safety of our employees and partners, which has led to ElvalHalcor standing as an example and reference point in its sectors.

In addition, in the framework of the ESG roadmap, the Company proceeded with preparing a five-year improvement plan, with strategic goals concerning improving Health and Safety. 2022 will be the first year that this action plan is implemented.

In order to implement its Policy, ElvalHalcor implements a certified Occupational Health and Safety Management System according to the international standard ISO 45001:2018 in all of its production units.

Through the implementation of the system, the Company:

- looks for and evaluates potential Health and Safety risks in its business processes,
- takes all possible measures to prevent accidents and occupational-related illnesses by eliminating or controlling the risk when it cannot be eliminated,
- aims at continuously improving health and safety conditions at work,
- focuses on the employee so as to ensure their safety at work,
- encourages the participation and consultation of all employees and associates,
- follows the specifications of

strict standards and is certified annually by an independent body,

- demonstrates zero tolerance for deviations from the agreed Health and Safety rules for all our employees and associates.

Our approach

While we all desire to work in a safe environment, it is also our right. We have made it our priority to protect the Health and Safety of our people and partners and are committed to implementing all the best Health and Safety standards.

We strive to implement targeted and ongoing programs regarding Health and Safety at work, focusing in particular on the following:

- Making continuous investments in infrastructure projects to enhance safety in the workplace and in production equipment (zero access, installation of life lines for working at heights, etc.).
- Training and keeping employees consistently aware in order to create a safety-oriented culture.
- Continuously improving fire safety in the workplace and training employees both on a theoretical basis and in practice through drill exercises.
- Safe/unsafe actions and situation audits in order to create a "Safety Climate".
- Recording all incidents, as well as near miss accidents and investigating them to identify the

deeper causes behind them.

- Reviewing H&S processes, where required, depending on current needs and developments in production.
- Periodic meetings between executives and employees exclusively concerning Health and Safety.
- Safety meetings before maintenance work.
- Periodic inspections for the purposes of discovering unsafe actions and situations and implementing corrective actions to avoid similar incidents.

Foremen and assistant foremen report on a daily basis to the production managers using a special form related to events, dangerous situations/actions, emergency works, company announcements and events regarding health and safety (H&S) concerning all of the copper tubes' facilities.

The purpose of this process is to inform employees about issues related to health and safety (H&S) which occurred the previous day at all of the facilities or that are scheduled to occur at their workplace. This process serves to improve the quality and validity of the information, provides a forum for the exchange of sound practices and increases employees' awareness and readiness.

Cooperation with DuPont Sustainable Solutions

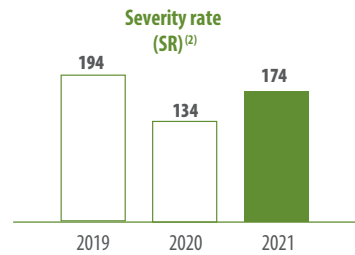
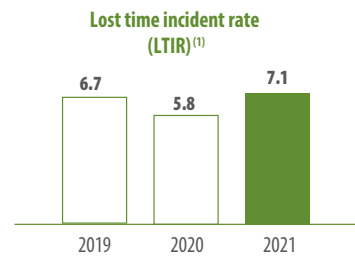
In its desire to further develop and improve its Health and Safety based corporate culture and work environment, ElvalHalcor partnered with the internationally renowned Health and Safety Consulting firm DuPont Sustainable Solutions. The purpose of the cooperation was to assess the current situation, explore opportunities and proposals for improvement and cooperate in the implementation of the proposed actions.

During the week that the consultants visited ElvalHalcor, the Health and Safety procedures were evaluated, visits to all parts of the Company were made and group along with individual interviews with representatives from all organizational levels at the two divisions, including Management. The evaluation focused on the following two concepts: Leadership and Safety culture, and Safety in Processes and Procedures. The evaluation recognized the Company's strengths

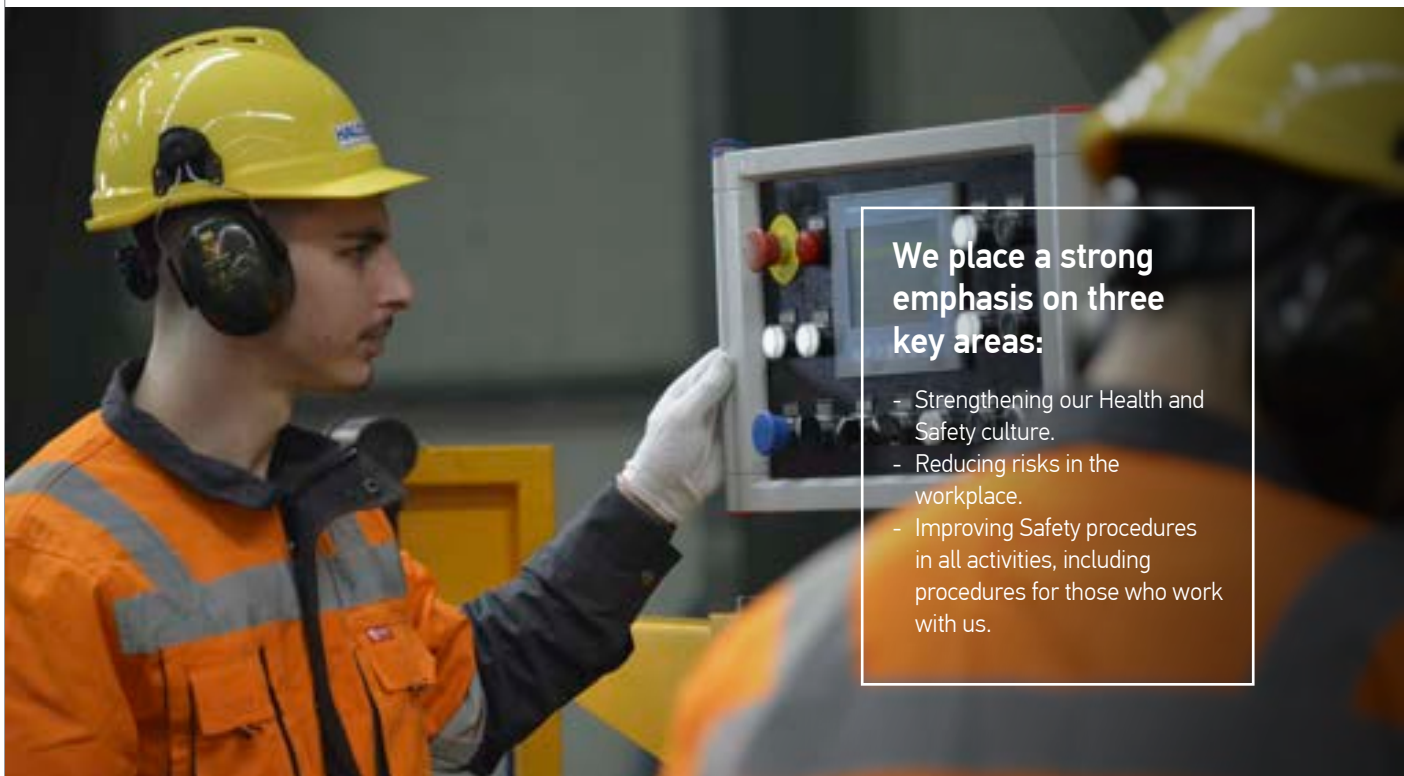
in the relevant issues, as well as the good practices that it follows, and proposed certain improvements which ElvalHalcor's Management have taken on board, in constant consultation with the employees and confirming its commitment in this field, and has proceeded with planning the necessary actions.

Our performance

Continuously evaluating risks and performance in matters of Health and Safety, as well as using the results, guides our continuous effort in terms of improvement. Thanks to careful planning, targeting and continuous monitoring, we have made significant progress in recent years. We recognize, however, that there is room for improvement and much remains to be done in order to create a safer work environment. For the sake of comparability, the OHS indicators for 2019 and 2020 have been revised and include data from the 100% owned subsidiary Fitco which was absorbed by ElvalHalcor in July 2021.



(1) LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)
 (2) SR: Severity rate (number of lost workdays per 10⁶ working hours).
 Note: To calculate lost days, their calculation begins from the t day after the accident. Lost days are considered working days. The above health and safety KPI's refer to ElvalHalcor's employees and contractors' employees who work on an on-going basis at ElvalHalcor's production plants.



We place a strong emphasis on three key areas:

- Strengthening our Health and Safety culture.
- Reducing risks in the workplace.
- Improving Safety procedures in all activities, including procedures for those who work with us.

In addition, in 2021 various other initiatives took place at the Company's industrial facilities. The review of the Emergency Procedures has been completed. Existing life lines were inspected and new ones were installed.

On-the-job training was provided in the production and maintenance departments on treating chemical injuries. Training for the operators of the production machines regarding the Occupational Risk Assessment per job position was also completed.

An unannounced combined exercise for chemical leakage and employee injury took place involving the collision of a forklift truck, which was carrying two barrels of lubricant, with a tricycle. As a result of the collision, a barrel fell, causing the chemical to leak injuring the driver.

Chemical leakage and fire drills were also carried out. Harmful factors (noise and vibration) were measured in both divisions.

A pilot risk assessment study was completed on the aluminium rolling division's final machines and on two production machines (machinery risk assessment) at the Tubeworks and Furnace, as well as the creation of written instructions for safe use and the LoToTo process.

Commencement of cooperation with DuPont Sustainable Solutions for the review of key Health and Safety procedures.

The HAZOP study was completed in the installation of the Furnace in the copper and alloy extrusion division that concerned the casting furnace.

25% more safe behavior controllers were trained (in total the aluminium rolling division has trained and has

111 safe behavior controllers). Safe Behavior Controllers are distributed throughout the factory hierarchy and include Executives, Foremen, Engineers and Department Managers. More than 3,000 inspections of safe/ unsafe actions and situations were performed.

Blood donation

In 2021, three (3) voluntary rounds of blood donations took place at our facilities, which strictly observed special protection measures due to the pandemic. During 2021, our blood bank donated a total of 144 units of blood to employees and members of their families.

Investing in health and safety

The modern medical facilities at the aluminium rolling division have been upgraded with new equipment. Its staff are provided with continuous training ensuring that it provides high quality occupational health services, preventive medicine and first aid care. During the pandemic, the medical facilities have played a crucial role, implementing the Company's Pandemic Management Plan with a high sense of scientific responsibility and respect for each individual colleague. With intensive programming in molecular Covid-19 testing for all employees, especially those who showed symptoms, carefully tracking contacts and clear instructions in line with the relevant legal framework and scientific studies, the Company was able to continue business as normal.

A Doctor specializing in Occupational Medicine and the Environment, and a Health Visitor have joined the medical team at the copper and alloy extrusion division.

In addition, besides from the new medical staff, the Company has



bought new equipment for the three clinics at the Tubeworks, Brass Production and Furnace.

It is worth noting that the aluminium rolling division has its own fully equipped ambulance for dealing with serious medical emergencies. The copper and alloy extrusion division signed a specific contract (2018) with an ambulance company for the immediate supply of an ambulance when deemed necessary.

The main risks and how we deal with them

We seek to protect our employees' health and focus on strengthening occupational safety with relevant prevention practices.

In the context of the certified Health and Safety Management Systems according to the international standard ISO 45001:2018, an annual relevant evaluation is carried out by an external certification body.

In order to eliminate occupational risks, the Company takes precautionary measures, plans and implements specific programs and actions and monitors its performance through the relevant indicators that it has set.

The Company has an Occupational Risk Assessment Study per job

position, applies operational and safety criteria that are in accordance with Greek and European legislation and develops contingency plans.

In addition, it focuses on raising awareness and educating its people in order to strengthen the company-wide prevention mentality, as well as the rapid and effective response to possible incidents.

Incident management process

We treat all incidents as an additional opportunity to improve workplace safety. In addition, the Intelx digital platform enables us: To record incidents (accidents and near misses), conduct internal safety inspections (dangerous situations and actions per job), apply corrective actions and monitor their progress.

Culture of safety - Reinforcing our mentality

All types of cooperation and contribution form the very basis of a safety-oriented culture. At ElvalHalcor, we strive for excellence in this critical field, and have developed a corporate culture or "best industry practice" where being responsible for safety at work is a company-wide mentality.

In order to change the mentality towards safer work behaviors, we implement targeted and extensive training programmes which both our employees and partners attend with the aim of continuously raising awareness in this area.

Despite the difficulty in organizing/ implementing lifelong training programs due to the coronavirus pandemic, during 2021 two training groups for "Safe Lifting" and two training groups on "Safe Work in the Furnace" were conducted at the rolling aluminium division. The latter training was implemented

for the first time in our facilities and was perfectly adapted to our needs.

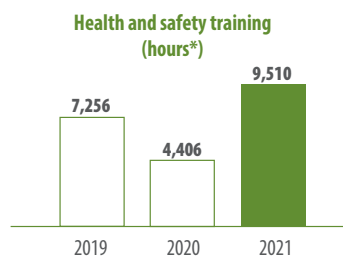
It is worth noting that the two trainings scored very high evaluation rates of over 80%.

At the copper and alloy extrusion division, a training program (lasting 3 days) conducted by DuPont Sustainable Solutions addressed team leaders from all departments (Production, Maintenance, Finance, Sales, Supply Chain, General Management) concerning Safety Leadership and employee behavior.

In addition, Safety Culture and Near Accident Recognition, Unsafe Actions and Situations training involving 34% of the total human resources (and partners) took place at the copper and alloy extrusion division.

In 2021, despite the difficulties due to the restrictive measures arising from Covid-19, training programs/ hours in related subjects increased significantly. We made a great effort, devoted many hours and succeeded in implementing the training plan for health and safety at work.

Comparing the results with 2019 (before Covid-19), it is worth noting that in 2021, H&S training increased by 31%.



*Hours of training on Occupational Health and Safety out of the Company's total training plan, including partners' training hours.

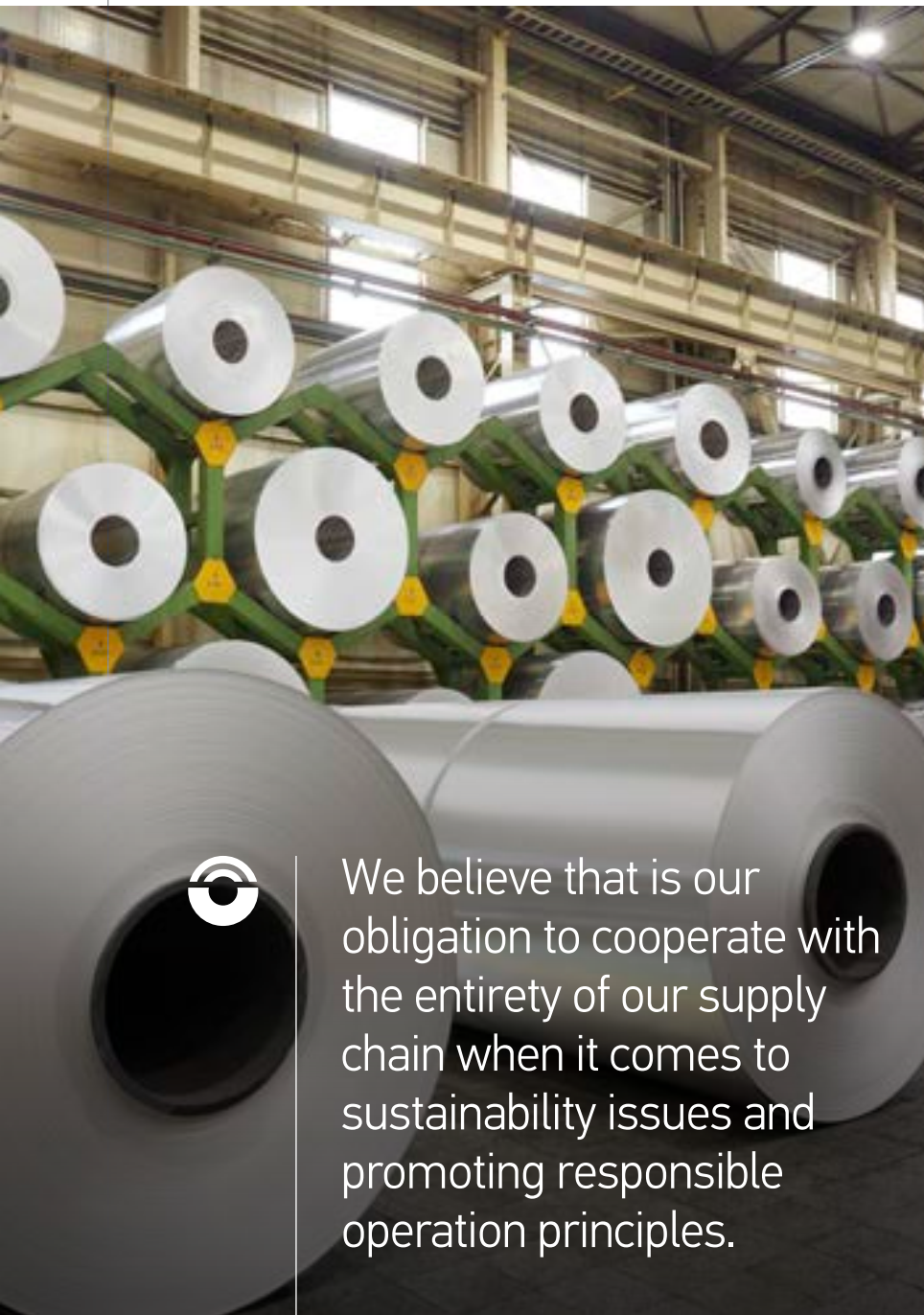




Our 2022 goals

- Continuing to work with Dupont Sustainable Solutions to review critical Safety procedures.
- Continuation of our Safety Culture training for all employees including safely operating forklift trucks for employees who operate such equipment.
- Carrying out evacuation exercises in accordance with the revised Emergency Plan at the Tubeworks.

Supply chain responsibility



We believe that is our obligation to cooperate with the entirety of our supply chain when it comes to sustainability issues and promoting responsible operation principles.

Our approach

We view our suppliers as key business partners at ElvalHalcor. The Company builds and maintains relationships built on trust with its partners for the supply of high-quality products and services.

The development and maintenance of a responsible supply chain with added value for both parties is a commitment that ElvalHalcor invests in and it will continue to invest in permanent global, national and local-level partnerships.

Our commitment

ElvalHalcor selects and manages its suppliers responsibly. The Company, having built long-term partnerships and relationships with its customers and partners, seeks to work with suppliers that respect the environment and apply responsible practices in each ESG pillar. Pursuing the implementation of the principles of sustainable development throughout the supply chain, ElvalHalcor has a "Supplier/ Partner Code of Conduct" which it communicates to its critical suppliers and contractors (existing and new). ElvalHalcor expects its suppliers and business partners to comply with all of the principles of the Code and to also promote these principles within their own supply chain.

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The Code describes the Company's expectations from its supply chain (suppliers and partners), regarding the issues related to responsible operation (environmental protection, ensuring health and safety at work, work practices, ethics and integrity, transparency, competitiveness, reliability, equal opportunities, advocacy for human rights, etc.). The last revision of the Code took place in 2021.

Our performance

We recognize that the supply chain affects how we fulfil our social and environmental objectives. Therefore the ESG Roadmap as approved by ElvalHalcor's Board of Directors in 2021, contains the strategic directions concerning developing due diligence in the supply chain.

The evaluation process for the most important (in terms of turnover and criticality of raw materials) suppliers on the EcoVadis platform is currently underway.

EcoVadis is an internationally recognized platform that offers a holistic assessment of companies around a wide range of ESG criteria, through a detailed self-assessment and evidence-based submission process.

In addition, in 2021, a supplier self-assessment took place along

with due diligence as part of the certification of the aluminium rolling division according to the ASI Chain of Custody standard.

The Company's strategy is based on a continuous, preventive and feedback approach, for new and existing metal suppliers, from the domestic or international market. Its implementation is not based on the OECD Guidelines for Due Diligence for Responsible Ore Supply Chains from Conflict and Other Risk Areas but focuses on risk assessment related to responsible procurement, respect for human rights and fundamental freedoms.

Cooperation with local suppliers

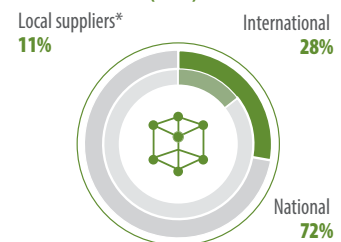
Our commitment and goal continues to be supporting the local communities in which we operate, constantly increasing collaborations with local suppliers and contractors.

ElvalHalcor's procurement policy, as well as the supplier evaluation and selection process, follows our strategic direction concerning strengthening the local economy and positively takes locality criterion into account.

Due to the nature of our activities, the main volume of supplies are comprised of raw materials, namely aluminium and copper. Our list of suppliers,

in addition to producers, includes traders of metals and other materials, equipment, contractors, energy and fuel companies, as well as service providers.

Supplier distribution per category (2021)



* Out of the total number of our national suppliers.

Aluminium rolling division's certification with both ASI standards

ElvalHalcor was the first company in Greece that in 2019 to join forces with the Aluminium Stewardship Initiative - ASI (<https://aluminum-stewardship.org/>), together with the leading aluminium production and processing companies, organizations and social bodies that make up the initiative.

In July 2020, ElvalHalcor's certification (for the aluminium rolling division's entire production), in line with sustainable development in the aluminium supply chain model as per the Aluminium Stewardship Initiative's ASI Performance Standard,

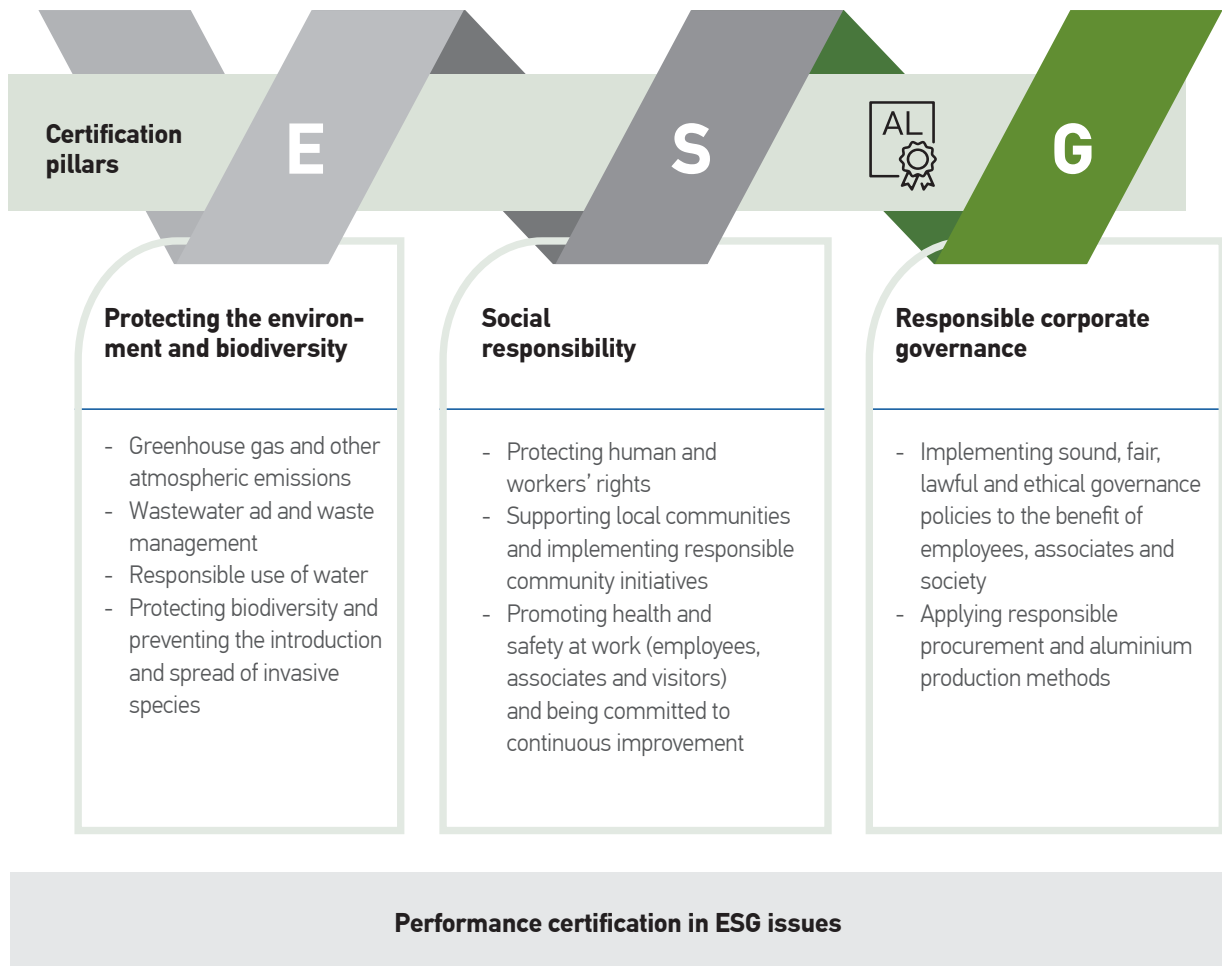
was successfully completed. This certification confirms the Company's excellent performance in its entirety in terms of the responsible production of aluminium, specifically in the three ESG pillars.

In July 2021, ElvalHalcor received its second certification (for the aluminium rolling division's production facilities), according to the ASI Chain of Custody Standard (CoC).

We view this certification as critical as it represents an important achievement in terms of the sustainable development program that we implement, as we can now offer our customers

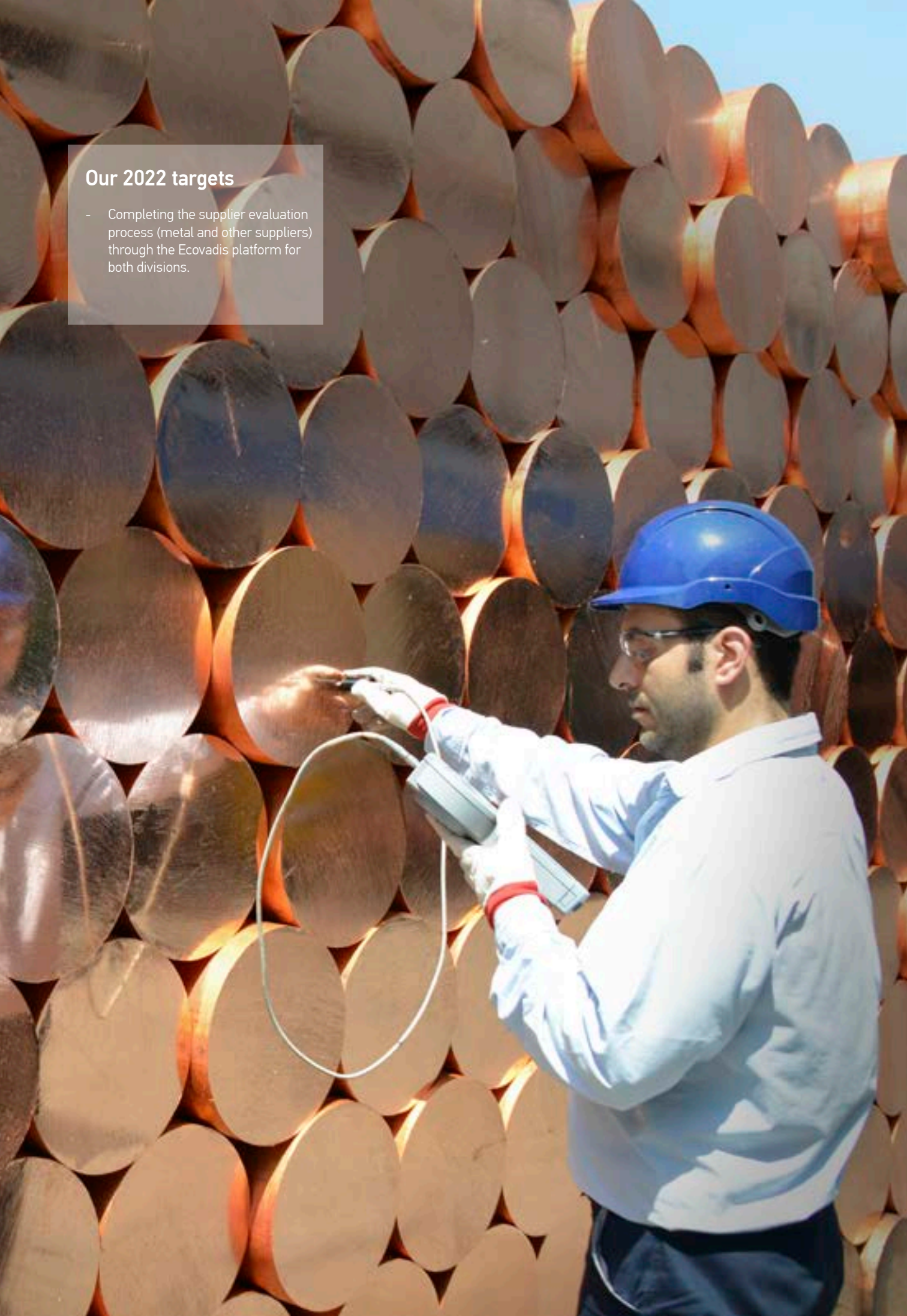


ASI certified aluminium products, made from materials processed only via responsible supply chains that have been certified by the Standard.



Our 2022 targets

- Completing the supplier evaluation process (metal and other suppliers) through the Ecovadis platform for both divisions.



Caring for our community



We actively support the local community, seeking to actively contribute to its development and viability.

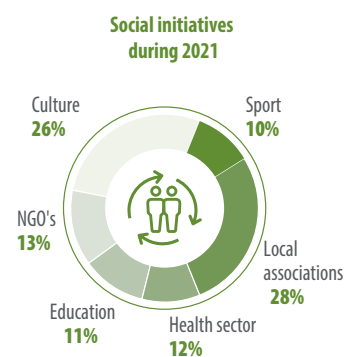
We will always stand by the side of the local community. We support local employment (56% of ElvalHalcor's human resources come from local communities) while boosting local entrepreneurship (trading volume with local suppliers was EUR 30.5 million).

Societal contribution

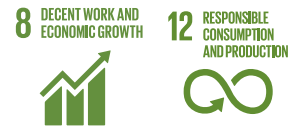
Social contribution and solidarity play a key role in ElvalHalcor's values. Our Company is in constant and open dialogue with the local community and all stakeholders.

Through a variety of initiatives, we contribute to the progress of local communities, constantly support local needs and are committed to continue with undiminished interest to always be by their side.

During 2021, our initiatives and social contribution focused on education, sports and culture as well as social solidarity and support.



UN Sustainable Development Goals



Supporting the Health sector

We are in constant communication with local health and care organizations, supporting their important work. For yet another year, we continued to strengthen the first line of defense against the pandemic.

Recognizing the serious supply shortcomings in local health centers and hospitals, we responded immediately, supporting the Oinofyta and Schimatari Health Centers, offering equipment (defibrillator, cardiograph equipment, moist heat sterilization oven, solar electrical panel), consumables and PPE equipment required for vaccinations.

From the beginning of the pandemic, we have responded to all requests with significant donations and sponsorships amounting to over EUR 100,000.

Car donation to the General Hospital of Thebes

In early 2022, ElvalHalcor's aluminium rolling division delivered a new passenger car to the Hospital to replace the obsolete vehicle used for blood transportation, vaccinating the elderly, etc.

Oinofyta Health Center - Antimicrobial copper

We supplied copper plating for two dental clinics as well as the elevator.

The copper plating was carried out with the sponsorship of ElvalHalcor and scientific support and monitoring from the Hellenic Copper Alliance.

The goal is to reduce the microbial load in specific areas from specific microbes and viruses through the provision of antimicrobial shielding in certain areas within the facility.

The goal will be achieved with the results from the 3 samplings performed before and after the copper plating which will scientifically document the antimicrobial shielding of the copper plated areas. The Hellenic Copper Alliance, in collaboration with the microbiological laboratory of the Medical School of the University of Athens, has developed a special research protocol for the effectiveness of antimicrobial copper in areas where certified products are placed, based on the respective protocols of the EPA (Environmental Protection Agency) in the US.

Supporting education

With our wish to reciprocate the trust shown to us by our local community, and being aware of the importance of primary and secondary education, we implement initiatives that aim at upgrading teaching tools/ equipment in the local student community.

In 2021, we supported schools in the local community, offering - according to their priorities - the required equipment (interactive whiteboards, presentation projectors, desktops and laptops, etc.).

One of our important contributions was the sponsorship of equipment and gym equipment to The Thebes Workshop for Special Vocational Education and Training, a remote vocational school for disabled children focusing on the needs of these types of schools, thereby contributing to bringing joy to these children.

At the same time, our initiative concerning the 1st Primary School of Avlida involved the design-supervision-construction) of a shed in the school yard which now protects children from severe weather during their school breaks this should be omitted .

Supporting culture and sports

ElvalHalcor strongly and systematically supports sports initiatives and actions in the area. Specifically, in 2021 we donated sports equipment to the Oinofyta Football Academy, the “Tanagra Sports Club” (formerly the Oinofyta “Captain Liapis” sports club), the Schimatari Athletics Association, etc.

Regarding cultural initiatives, we supported the redesign and adaptation of the “Rock – Mineral – Ore” educational program at the “Biotechnical – Biomechanical Educational Museum” in Lavrio. In addition, we sponsored the “Pollution from Plastics” exhibition at the Goulandris Museum of Natural History as part of the “Climate Change and Us” interactive exhibition.

Responding to the relevant request from the School of Fine Arts, we implemented, in collaboration with ELKEME, special training on copper oxidation.

ElvalHalcor also sponsored, through donating relevant materials (panes, frames, aluminium cladding), the remodeling of the facades and the radical interior layout of the emblematic building in the center of Athens, which currently houses WWF Hellas, using materials from ElvalHalcor’s aluminium rolling division and its subsidiary Etem.

Supporting associations and bodies

Our primary aim is to act as active members of the society in which we operate. The Company prioritizes and responds with a particular sensitivity to issues that concern local agencies and associations and in 2021 once

again supported the social grocery of the Municipality of Tanagra (donating food distributed by the Municipality to families in need), we donated Rapid Covid Tests to the Municipality of Aliartos - Thespies and the Central Greece Civil Protection organization as well as oil for the heating needs of the Old Peoples Retirement Home.

In April and December 2021, ElvalHalcor participated for another year, as a major sponsor in the tele-marathon in support of the “The Good Samaritan” Association of Abused Women and Children.

4X4 vehicle donation

Responding to the needs of the local authorities, in 2021, ElvalHalcor’s copper and alloy extrusion division donated a 4X4 car to the Schimatari Police Department. The donation of the vehicle for the needs of the Schimatari Police Department is for the Greek Police, as well as citizens and the public safety of the local community.

Rally Acropolis in Central Greece

The overwhelmingly successful organization of the race as part of the World Rally Championship after 8 years, was a great event and contributed a lot to our country, as well as to the local community. The Acropolis Rally 2021 was hosted by the Prefecture of Viotia, among others, while a special route crossed Thebes. Our Company’s contribution was highly appreciated by all involved local bodies and organizers.

We support volunteering

We support volunteering and the important work offered by volunteer firefighters. Our practical support to voluntary civil protection groups continued this year with equipment donated (PPE, stretchers, hoses, etc.) to the civil

protection volunteers of Kryoneri and the corresponding voluntary association in Agios Stefanos. In addition, we made a significant sponsorship of equipment to the voluntary Greek Elite Special Task Forces. The equipment we provided included a concrete drilling machine and its related operation and support equipment. This machine is extremely critical for dealing with natural disasters (earthquakes, floods), specifically for searching for survivors in rubble and inaccessible areas.

ElvalHalcor’s volunteering programme

ElvalHalcor’s annual voluntary program continued for its ninth consecutive year. Our employees participated with the collection of clothes, books and toys which were sent to the Nicodemus Hospital for Chronic Diseases in Livadia shortly before Christmas, offering joy and optimism to families in need.

At the same time, ElvalHalcor also contributed to its employees’ voluntary program, offering twice the amount of food, compared to the previous year.

Supporting “The Smile of the Child” Charity

In the years before the advent of the pandemic, we had started an annual volunteering partnership for “The Smile of the Child” Charity. Employees of ElvalHalcor, voluntarily offered their full support to the needs of the NGO (distribution and counting of clothes and food based on criteria). This year, due to the pandemic’s restrictive measures, as it was not possible to visit the charity, ElvalHalcor offered a large monetary sum on prepaid supermarket food cards.

Corporate initiative concerning International Women’s Day

On the occasion of International Women’s Day on the 8th of March, ElvalHalcor honored the women who work in our Company while contributing to the non-profit “Hellenic Association for Women with Breast Cancer.” All of our female colleagues received a handmade jewelry-bracelet from the association, as well as an information leaflet outlining breast cancer awareness and prevention information.

Supporting the fire affected areas in Northern Evia

The magnitude of the disaster by the large fires recorded in the summer of 2021 in our country, was unfortunately very large. ElvalHalcor, expressing its solidarity with the victims and with the aim of supporting the residents, rehabilitating the fire-affected areas of northern Evia, and preventing and dealing with similar disasters in the future contributed EUR 500,000 (to Viohalco and its subsidiaries’ total initiative amounting to EUR 1,000,000). The contribution concerns both actions and



materials for restoring the island’s infrastructure and the environment, as well as fire-fighting equipment for the coming fire seasons. The actions that will be implemented have been finalized in cooperation with the competent authorities in local government as well as the central administration, in order to cover immediate and specific needs. Funds have already been allocated for the elaboration of the studies “Comprehensive Master Plan and New Forest Master Plan”.

At the same time, in supporting the livestock that survived the catastrophic forest fire, a significant amount was allocated towards purchasing animal feed, while materials were donated for housing the animals.

Promoting aluminium recycling

We support the «Every Can Counts» recycling campaign

ElvalHalcor’s aluminium rolling division was a major sponsor of the Every Can Counts program, which took place simultaneously in 15 countries across Europe on World Environment Day 2021. As a special initiative on recycling and the

environment, the day emphasized the importance of clean outdoor public spaces and informed citizens about the benefits of the circular economy.

On World Environment Day on Saturday, 5 June, boys and girls carrying large green backpacks flooded Europe on beaches and parks, squares and shopping streets.

Their mission? To Encourage keeping public spaces clean and recycle beer and soft drink empty cans. This original, dynamic campaign took place simultaneously in 15 countries in 19 locations and is an “Every Can Counts” program initiative, raising awareness about the increase in pollution observed during the pandemic, during which public spaces were used for meeting points and playing sports.

In Greece, the main message of the campaign was transmitted with positive energy through the young people participating in the European Recycling Tour 2021 in Thessaloniki (at the White Tower) on Friday, 4 and Saturday, June 5 and in Athens,



on the beaches and sidewalks of Alimos on Saturday June 5. Adhering to hygiene rules to protect against coronavirus, backpackers encouraged citizens to keep the environment clean and recycle the aluminium cans they consume.

Collaboration with the “Pavlos Melas” Municipality of Thessaloniki

Elval, guided by its aluminium recycling strategy, in particular the recycling of beer and soft drink cans (UBC), pioneers with innovative ideas and actions aimed at increasing their recycling rate after use and reintegrating the metal back into production and the value chain.

In the framework of our cooperation with “Every Can Counts”, the “Tropa Verde” program and the Municipality of Pavlos Melas Thessaloniki initiative (<https://pavlosmelas.tropaverde.org/news/3-tropa-verde>) in the implementation of the pilot program “Recycling by sorting at

source in school units”, we signed a contract with the Municipality for the loading and transportation - to our facilities - of all used cans that have been collected/will be collected by these initiatives.

The first cycle concerned 900 kg, i.e. approximately 66,700 used cans were transported to ElvalHalcor’s facilities so that the aluminium could be recycled, according to the principles of the circular economy.

Now all the used cans collected by the Municipality of Pavlos Melas will be received by Elval for recycling at its facilities marking a new form of cooperation for recycling with the hope of strengthening awareness and encouraging other municipalities and organizations in the local community.

The properties of aluminium remain unchanged and it can be reused indefinitely. By recycling aluminium, we protect the environment, save energy and

reduce any waste of raw materials. Recycling aluminium in relation to mining it results in 95% less energy consumption. International aluminium production is one of the key players in the effort to reduce production process related energy consumption, reduces and controls emissions and benefits the environment. Aluminium recycling is therefore one of the most important tools in energy saving and reducing emissions.

In this context, ElvalHalcor’s aluminium rolling division actively supports aluminium recycling. It invests significant amounts in continuously increasing its scrap absorption capacity in the production process. The end goal in this respect is for recycled aluminium to represent 40% of our total production by 2025.

The completion of this program increases the recyclability of used aluminium cans (above 7.5 BCans), contributing to energy savings and corresponding emissions by replacing the corresponding amount of primary metal.

The Aluminium Can Recycling Center

In the context of its commitment to sustainable development, Elval has established has created a modern recycling center for aluminium cans in Maroussi, Attica. The Aluminium Can Recycling Center (CANAL), was created 2003, with the dual goal of raising public awareness re. aluminium recycling, as well as environmental awareness and education, especially for students.

Acting with a sense of responsibility and consistency from 2004 until 2021, CANAL has managed, separated and compressed a total of 5,604,016 kilos of used aluminium cans. At the same time, 68,699 students have visited CANAL (1,591 classes) in order to

learn more about the properties of aluminium and the environmental benefits of recycling, thereby gaining a first-hand experiential experience related to the values of the circular economy.

For additional information about CANAL's initiatives and educational projects, as well as information on aluminium recycling and its benefits visit www.canal.gr.

The educational programme

The integrated program implemented by CANAL satisfies the need for environmental education inside school (with standard experiential education) and outside school (in the area of CANAL) and helps to change the public's attitude towards recycling, thereby strengthening environmental sensitivity and recycling rates in Greece. Since the program's inception in 2003 through to 2021, 68,699 students have attended the information program. At the same time, in

collaboration with the educational department of the Quality-Net Foundation "Viomatiko Scholeio" or "Experiential School", in the period 2006-2020, educational education programs were implemented (under the approval of the Ministry of Education and Religion) attended by 92,035 students.

In 2015, we created the "Life without garbage: Reduction, Reuse, Recycling" digital program which is an original multi-level environmental education program that, through a special electronic platform (www.Lifewithnogarbage.gr) and an experiential approach, encourages students to apply the principles of the circular economy encouraging recycling in their daily lives. During the period 2015-2021, 46,939 students were informed and educated about recycling through the electronic platform.

The "Integrated Programme - Informing and Awareness Raising for the school community on aluminium recycling" which has

been implemented by CANAL, has been distinguished by the BRAVO 2018 Institution at the Bravo Society Pillar. In addition, the educational programme's digital platform www.lifewithnogarbage.gr was distinguished by the European Commission at the European Sustainability Awards 2019 contest, in the context of the "action for a better world – we are creating a better world" initiative.

Achievements during the academic year 2020-2021

- We conducted environmental education on recycling, attended by 6,800 students in 210 areas throughout Greece;
- We informed 17,000 students nationwide, who went on to spread the message to their families, thereby making 34,000 additional people (families) more aware;
- We mobilized 850 teachers in implementing educational initiatives;
- 1,019 students took part in the competition (Bravo Schools).

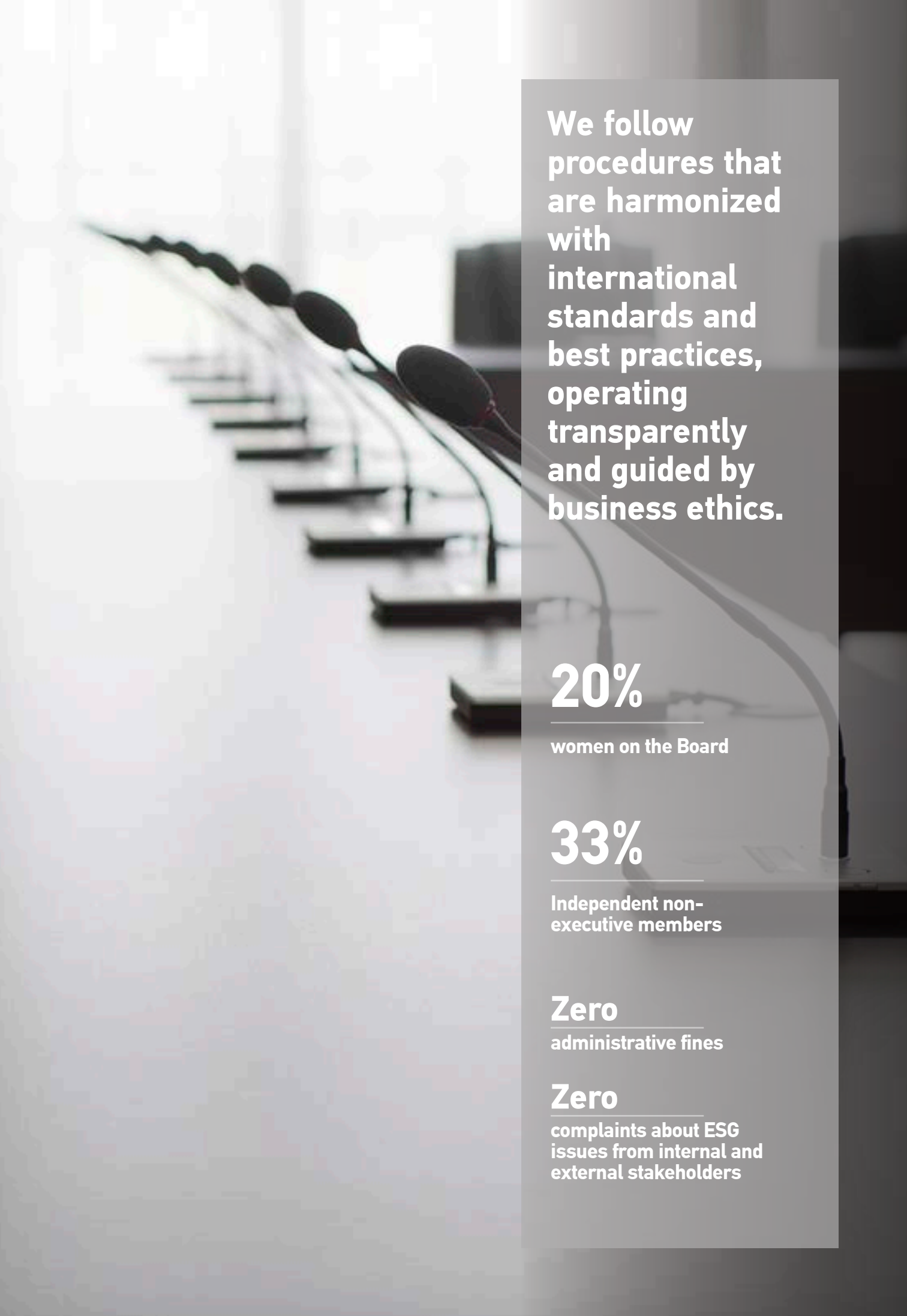


4. Corporate Governance

Our contribution to the UN Sustainable Development Goals

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS





We follow procedures that are harmonized with international standards and best practices, operating transparently and guided by business ethics.

20%

women on the Board

33%

Independent non-executive members

Zero

administrative fines

Zero

complaints about ESG issues from internal and external stakeholders

Corporate Governance



We operate responsibly and transparently, guided by business ethics.

Our approach

With the belief that responsible internal operation is crucial for our business success and resilience, we follow the applicable laws and regulations and adopt practices so that Our Company can operate optimally.

As a listed company on the Athens Stock Exchange, ElvalHalcor, guided by transparency and responsible business operation, follows and complies with the principles of Corporate Governance as they are defined by the current institutional framework, as well as the respective standards.

In order to further enhance its corporate transparency and control mechanisms, effective management and optimal operational efficiency, the Company implements and follows the Internal Rules of Procedure (as updated on 27/01/2021).

The Internal Rules of Procedure (<https://www.elvalhalcor.com/investor-relations/ir-homepage>) aim to define how the Company is organized and how it operates, ensures that it continuously complies with the applicable laws and regulations, as well as controls its governing bodies' decision-making methodology.



A sound corporate governance system must allow for monitoring the Company's strategic direction.

ElvalHalcor's Corporate Governance system aims to ensure that the Company is managed soundly, efficiently and with transparency, which leads to long-term business and financial success. The ultimate goal of the system is to contribute to the successful implementation of the Company's strategic goals. It is defined by:

- Clear goals and responsibilities: The governing bodies which are selected according to their qualifications and experience in

the field of Corporate Governance and have defined roles.

- Effective risk management: The Company follows best international practices for both prevention and effective risk management.
- Transparency and integrity: Decision - making processes require integrity and responsibility, with the aim of promoting transparency in all aspects of our business.
- Internal audit: ElvalHalcor's corporate transparency and control mechanisms are overseen by the Internal Audit Services Department.

Composition of the Board of Director (BoD)

ElvalHalcor's Board of Directors consists of 15 members (6 executive members, 4 non-executive members and 5 independent non-executive members). The Chairman of the Board has no executive role. The members of the Board are elected for a one-year term by the General Meeting of Shareholders. The Board is responsible for developing and monitoring the effectiveness of corporate governance principles and reviews the corporate strategy, key business risks and Internal Audit Systems on an annual basis as well as ESG matters against the relevant ESG risks.

Corporate Governance bodies



General Meeting of Shareholders

Functions as a direct communication channel between shareholders and the Company's management.

Board of Directors

The BoD is responsible for ElvalHalcor's long-term strategy overall control and compliance with corporate governance principles.

Audit Committee

This committee is elected and operates in accordance with Law 4706/2020. It consists of 3 non-executive members and supports the Board's duties.

Internal Audit Department

Informs the Board regularly on the implementation of the Company's internal operating regulation.

Remuneration and Nomination Committee

Makes suggestions to the Company's BoD about the benefits policy and assesses the performance of ElvalHalcor's BoD members.

Role and responsibilities of the Board of Directors

- Supervising operations and achieving business goals and long-term plans.
- Defining key values and goals.
- Ensuring the harmonization of the adopted strategy with the Company's objectives.
- Eliminating cases of conflict of interests and any deviation from the data protection policy.
- Ensuring that the Financial Statements are reliable and approving them.
- Ensuring that daily business activity takes place.
- Monitoring ESG issues and ESG oversight.

More information re. ElvalHalcor's corporate governance, the composition and responsibilities of the Board, the responsibilities of the Chairman of the Board and its committees (responsibilities, composition, object) at Board level is listed in the Board of Directors' annual report (31 December 2021).

Managing ESG issues

ElvalHalcor's sustainability strategy can't be implemented without proper governance structures and the management of issues at Board level. In 2021, the ESG Roadmap concerning ESG issues was adopted and ratified by ElvalHalcor's Board of Directors.

The pillars that the approved ESG roadmap focuses on, are:

- Establishing and updating policies and monitoring performance through the relevant ESG objectives.
- Long-term goal setting related to the Company's important/material issues.
- Establishment of an appropriate Due Diligence mechanism for corporate policies.
- Supply chain evaluation using ESG criteria.
- Board supervision of ESG strategic issues.

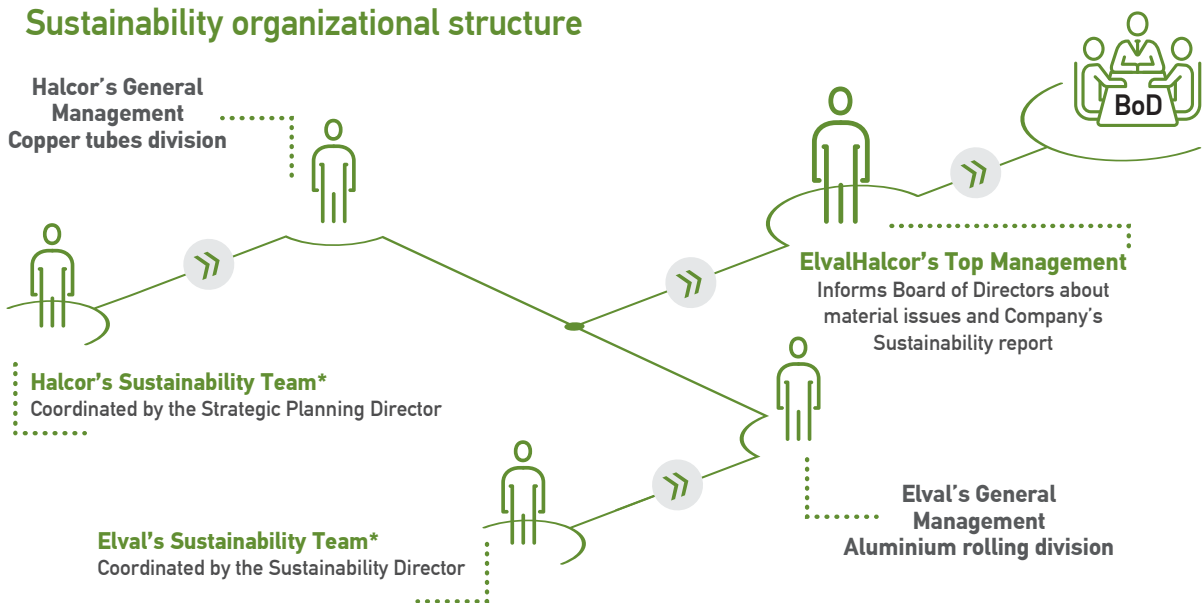
Organizational structure for managing ESG and sustainability issues

In order to ensure for compliance and accountability with the ESG roadmap, a reward program for the Company's General Managers linked to ESG performance will be implemented during 2022.

An ESG coordinator has also been appointed in each of ElvalHalcor's division, whose role is to coordinate the various functions, monitor relevant ESG actions at sector level and report on the progress of ESG related actions on a semi-annual basis.

With the aim of continuously improving the Company ESG performance, specific ESGs (KPIs) are used to record the Company's performance. Realizing these indicators and objectives requires the Company to design and implement appropriate programs and responsible operational

Sustainability organizational structure



* The Sustainability Team consists of employees from the following departments: Human Resources Department, Financial Department, Internal Audit Department, Administrative Department, Quality Assurance and Environment Department, Health and Safety Department, Supply Chain Department, Marketing Department, Production, Strategic Planning Department and Sustainability Department.

initiatives. A key role in the Company's corporate governance structure will be played by the implementation of the mechanism regarding reporting incidents involving dangerous behavior (as detailed below, in the section «Management of issues of transparency and corruption»).

All of the above, were created in order to strengthen the mechanisms and procedures concerning improving management and promoting sustainable development issues focusing on safety in the workplace, respect for the environment and society as well as economic and sustainable operation.

The Management's commitment and the managerial framework in place for issues related with responsible operation are reflected in the Sustainable Development Policy established and implemented by ElvalHalcor.

ElvalHalcor has two ESG/ sustainability teams corresponding to the two divisions. Each ESG/ Sustainability Team (in its division) conveys sustainability management issues to the Board of Directors. Each ESG Team is responsible for planning and monitoring the progress of sustainability and ESG programmes and sets and reviews ESG goals. In addition, it undertakes the implementation of responsible operation activities and actions and contributes to the development of the Sustainability Report.

Risk management, Policies and Management Systems

The Company operates within an economic and social environment characterized by various financial and non-financial risks (financial risks are referred to in the Risks and Uncertainties section in the 31.12.2021 BoD report).

By referencing an appropriate and effective policies, procedures and tools, the Company's Risk Management Unit aims to assist the Board with identifying, assessing and managing material risks associated with ElvalHalcor's activities, guided by adequacy and efficiency.

The Company's managements views managing non-financial risks as a very critical task as these risks can directly/indirectly impact the Company's business continuity, and can even create future liabilities.

ElvalHalcor's risk management system is designed to detect and manage potential threats and opportunities and includes safety valves and control mechanisms within the Company. In using this system and via adopting the prevention principle, the Company can identify and evaluate risks at all levels in a timely manner while implementing preventive and corrective actions to ensure that it operates effectively and follows sustainable development principles.

In this context, ElvalHalcor has established procedures that enable controlling and managing non-financial risks. The Company has its own trained staff along with consultants who manage these issues and implements certified Management Systems (Environmental Management System, according to ISO 14001:2015, the Occupational Health and Safety Management System, according to ISO 45001:2018 and the Energy Management System, according to the ISO 50001:2018 standard), which offer an additional management tool for all relevant risks.

The Management Systems represent the pillars for taking the correct precautionary measures,

specific plans and actions, and provide the continuous improvement mindset needed to ensure for improved performance and risk management. The risks associated with the aforementioned non-financial issues are presented in detail in the Board's 31.12.2021 Annual Report.

In order to improve how it functions in terms of risk management in relation to environmental, social and labor issues, respect for human rights and the fight against corruption and bribery, ElvalHalcor has established specific policies and implements appropriate management systems and procedures that support responsible operation and determine how its objectives are achieved.

Specifically, the Company has established and implements, among others, the following policies and codes:

- Internal Operational Regulation
- Sustainability Policy
- Health and Safety Policy
- Environmental, Energy and Climate Change Policy
- Business Ethics and Anti-Corruption Policy
- Labour and Human Rights Policy
- Board of Directors' remuneration policy
- Quality Policy
- Data protection policy
- Code of Conduct and Business Ethics
- Supplier Code of Conduct.

Personal data protection

At ElvalHalcor we recognize the need to protect personal data, not only as a legal compliance requirement vs. the General Data Protection Regulation EU 679/2016 and other standing legislation, but also re. the added value and competitive advantage it offers our Company. We are committed

to protecting the personal data of our employees, customers, suppliers and partners.

Our goal is to harmonize how we operate with international standards and best practices so as to minimize related risks. To achieve this goal, we have adopted and implemented a Data Protection Privacy Policy, setting specific roles, procedures and mechanisms for the full range of our activities. Moreover, the provision of “by design and by default” technological means, the formation of procedures, business activities and information systems, but also fostering a data protection culture is our primary concern and a continuous improvement goal.

Information security management certification

During 2021, ElvalHalcor’s Aluminium Rolling Division successfully completed the certification of its Information Security Management System according to the ISO 27001:2013 Standard for the IT Department and the “Tandem Quadruple Hot Roller” production line.

This certification demonstrates that the aluminium rolling division (Elval) implements an effective Information Security Management System, ensuring for information confidentiality, integrity and availability, thereby protecting the data of our stakeholders (e.g. shareholders, customers, employees, suppliers, local community, government agencies and financial institutions).

Both data protection and risk management related to any failure or malfunction in our IT systems are of paramount importance to ElvalHalcor. The goal for 2022 is the certification of

other Directorates and Production Units following a holistic approach to information security issues.

Management of anti-corruption and bribery-related matters

ElvalHalcor implements an integrated framework of corporate governance, which aims to ensure for the transparent, proper and effective management of the Company which leads to business and economic development in the long run.

ElvalHalcor’s Code of Conduct and Business Ethics, Supplier Code of Conduct and Business Ethics and Anti-Corruption Policy reflect the Company’s commitment and views on transparency, anticorruption and anti-bribery issues. Exposure to the risk of corruption is systematically monitored.

The risks associated with the fight against bribery and corruption lie in failing to conduct our business in an ethical manner, as well as in non-compliance with the relevant laws and regulations relating to ElvalHalcor’s activities.

The whistleblowing mechanism was designed to prevent and mitigate such risks (in the context of the Company’s ESG roadmap).

The Company is fully opposed to any type of corruption and is committed to operating in an ethical and responsible manner.

The Company takes all the necessary preventive measures and implements procedures and controls in order to ensure that it can combat any type of corruption that may arise. As a result of the Company’s practices and policies, during 2021, as was the case in previous years, no incident of

corruption or bribery was recorded or reported.

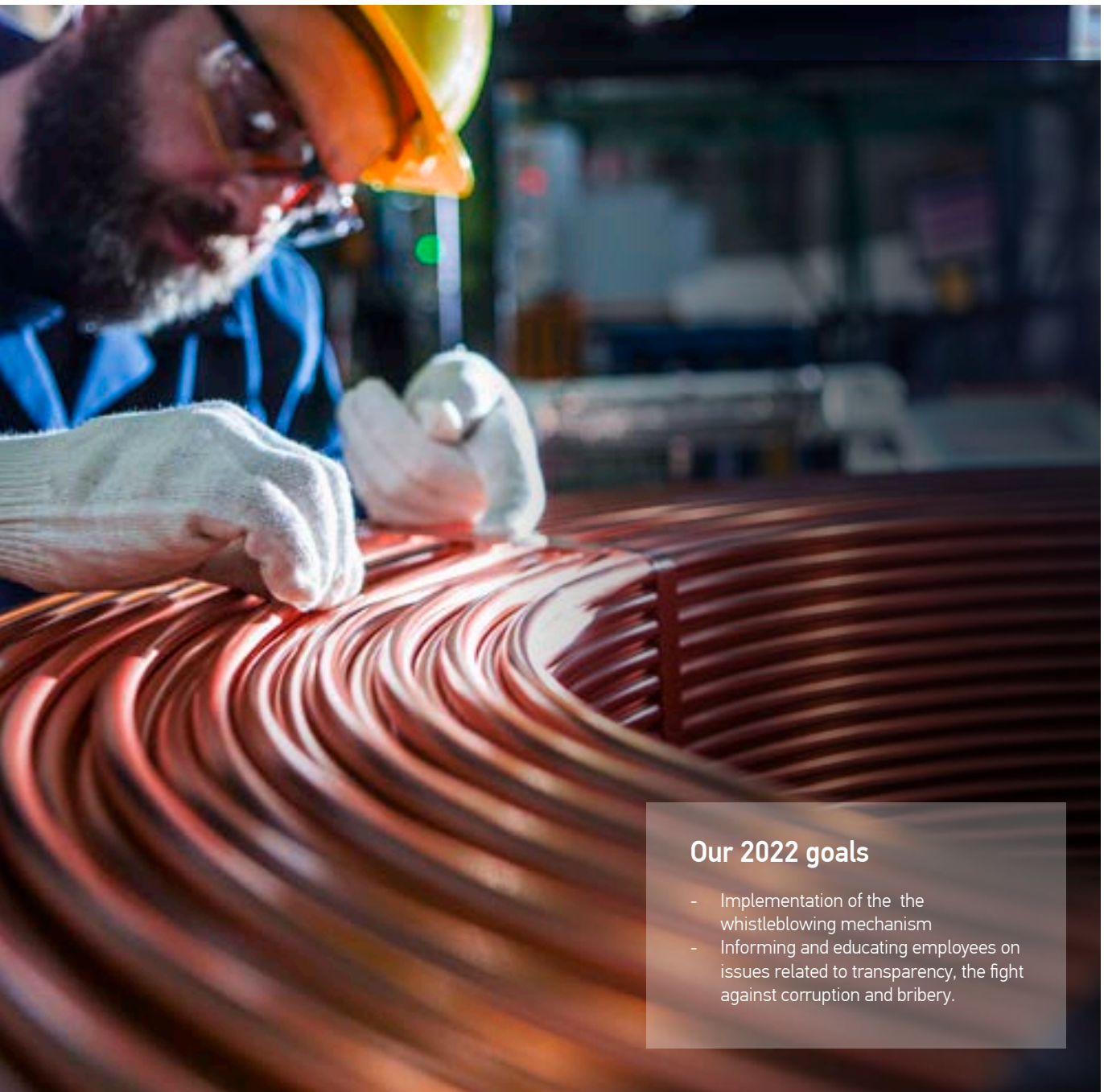
Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field).



This mechanism ensures the appropriate communication channels for any interested party, who remains anonymous, inside or outside ElvalHalcor seeking to report any breaches related to ElvalHalcor's Code of Ethics/Business Ethics or any misconduct related to work practices/legal issues.

In addition, the internal audit function is responsible for monitoring and the timely and correct reporting of any relevant deviations or inappropriate behavior. In order to increase employee awareness and emphasize the importance of compliance with the Company's Code of Ethics/Business Ethics,

during 2022, specialized training programmes and information-based initiatives will be planned and implemented.



Our 2022 goals

- Implementation of the the whistleblowing mechanism
- Informing and educating employees on issues related to transparency, the fight against corruption and bribery.

Materiality assessment

ElvalHalcor's material issues evaluation process is based on the GRI global standards for sustainability reporting, as well as SASB industry specific standards. During the preparation of the 2021 Sustainable Development Report, the Company took into account and integrated new sectoral and global emerging trends and scaled and grouped the material issues in terms of their double materiality. ElvalHalcor evaluated its material issues and how they impact the economy, the environment and society, as well as their impact on the Company's business value and operation (double materiality), while incorporating the evaluation data and information that it received from its stakeholders.

ElvalHalcor evaluated the essential issues in relation to their impact on the economy, the environment and society, as well as in relation to their impact on business value and operation of the Company (double materiality), incorporating at the same time the evaluation received from its stakeholders.

1

Recognition of materiality issues

We have extensively reviewed areas and key points that set relevant standards, guidelines (e.g. GRI Standards, AA1000, ISO 26000, SDGs) and other sources such as industry reports, sounds practice, online news and the media.

2

Evaluation of materiality issues

Evaluation based on specific criteria, of all the issues that we identified and recorded, concluding with the 18 most essential issues regarding the Company's impact on the economy, the environment and society.

3

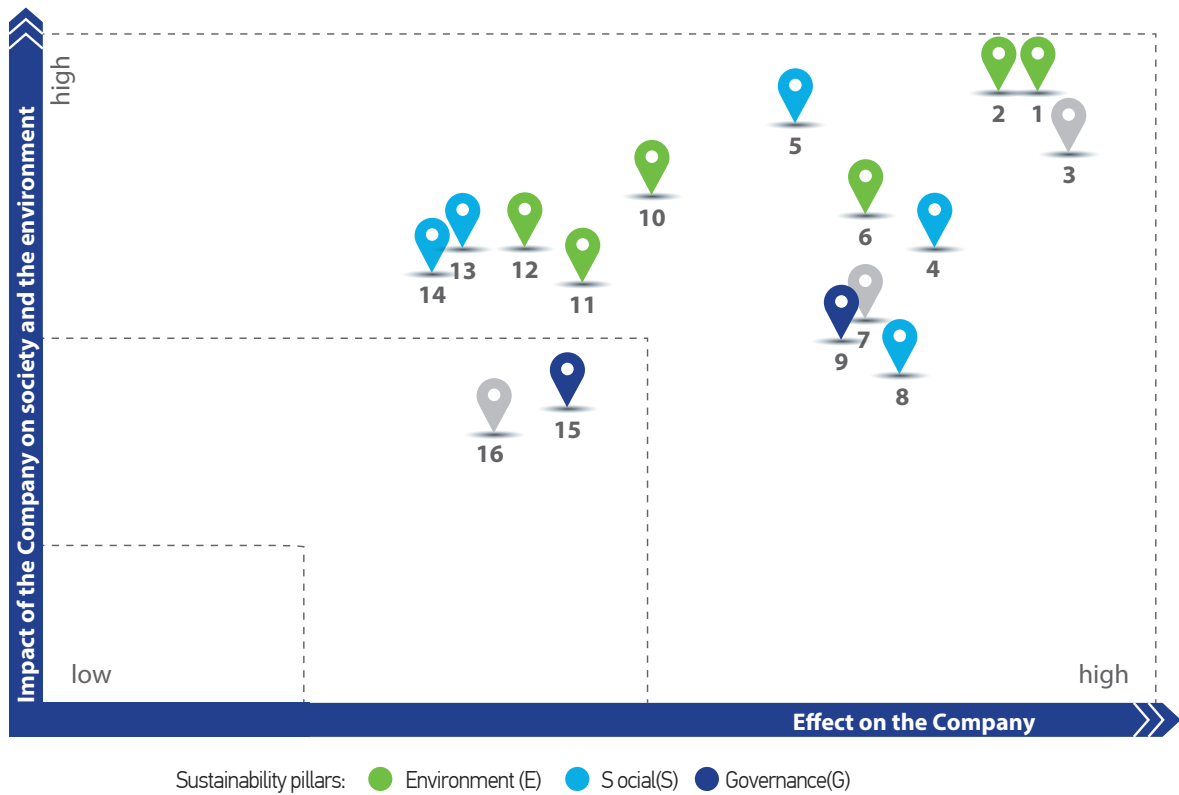
Stakeholder survey

We conducted an electronic survey on a representative number of our stakeholders in order to see how they evaluated these issues.

4

Validating materiality issues

Evaluation of the impact of the essential issues on the business value and operation of the Company (dual materiality) with Management validating the results.



ElvalHalcor's «most important material issues» are presented in the table below and by ESG thematic pillar

	ElvalHalcor's material issues	Relevant SDGs	Relevant target (SDGs target)	Impact within ElvalHalcor	Impact outside ElvalHalcor	Management disclosure (page)
E	Climate change (2)		9.4	✓	✓	p. 30, 32
	Circular economy - Promote aluminium and copper recycling (1)		9.4, 12.5	✓	✓	p. 30, 35
	Waste and wastewater management (10)		12.5	✓	✓	p. 30, 35
	Energy efficiency (6)		7.2	✓		p. 30, 33
	Water use (11)		9.4, 9.4.1	✓	✓	p. 30, 32
	Water management (12)		6.4, 6.3	✓	✓	p. 30, 32
S	Occupational Health and Safety (4)		8.8	✓	✓	p. 48-52
	Employee training and development (8)	-	-	✓	✓	p. 40-43
	Supply chain responsibility (5)		9.3, 12.1	✓		p. 54-56
	Human and equal rights, diversity and inclusion (13)		4.3, 8.5	✓	✓	p. 40, 46-47
G	Supporting local communities (14)		9.3	✓	✓	p. 58
	Corporate Governance and Business Ethics (9)		16.5	✓	✓	p. 65-66
	Information security & personal data privacy (15)	-	-	✓	✓	p. 70-71
	Research, development, and innovation (7)		9.5	✓	✓	p. 22
	Sustainability enabling products (3)	-	-	✓	✓	p. 14-17
	Digitalisation (16)	-	-	✓	✓	p. 23

SDG's: The 17 Global Sustainable Development Goals adopted in September 2015 by the 193 UN Member States (2030 Agenda) on achieving a sustainable future for all: <https://sdgs.un.org/goals>

The table above shows how ElvalHalcor's important material issues correlate with the global goals of sustainable development that are directly related to the activities and practices of the Company that contribute to the achievement of the goals.

Stakeholder communication

Having recognised the importance of partnering with our stakeholders,

we systematically engage with all our stakeholder groups, to jointly find solutions in issues that concern us all. Our Sustainability Policy involves commitment to transparency and dialogue with our

stakeholders, taking into account their views regarding strategy development.

The engagement with our stakeholders is intended to boost

Stakeholders	Employees	Shareholders/ Investors	Customers	Suppliers
*	1 4 7 16 17 18	2 3 6 9 10	3 6 9 11 2	1 2 6 11 18
Communication channels	<ul style="list-style-type: none"> Ongoing communication between Management and employees Communication and updating via the Company intranet Emails and newsletters on notice boards Internal newsletter Christmas event for all employees Company website and social media 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Investor Relations Department Briefings from the Board of Directors to shareholders about all Company developments Press releases, announcements and reports Reporting of results on a quarterly, semi-annual, 9-month and annual basis to the Board Constant communication of financial analysts and investors with the Company executives Investor Relations Officer Presentation at the Hellenic Fund and Asset Management Association Annual and Sustainability Report 	<ul style="list-style-type: none"> Sales Department (constant contact, physical, over the phone or by email) Company website and social media Customer satisfaction survey Participation in trade fairs Annual and Sustainability Report 	<ul style="list-style-type: none"> Procurement Department (constant communication, both physical and over the phone) Attendance at supplier exhibitions and events Training Company website and social media
Stakeholder's expectations	<ul style="list-style-type: none"> Fair pay and evaluations Opportunities for growth and development Briefings about Company goals and their achievement Communication with the Management Occupational Health and Safety 	<ul style="list-style-type: none"> Enhancing Company competitiveness Company profitability Containing operating costs Transparent relations with stakeholders Proper Corporate Governance Regulatory compliance Avoidance of incidents that bring the Company into disrepute Reduction/ elimination of risks/ hazards 	<ul style="list-style-type: none"> Excellent standards, high quality products High level of service After sales support Informing customers about market developments and Company products 	<ul style="list-style-type: none"> Objective, merit-based evaluation Employment opportunities and encouraging local suppliers Informing suppliers about market developments
ElvalHalcor's response (report's section)	3. Social (Our performance)	1. ElvalHalcor - Creating shared value 4. Governance (Our performance)	3. Social (Our performance)	3. Social (Our performance)

- ElvalHalcor's communication is continuous
- ElvalHalcor's communication occurs on a monthly, annual, or quarterly basis
- Non-planned communication, occurs when it is considered necessary





transparency and forge strong relationships of trust and partnership, for the benefit of both parties.

- Key stakeholders (of critical importance for the Company):

employees, customers, suppliers, shareholders/investors, public and statutory bodies, local community, NGOs and the scientific community.

- Secondary stakeholders (affected

by Company decisions and activities); the business community, communication firms, the mass media, relevant professional associations.

	Local communities	NGOs & NPOs	Governmental and Institutional bodies	Scientific community
				
	<ul style="list-style-type: none"> ● Constant communication with local bodies and associations ● Supporting and participating in activities organised by local bodies and associations ● Annual and Sustainability Report 	<ul style="list-style-type: none"> ● Participation in NGOs ● Participation in sectoral and business organisations ● Events/ Conferences 	<ul style="list-style-type: none"> ● Attendance at conferences and events of sectoral or general business interest ● Consultation with representatives of the state and institutional authorities at a national level 	<ul style="list-style-type: none"> ● Participation in Institutes and research centres of sectoral interest ● Conferences/ Events of sectoral interest ● Research/ Studies
	<ul style="list-style-type: none"> - Company response to local community issues - Recruitment of employees from the local community - Support local entrepreneurship by supporting local suppliers 	<ul style="list-style-type: none"> - Support for NGOs' actions - Collaboration with NGOs 	<ul style="list-style-type: none"> - Compliance with the current legislative and regulatory framework - Support for state actions and programmes - New investments - Creating and maintaining jobs - Care for the environment - Transparency and accountability 	<ul style="list-style-type: none"> - Exchange of views on issues of common interest - Expanding applications of aluminium and copper - Effects of copper and aluminium on the human body and the environment
	3. Social (Our performance)	3. Social (Our performance)	1. ElvalHalcor - Creating shared value 3. Social (Our performance) 2. Environment (Our performance)	1. ElvalHalcor - Creating shared value 2. Environment (Our performance)

* The Company's most material issues with regard to stakeholders' interest.

The image features a dark, textured background with a grid pattern and various circular and rectangular elements. A large, semi-transparent white circle is positioned in the upper right, and a large, semi-transparent green circle is in the lower left. The letters 'ESG' are prominently displayed in a bold, white, sans-serif font within a rectangular frame in the upper left. The overall aesthetic is modern and technological.

ESG

5. ESG performance indicators

Environmental KPI's

	Unit of measurement	Aluminium rolling division			Copper and alloys extrusion division		
		2019	2020	2021	2019*	2020*	2021
Water consumption	m ³ /tn of product	2.21	2.39	2.20	1.72	1.72	1.68
Water consumption by source							
EYDAP water supply network	%	100	100	100	99.0	98.0	97.5
Oinofyta water supply network		0	0	0	1.0	2.0	2.5
Energy							
Electricity consumption	KWh/tn of product	0.78	0.82	0.76	0.79	0.76	0.78
Thermal energy consumption		1.868	1.87	1.73	0.91	0.97	0.89
Total energy consumption		2.64	2.69	2.49	1.70	1.73	1.67
Emissions							
Total CO₂ emissions	Kg CO ₂ /tn of product	0.820	0.780	0.720	0.622	0.549	0.544
Direct emissions		0.369	0.375	0.348	0.166	0.177	0.163
Indirect emissions		0.451	0.405	0.372	0.456	0.372	0.381
Waste and waste management method							
Recovery	tn	3,867	3,821	6,023	1,504	1,331	2,354
Recycling		27,145	28,190	32,578	28,869	28,003	24,764
Landfill		739	630	816	496	618	547
Total		31,751 ⁽¹⁾	32,641 ⁽²⁾	39,417 ⁽³⁾	30,869	29,951 ⁽⁶⁾	27,665 ⁽⁵⁾
Non hazardous waste (waste management method)							
Recovery	tn	35	374	56	42	46	57
Recycling		25,009	22,198	30,450	28,326	27,489	24,169
Landfill		739	630	816	272	326	231
Total		25,783	23,202	31,322	28,640	27,862	24,457
Hazardous waste (waste management method)							
Recovery	tn	3,832	3,447	5,967	1,504	1,331	2,354
Recycling		2,136	5,992	2,128	501	467	537
Landfill		0	0	0	224	291	316
Total		5,995	9,439	8,095	2,228	2,089	3,208
Direct energy consumption by type of fuel⁽⁴⁾							
Diesel	GJ/tn of product	0.12	0.13	0.12	0.12	0.12	0.13
Natural gas		6.58	6.60	6.12	3.10	3.38	3.08
Gas (LPG)		0	0	0	0	0	0
Total		6.70	6.73	6.24	3.22	3.40	3.21

(1) Almost 22.500 tn of aggregates produced by excavations resulting from non productive activities are not included.

(2) Almost 2.090 tn of aggregates produced by excavations resulting from non productive activities are not included.

(3) Almost 48.108 tn of aggregates produced by excavations resulting from non productive activities are not included.

(4) The quantity of direct emissions is calculated on the basis of the consumption of natural gas in the production and consumption of oil for transport. For the calculation of direct emissions for 2020 we used the factor 11,465653892176 KWh/Nm³ NG from the DEPA gas tariffs. The average tn CO₂ / TJ for 2020 is 55,5350320408924 tn CO₂ /TJ, according to the Oinofyta spectrometer data. Note: All energy consumption figures are from the Company's energy consumption bills.

(5) Almost 984 tn of aggregates produced by excavations resulting from non productive activities are not included.

(6) Almost 1.755 tn of aggregates produced by excavations resulting from non productive activities are not included.

Social KPI's

Indicator	Unit of measurement	2019	2020	2021
Human resources indicators				
Total workforce (31.12)	#	1,602	1,587	1,666
Employee new hires*	#	171	78	212
Employee departures (resignations, dismissals, retirements)	#	121	99	123
Employee turnover		7.6	6.2	7.4
Full-time employees	%	100	100	100
Collective bargaining agreement	%	100	100	100
Percentage of men (in total workforce)	%	91.9	90.9	90.4
Percentage of women (in total workforce)	%	8.1	9.1	9.6
Women in positions of responsibility (Directors and senior executives)	%	8.3	9.7	11.3
Percentage of women in administrative positions	%	26.2	28.7	29.0
Percentage of women new hires (in total of employee new hires)	%	6	0	12
Employees of different nationalities	#	53	52	41
Percentage of employees of different nationalities	%	3.3	3.2	2.5
Total training hours	EUR	19,766	11,886	17,332
Average training man-hours (in total workforce 31.12)	#	12,3	7,5	10,4
Total training cost	EUR	389,726	199,268	290,254
Total training cost per employee	EUR	243	126	174
Local community				
Employees from the local community (Viotia and Evia areas and the areas of North Attica: Avlona, Malakasa, Oropos, Chalkoutsis)	#	885	873	933
Employees from the local community (Viotia and Evia areas and the areas of North Attica: Avlona, Malakasa, Oropos, Chalkoutsis)	%	55.2	55.0	56.0
New employee hires from the local community (in total of employee new hires)	%	36.3	5.2	59.9
Expenditure on local suppliers (it concerns the invoiced costs)	EUR million	33.7	32.5	30.5
Investments in society	EUR thous	235	812	667
Human rights violation incidents	#	0	0	0
Discrimination incidents	#	0	0	0
Occupational Health and Safety				
Percentage of production plants with ISO 45001:2018 certification	%	100	100	100
Lost time incidents rate (LTIR) ⁽¹⁾	#	6.7	5.8	7.1
Severity rate (SR) ⁽²⁾	#	194	134	174
Fatalities	#	0	0	0
Training hours on health and safety issues ⁽³⁾	hours	7,256	4,406	9,510
Suppliers				
Total expenditure on suppliers		1,457	1,392	1,966
Expenditure on international suppliers	EUR million	984	1,017	1,447
Expenditure on national suppliers		472.8	374.8	518.6

Governance KPI's

Indicator	Unit of measurement	31/12/2019	31/12/2020	31/12/2021
Board of Directors members (BoD)	#	16	14	15
Board members' term of office	years	1	1	1
Executive members on the Board	#	8	6	4
Non-executive members on the Board	#	3	5	6
Independent non-executive members on the Board	#	4	3	5
Average age of Board members	years	70	70	70
Nationalities on the Board (Greek, US)	#	2	2	1
Percentage women on the Board	%	7	7	20
Number of Board meetings	#	95	64	39
Audit Committee members	#	3	3	4
Percentage of non-executive members (of BoD) on Audit Committee	%	100	100	100
Independent non-executive members (of BoD) on Audit Committee	%	67	67	75
Number of Audit Committee meetings	#	8	26	16
Remuneration and Nomination Committee members	#	3	3	3
Percentage of non-executive members (of BoD) on Remuneration and Nomination Committee	%	100	100	100
Independent non-executive members (of BoD) on Remuneration and Nomination Committee	#	67	67	67
Confirmed incidents of non-compliance with laws and regulations (regarding ESG matters)	#	0	0	0
Fine value for the non-compliance with the legislation and the regulations (regarding ESG matters)	years	0	0	0
Confirmed incidents of corruption and bribery	#	0	0	0

Diversity of the Board and Committees (31/12/2021)

Board of Directors Unit	Unit of measurement	<30 (18 - 30)	31 - 50	50+
Men	# (%)	0 (0%)	1 (6.7%)	11 (73.4%)
Women	# (%)	0 (0%)	1 (6.7%)	2 (13.3%)
Total	# (%)	0 (0%)	2 (13.3%)	13 (86.7%)
Audit Committee				
Men	# (%)	0 (0%)	0 (0%)	3 (100%)
Women	# (%)	0 (0%)	0 (0%)	0 (0%)
Total	# (%)	0 (0%)	0 (0%)	3 (100%)
Remuneration and Nomination Committee				
Men	# (%)	0 (0%)	0 (0%)	1 (33.3%)
Women	# (%)	0 (0%)	1 (33.3%)	1 (33.3%)
Total	# (%)	0 (0%)	1 (33.3%)	2 (66.7%)

⁽¹⁾ LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)

⁽²⁾ SR: Severity rate (number of lost work days per 10⁶ working hours)

Note: To calculate lost days, counting begins from the next day of the accident. Lost days are considered working days. The above health and safety KPI's refers to ElvalHalcor's employees and contractors employees who maintain continuous work within ElvalHalcor's plants.

⁽³⁾ Training hours on health and safety issues (in total training hours).

⁽⁴⁾ The expenditure on suppliers concerns the invoiced costs.

* from the total employee new hires, excluded seasonal or trainee workers.

6. Our subsidiaries and how they conduct their business responsibly

ElvalHalcor's Aluminium segment



**We promote
sustainability
and encourage
our subsidiaries
to apply
responsible
practices.**

ElvalHalcor's Copper segment

SOFIA MED

 **EPIRUS**
METALWORKS

CABLEL WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

Symetal



A strategic partner of the largest consumer, food and pharmaceutical packaging manufacturers

www.symetal.gr

Symetal started operating in 1977. It is involved in the production of a wide variety of aluminium foil products (from 6 to 200 microns), mainly used in packaging solutions for the food, pharmaceutical and tobacco industries.

With more than 40 years' experience and expertise in aluminium foil rolling and converting processing, Symetal offers tailor-made and innovative, high value-added solutions covering the needs of the most demanding global customers.

The company is highly export-oriented, with 86% of its sales carried out in around 70 countries, following a dynamic commercial policy focused on expanding into markets where demand is particularly attractive. Its customers are major multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International and Mars.

Significant investments have been carried out as part of Symetal's investment plan, focused on the optimisation of the production processes and the manufacturing of high value-added products.

Specifically in 2021 investments amounted to EUR 9.5 million, concerning the installation of the new lacquering machine, production capacity increase and product quality improvement.

Symetal leverages on its technical expertise and implements a continuous improvement and development approach, following a business model which is based on sustainability and green economy principles.

The company owns three state-of-the-art production facilities located in Oinofyta and Mandra.

The rolling plant in Oinofyta, Viotia specialises in the production of plain aluminium foil in various gauges and alloys for a range of usages such as flexible and pharmaceutical packaging, food containers, automotive rechargeable batteries and various technical applications (e.g. cable insulations and heat exchangers). The unit's annual production capacity amounts to 52,000 tons.

The converting plant in Mandra, Attica specialises in the conversion of aluminium foil into a number of packaging applications, carrying out aluminium foil coated and/or laminated with paper for products used in food, pharmaceutical and cigarette industries. The unit's annual production capacity amounts to 24,000 tons.

Following an EUR 8 million investment plan (ultramodern three

station lacquering machine), the Mandra plant is recognised as one of the most advanced plants worldwide.

A state-of-the-art lacquering production unit has commenced operations in privately-owned facilities in Mandra, Attica, which is an important auxiliary material for the aluminium foil converting plant (Mandra, Attica). The unit's annual lacquering production capacity amounts to 2,000 tons.

Financial performance

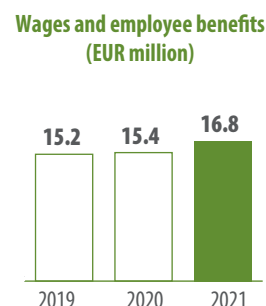
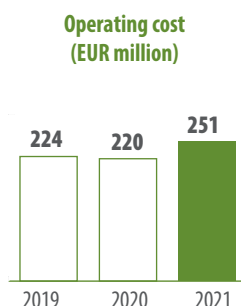
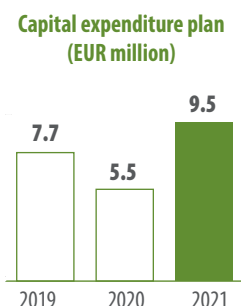
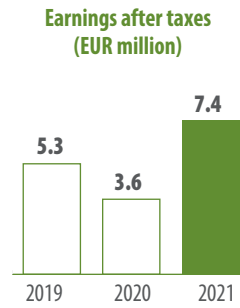
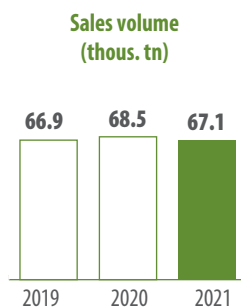
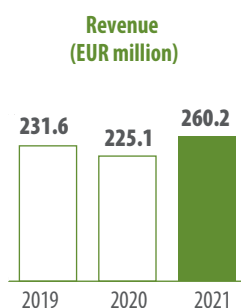
In 2021 sales volume amounted to 67.1 thousand tons, slightly decreased compared to the corresponding sales of the previous year (2020: 68.5 thousand tons). This decrease is due to Symetal's change of product mix, as the company focused on the sale of higher value-added

products. In 2021 demand for aluminium foil products increased rapidly. However, supply chain disruption, the increased cost of raw materials and rising energy prices have adversely impacted deliveries.

Having adapted successfully to market trends, Symetal increased profitability by adapting its product mix and by focusing on the sale of higher value-added products. In addition, it successfully absorbed cost pressures related to rapid energy and raw material price increases.

Annual turnover amounted to EUR 260.2 million increased by 15.6% compared to 2020. Earnings before taxes (EBT) amounted to EUR 9.3 million while earnings after taxes amounted to EUR 7.4 million.

Key financial figures





Awards and distinctions

- Symetal was distinguished for yet another year as a “True Leader” (for 2020) by ICAP.
- Symetal won a Gold award at the “Manufacturing Excellence Awards 2021” for its “Extroverted business model with a strong presence in 70 countries”.
- Symetal was awarded for its “Innovative green product Symetal Battery Foil (SBF) for e-mobility”, at the Bravo Sustainability Dialogue & Awards 2021.

Symetal Battery Foil for e-mobility

Symetal has developed the innovative green product Symetal Battery Foil (SBF), responding to the growing needs of the global electric vehicle industry for high-performance batteries made in Europe and the US.

E-mobility and the detachment from combustion engines has

been recognised as a key pillar in combating air pollution worldwide, contributing to the fight against climate change. To tackle the problem, the entire automotive industry has turned to innovative solutions for electric vehicles.

The obvious prospect for the rapid development of e-mobility in Europe has created the need for large rechargeable battery plants (Giga-factories) which require quality raw materials with innovative production processes emphasising on environmental protection.

In this context, Symetal launched its innovative and eco-friendly product “SBF”. The end use of the product in electric vehicles contributes to the independence from fossil fuels, as well as to the reduction of greenhouse gas emissions, thus contributing to the fight against climate change. The reduction of rolled aluminium thickness from 20µm and 15µm of the traditional products to 12µm and even 11µm, allows next generation batteries to achieve a significant

increase in the amount of energy stored. Symetal’s innovative double-rolled battery foil offers the final-stage battery manufacturer superior quality features in all areas. In addition, the company’s innovative production process has eliminated the need for chemical degreasing, resulting in zero use of chemicals and zero chemical waste.

Quality certification

Symetal implements a certified Quality Assurance System (ISO 9001:2015).

In addition, having already entered the value chain of the automotive industry, it has been certified by Lloyd’s Register for its Quality Assurance System in accordance with the IATF 16949:2016 international standard. This is a very demanding quality standard for the automotive industry which focuses on continuous improvement, defect prevention, reduction of variation and waste in the supply chain, using risk assessment and risk reduction methodologies.

Caring for our people

Our goal is to attract, retain and develop professionals capable of coping with the ever changing business environment, specifically in an industry which is constantly evolving and requires a high level of expertise, thereby contributing to the achievement of the Sustainable Development Goal 8: “Decent work and economic growth”.

We strive to provide a working environment which offers equal opportunities, respects individuality, recognises and rewards contribution and supports continuous development. We focus on the continuous training of our people, designing and implementing high value-added educational programs. At the same time, we provide training also to contractors and associates’ staff, in order to maintain optimum Health and Safety protection standards.

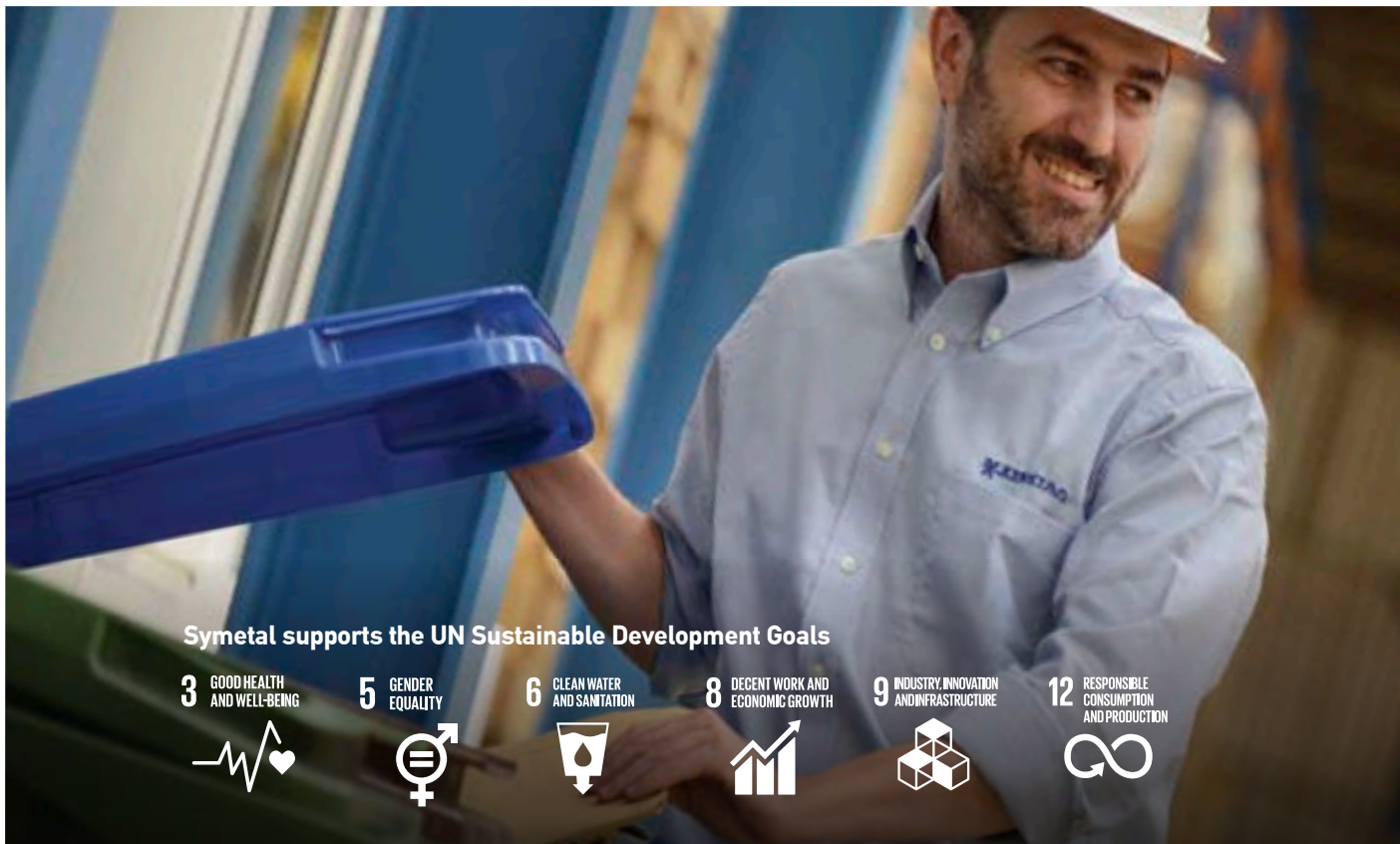
Strengthening our internal communication

In 2021 we published the fifth issue of our internal Newsletter, namely “Symetal’s world”. This publication is issued once a year and is a very important communication tool, as it provides information about our priorities, achievements, distinctions and goals, while also presenting sustainable development issues and related actions taken by Symetal.

Year	2019	2020	2021
Total workforce	396	400	412
Employee new hires	47	36	47
Employee departures	22	23	24
% of women			
in total workforce	10.6	9.8	10.7
% of women in positions of responsibility	11	11	11
% of employees from the local communities	53.8	52.0	58.6
Total training hours per employee ⁽¹⁾	18.3	10.7	10.8
Employee turnover ⁽²⁾	5.5	5.8	5.8

⁽¹⁾Total training hours implemented (concerning company employees) during the year for the total number of company employees (data 31/12).

⁽²⁾ Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data).



Symetal supports the UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



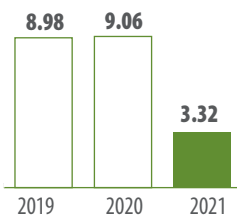
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



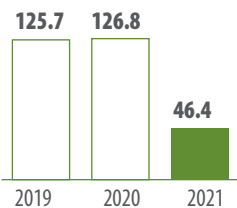
Occupational Health and Safety

We have set the protection of the Health and Safety of our people and associates as a priority and are committed to complying with all necessary safety standards. Our approach to managing Occupational Health and Safety issues includes the implementation of a certified Occupational Health and Safety Management System (ISO 45001:2018), as well as targeted training and awareness raising for employees, in order to create a safety-oriented culture.

Lost time incident rate (LTIR)



Severity rate (SR)



From the beginning of the epidemiological crisis, we faithfully followed all instructions and prevention measures recommended by the state and the competent bodies, while taking additional measures and initiatives to limit the spread of the virus. In 2021, for yet another year, we successfully implemented the Pandemic Health Interest Crisis Management Plan and succeeded in ensuring the Health and Safety of our people and associates, as well as Symetal's business continuity.

In 2021 a variety of initiatives took place within the company's facilities.

Oinofyta plant

- Completion of studies for the implementation of proposed safety measures for isolating moving parts (Zero Access) in the plant's production machinery.
- Completion of LOTOTO insurance, marking and unlocking procedures in the plant's production machinery.
- Carrying out a new occupational risk assessment study based on identifying risks and taking continuous improvement measures.
- Conducting fire exercises on the plant's mills with the participation of the equipment's employees and the fire safety team.
- Inspecting unsafe situations to improve working conditions.
- Recording, investigating and implementing corrective actions for all incidents and near-misses at the plant.

Mandra plant

- Completion of studies for the implementation of proposed safety measures for the isolation of moving parts and installation of safety devices in a cutting machine.
- Carrying out noise level measurements on a laminating machine and implementing corrective actions resulting in reducing noise level limits.
- Construction of a new non-flammable storage tank for the collection and removal of liquids in the event of any extensive leakage.
- Campaign for the use of personal protective equipment (PPE) during the European Week for Safety and Health at Work.
- Carrying out a new occupational risk assessment study, based on identifying risks and taking continuous improvement measures.
- Inspecting unsafe situations to improve working conditions.
- Recording, investigating and implementing corrective actions for all incidents and near misses at the plant.



Environmental responsibility

For Symetal, environmental protection is a key pillar of its business strategy. The company focuses on practices which combine responsible environmental management with efforts to reduce its environmental footprint.

Our self-commitment in this field is translated into action:

- by implementing certified Environmental Management Systems (ISO 14001:2015) and

Energy Management Systems (ISO 50001:2018).

- through our coordinated programs which aim to continuously improve the company's environmental performance, thereby contributing to the achievement of the Sustainable Development Goal 7: "Clean and affordable energy".

All of us together and each one separately, must promote environmental protection in practice. In order to strengthen this culture, at Symetal we

emphasise on informing, educating and sensitising our employees and associates about related issues.

It is worth noting that we have managed to improve our carbon footprint by implementing energy efficiency and energy saving measures.

As far as waste management is concerned, we focus primarily on measures to prevent waste generation (source reduction) and on waste management measures (reuse, recycling or energy recovery).

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO₂/tn of product) ⁽¹⁾	0.429	0.361	0.364
Water consumption (m³/tn of product)	0.63	0.61	0.64
Waste generation (Kg/tn of product)	196	183	180
Waste recovered and recycled (%) ⁽²⁾	99.8	99.8	99.7

⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂ /tn of products). Note: For the calculation of the direct CO₂ emissions for the years 2020 and 2021, the coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

⁽²⁾ Waste recovered and recycled measured vs. total waste generated.

Energy Management/ Energy Saving

Symetal's production facilities are certified (since 2019) according to the requirements of the international standard ISO 50001:2018 concerning energy management. Symetal's main pursuit is to reduce its energy footprint, whenever possible, and to ensure its increasingly efficient use.

Aiming at continuously improving energy efficiency in all business activities, Symetal has implemented a series of actions targeting reduction of energy consumption, which mainly include productivity improvement, installation of new LED-type lighting and high-efficiency electric motors.

Participation in the "Green Mission" initiative

Symetal participates in Sunlight Recycling's "Green Mission" environmental initiative for the proper recycling of lead-acid

batteries. The initiative aims to raise public and business awareness concerning the proper recycling of lead-acid batteries, with almost zero environmental impact.

Supporting of the #gopafree program

In 2021 Symetal joined the group of companies which actively support the #gopafree program implemented by Cigaret Cycle for

the collection and recycling of cigarette butts. Special bins were installed onto the company's facilities in Oinofyta and Mandra in order for the cigarette butts to be collected and sent for recycling. Symetal is once again a pioneer with actions starting from its human resources and ending with a project of offering to the society where it belongs and is active.



Certification according to the ASI Performance Standard

Symetal has been participating (as a member) since 2019 in the ASI (Aluminium Stewardship Initiative). In January 2022 the certification against ASI Performance Standard was achieved. This certification confirms Symetal's performance in the entire range which governs the responsible production of aluminium and specifically in the three pillars of ESG (Environment,

Society, Governance). According to the requirements of the ASI Performance Standard, a Biodiversity Impact Assessment was conducted, which concluded that Symetal does not pose a significant risk to the biodiversity or ecosystem of its area of influence. Therefore no remediation measures are required.

As part of its sustainability program, Symetal is working methodically in order to proceed with all necessary procedures and actions related to its next certification according to the ASI

Chain of Custody Standard. This certification will enable the production and supply of ASI material to Symetal's customers.

Sustainability certifications

Symetal's actions around sustainable development are registered in three major international organisations.

EcoVadis

In 2020 Symetal was granted a gold recognition level by EcoVadis. Specifically, it was ranked in the top 4% of suppliers



“The certification of our operations according to the ASI Performance Standard confirms Symetal's commitment on responsible production and sourcing”.



evaluated by this organisation in terms of sustainability. In 2022 Symetal will be re-evaluated by EcoVadis' evaluation platform, responding to the requirements of its customers.

Sedex

Symetal has been a member of Sedex since 2014. In 2019 it renewed its membership for another two years.

Carbon Disclosure Project

CDP's Supply Chain Program, in which Symetal has been participating since 2014, aims

to promote climate change action between companies and their suppliers. CDP evaluates companies and ranks them on a scale from A to D, based on the completeness of information, awareness and management of risks associated with climate change, and by judging the level of environmental management through the best practices which are implemented. The aluminium foil converting plant (Mandra, Attica) was given a C grade classification for its performance (reference year: 2020).

Responsibility towards the society

We seek to support programs which contribute to the sustainable development of the local communities and create added-value for the society and the country's economy.

We combine business development with a responsible attitude towards the society by investing in maintaining close working relationships with the local community.

Supporting vulnerable groups, responding to emergencies, along with supporting schools, sports, various local clubs and organisations lies at the core of Symetal's social contribution program.

In 2021 we responded to issues which concerned the local community, without neglecting bodies or associations outside the local community which were in need. It is also worth noting that in 2021 58.6% of our human resources came from the local communities.

At the same time, in supporting local entrepreneurship, during 2021 we managed to maintain cooperation with local suppliers.

We partnered with a total of 208 local suppliers, while the total value of payments made out to them amounted to EUR 154 million (of which the largest percentage concerns the parent company ElvalHalcor, one of the main suppliers of our raw materials).



Elval Colour



Production, processing and distribution of coated aluminium products and aluminium composite panels for external and internal uses in buildings.

www.elval-colour.gr

Elval Colour is active in the production and sale of a complete range of technologically advanced products that are of superior quality intended for building envelope requirements. The production and delivery of its products is based on a customer-centric strategy and on the Company's on-going commitment towards its customers. With over 40 years of experience in developing custom colours and colour matching, it is a reliable partner that provides value added services, helping architects, designers, engineers and installers to determine and select the most

suitable products that best suit their projects' needs.

Elval Colour's industrial facilities in Saint Thomas in Viotia, are comprised of production lines for corrugated sheets, and aluminium composite panels for architectural, corporate identity and signage, and applications in the automotive industry. The same facilities also produce a wide variety of coated aluminium sheets and stripes for rain gutters, rolling shutters, facades, roofing and special construction applications.

Elval Colour has developed a series of products that are committed to the improvement of the environmental performance of buildings, increase the sustainability of building facades and roofing, and reduce their impact on the environment by being fully recyclable at any production step and at the end of their life as well.

The continuous research and development followed by the Company in various sectors, allows for the constant improvement of its technological, quality and environmental internal

processes in compliance with the respective national and international standards. It also aims to optimize the production process of products as well as the development of new coated surfaces with the aim of imitating natural materials, not only in terms of the shades offered but also texture, such as GFRC ceramics, wood, stone and marble. It also offers an additional new range of composite panels with 20 mm anodized aluminium surfaces that is unique in the industry.

Elval Colour provides architects and construction companies with aluminium products, such as orofe® for roofing applications, Ydoral® for guttering applications, Elval ENF™ Corrugated sheets designed for roofing or facade applications, etalbond® aluminium composite panels, etalbond®FR fire-retardant products, non-combustible etalbond®A2 products and the etalbond® d3, d2 and d1 series suitable for corporate identity and signage applications.

Company's objective is to offer comprehensive solutions that can realize architectural visions, actively participating in the creation of innovative architectural projects based on high quality and sustainable development. Its products are offered in a wide variety of colours and painting systems, they are 100% environmental friendly and offer the possibility of creating personalized shades to meet customers' diverse needs and requirements.

Special functional coatings

arypon®: a protective coating that deters dust and pollution particles from adhering on the coated surface. A hydrophilic surface that assists the removal of dirt particles naturally with rainwater or soft wiping. A building façade or roof coated with arypon® can practically "clean itself" minimizing the need for professional cleaning as well as the use of aggressive cleaners, by protecting the environment and minimizing maintenance requirements. In addition, as a third layer, arypon® can increase the durability of the coating and extend lifecycle of the product.

agraphon®: a transparent coating that uses nanotechnology to stop graffiti paint from sticking to the façade surface. With agraphon®, graffiti paint can be easily removed without using resource consuming solutions such as water-jet blasting, or the need to replace the original surface and problems such as ghosting and shadowing. agraphon® covered surfaces do not require the use of hazardous removers, have excellent weather resistance and are easy to clean and maintain thus, providing an environmental friendly and cost efficient solution. This minimizes the wear of the coating and improves the lifecycle of the product.

High reflectivity coatings: a special coating that reflects up to 84% of the solar radiation from a surface that is used in roofing and façade applications. When heat is reflected away from buildings, positive contributions to the environment, tenants and the building are achieved. Better internal ambient conditions, lower energy consumption for heating,

ventilation and air-conditioning, plus a reduction to the urban heat island effect to name a few. Finally, the life expectancy of the roof itself increases due to less expansion and contraction.

Products focused on functionality, long life, and the safety and fire protection of buildings

The Company's project portfolio includes hotel facilities around the world, such as the Hard Rock Cafe Hotel in Spain, the facade of which (16,000 square metres) used 16 different colours with special specifications to withstand the local environment such as the property's proximity to the sea and intense sunshine.

Other impressive hotel buildings worth mentioning are the Graffiti Gallery and the Hotel Jägerhof in Bulgaria, as well as the Argenteuil in France, which highlight the capabilities of the company's products, with their unique design. The Company's products have also been applied to high standard office buildings.

The Statoil Hydro Office located in Norway, consists of five buildings, measuring 30,000 square meters, which are coated with etalbond® FR on the outside and with a special coating 3L PVDF Acropolis White inside the building. Inside the offices, perforated panels have been used in order to meet the acoustic challenges of the space, contributing significantly to the reduction of noise.

What makes the building impressive is the arrangement of the windows, which gives the feeling that the whole building has perforated walls.



For the exterior of the new Thessaloniki Metro depot measuring 28,000 square metres, materials and systems with the highest standards were selected: The building is covered with composite panels etalbond® A2 and orofe® aluminium sheets suitable for roof applications.

etalbond® A2 complies with the highest standards and strict guidelines in the world in regards to fire safety (its fire resistance has been proven by combined material reaction tests, according to European Directive EN13501-1, American standard NFPA 285 and British standard BS 8414). In addition, it meets the latest technical requirements in sustainability and energy efficiency.

The orofe® product line is designed to cover the most demanding configuration and bending solutions for metal roofs used in industrial, commercial and residential buildings. orofe® aluminium coils are available in a wide range of coatings and colours that meet the strictest guarantees.

Certifications and global presence

Elval Colour focuses on innovation and the provision of sustainable materials for environmentally

friendly building materials and possesses all of the necessary certifications.

It has a strong exports-orientation, with 99% of its sales taking place outside Greece, mainly to Germany, Italy, Poland, France, Singapore, India and China. It is a member of the European Coil Coating Association (ECCA), the European Aluminium Union and the Aluminium Association of Greece.

The Company implements certified Management Systems, according to the international standards ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), ISO 50001:2018, (Energy Management System) and ISO 14064 (Greenhouse Gas Management System).

The Company's production process is regularly inspected by the most important certification bodies worldwide, such as BBA (United Kingdom), DIBt (Germany), CSTB (France), ITB (Poland), TBWIC (UAE) etc.

During 2021, Elval Colour renewed its Environmental Product Declarations (EPDs) for all its products, updating

data concerning raw materials, the production process and the technical characteristics of its products, consequently updating their environmental performance and environmental impact.

In addition, Elval Colour renewed its Singapore Green Building Product Certificate (SGBC) for etalbond® A2 upgrading its rating to 4/4 - Leader, the highest that a construction product can achieve.

Following rapid developments in the methodology of managing technical projects through digital information in the construction industry, Elval Colour develops and updates the existing digital data for its products, Building Information Modeling (BIM), including the whole substructure system and its application in the building, with multiple substructure system options, depending on each project's architectural requirements. It has also digitized its colour catalogs in BIM format, in addition to providing the possibility of photorealistic imaging.

Elval Colour, with the establishment of its subsidiary Elval Colour Ibérica SLU, has expanded its activity to the second largest market in Europe in composite aluminium panels, offering its entire range



of products etalbond®, A2, FR, etalbond® d3, d2, d1 and the wide range of building finishing colours and corporate identity options.

All products are manufactured in the Company's two production units which have all the necessary certifications. The commercial team of Elval Colour Ibérica SLU with over 30 years of experience in building investments and composite aluminium panels is fully staffed to offer not only thorough support in choosing the right specifications, but also high quality innovative and sustainable solutions, combined with excellent service.

Awards and distinctions

Elval Colour has upgraded its rating to a Singapore Green Building Product Certificate (SGBC). The etalbond® A2 product is now the only company in Metal Cladding and Metal Cladding/ Aluminium Composite Panels with the highest rating, i.e. «Leader» in the construction products category. In 2021, Elval Colour which supports the non-profit organization we4all, contributed 1,500 trees for which the Company received we4all's Earth Protector status, making our sense of responsibility for our planet even more intense.

Sustainability at Elval Colour

Strengthening Sustainable Development is a key priority for Elval Colour, which is reflected in all of its actions from its factory operation processes, product production, safety and employee training and the relationships it develops with both local societies as well as society in general.

Care for our people

One of Elval Colour's key priorities is to provide all of its employees with a safe and healthy work environment with fair remuneration, opportunities for growth and development, and a particular emphasis on their ongoing training and development. In addition, it takes great care to cultivate a climate based on continuous recognition and rewards efforts in accordance with corporate principles and values.

Year	2019	2020	2021
Total workforce	78	81	101
Employee new hires	6	6	25
Employee departures	8	3	5
% of women (in total workforce)	17.9	22.2	20.8
% of women in positions of responsibility	27.3	27.3	27.3
% of employees came from local communities	35.9	38.3	44.6
Total training hours per employee (1)	13.7	5.3	21.6
Employee turnover (2)	10.3	3.7	5

⁽¹⁾ Total training hours implemented (concerning Company employees) during the year for the total number of Company employees (data 31/12).

⁽²⁾ Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data).

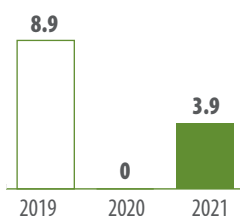
Occupational health and safety

Elval Colour's primary concern is to

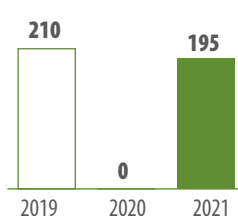
safeguard the health and safety of its employees and associates as defined in its OHS policy. In order to

implement this policy, Elval Colour applies every best practice that will enable it to achieve its "zero accident" goal. The Company implements a certified Occupational Health and Safety Management System (ISO 45001:2018), while focusing on training programs to cultivate common awareness and safety oriented behaviour amongst its employees.

Lost time incident rate (LTIR)



Severity rate (SR=LDR)



^{LTIR}: Lost time incident rate (LTIR): number of accidents (LT) X 10⁶/number of hours worked

^{SR}: Severity rate (number of lost work days per 10⁶ working hours).

Environmental protection

Guided by its commitment to environmental protection, Elval Colour ensures that its business operation is environmentally responsible. Aiming to continuously reduce its environmental footprint, it implements a certified Environmental Management System (ISO 14001:2015) and responsible practices, constantly investing in new infrastructures that enhance environmental protection.

Elval Colour uses controlled production processes which focus on reducing energy use and emissions and the proper use of resources, with a view to protecting the environment via:

- The composite aluminium panels that the Company produces are completely recyclable and produce little waste in both production and use.
- Coil coating is the best technology for applying paint to metal and the most environmentally friendly as it minimizes the environmental impact of emissions (VOC), the use

of chemicals, water, energy and waste disposal.

- Emissions of volatile organic substances are very tightly controlled by the coil coating process to the extent that they are virtually eliminated.
- The pre-painted metal excels in longevity, corrosion protection and long-lasting aesthetics.
- The water used in the production processes is 100% reused, resulting in zero wastage.
- The continuous coil coating process and the efficiency of the roller coating result in reducing waste and paint waste, while most of the possible waste is reused in other paints. Most coatings are produced without using any harmful heavy metals or hazardous solvents.
- The painting process complies with all European rules and quality standards BREF, DIN, ASTM, BS, EN, ISO and ECCA, has a zero-waste system and fully complies with the Industrial Emissions Directive 2010/75/EU.

Environmental performance	2019	2020	2021
Total carbon emissions tn CO ₂ /tn of product ⁽¹⁾	0.339	0.291	0.267
Water consumption (m ³ /tn of product)	0.18	0.16	0.102
Waste generation (Kg/tn of product)	179	306	358
Waste recovered and recycled (%) ⁽²⁾	81.6	67.4	100

⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂ /tn of products). Note: For the dual Mixes 2020, AIB.

⁽²⁾ Waste recovered and recycled measured vs. total waste generated



Responsibility Towards society

Elval Colour's goal is to contribute to the development and sustainability of the local societies where it operates by implementing social solidarity initiatives. In this context, it provides annual support to programs and initiatives related to the environment, vulnerable social groups, culture and sports, and society in general.

The Company contributes significantly to economic development in the local area, strengthening local

employment (giving priority to hiring workers from the local area) and entrepreneurship (seeking cooperation with local suppliers). During 2021, Elval Colour supported the following:

- Agios Stefanos' volunteer firefighters through an equipment donation
- Afidnes volunteer firefighters through providing materials for the fire station
- The Karystos Basketball Team - donating athletic equipment
- The Trimore publication
- The Olympus Marathon

- The Alina Kourousi fencing championship
- The champion athletes Grigoris Souvatzoglou and Gerasimos Lignos through purchasing equipment
- Collaborating with We4all – planting 1,500 trees in Oinofyta and other areas in the country
- The Farou Avlidas Cultural Association
- 'The Smile of the Child' charity and 'Medicins sans Frontiers' via the Elval Colour Running team participating in the Athens Marathon and half-marathon.



Etem



The most historic aluminium extrusion company in Greece.

Designs and produces profiles for architectural systems and specialized profiles for industrial applications.

With over 50 years experience and a continuous presence both in the design and production of profiles for architectural systems and various industrial applications, the company is committed to serving its customers with services and value-added solutions. Today, it has a strong production unit in Greece as well as 4 subsidiaries (marketing and distribution), in Bulgaria, Romania, Serbia and Ukraine. The company's product line includes doors and windows, facades, shading systems, complementary products and industrial applications.

Etem has a strong international production and sales network and is considered one of the leading aluminium extrusion companies in Greece and Southeastern Europe. It is the first company to design and manufacture profiles for aluminium

architectural systems and specialized profiles for industrial applications in our country. Its annual production capacity exceeds 11 thousand tons, while its investments in new infrastructure, advanced equipment and human resources are continuous, ensuring its continuous development and consolidation in markets around the world.

In its 50 years of continuous presence in the design and construction of profiles for architectural systems and various industrial applications, Etem has established itself by serving with - integrity, professionalism and consistency - the needs of its customers with excellent, high-quality products and services. Etem continues to grow and seek opportunities for greater

penetration and consolidation in more countries and emerging markets.

Sustainable development

Etem is firmly committed to the principles of Sustainable Development and operates responsibly throughout its range of activities. For Etem, it is a strategic choice to apply responsible operating practices in the decisions it takes and procedures and systems that it applies. As part of its environmentally responsible business development, Etem has adopted environmentally friendly methods and techniques and focuses on creating products and solutions that have a positive impact on the urban fabric. At the same time, it invests in its people and focuses on responsible business practices while implementing a customer-oriented philosophy, focuses on providing care to society, contributing to the local economy and creating value for all of its stakeholders.

Etem possesses the appropriate EPD's - Environmental Product Declarations both for the raw materials used (aluminium alloys - EPD production) as well as for integrated aluminium systems, strengthening its commitment to the principles of sustainable construction. At the same time, it has been certified according to the international standards ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018.

Caring for our people

With a sense of responsibility, we seek to offer our people a work environment based on equal opportunities that respects the personality of the employee, investing effectively and systematically in their training and development.

Occupational health and safety

Safeguarding both our people's and our partners' Health and Safety is a priority. We implement a certified Occupational Health and Safety Management System (ISO 45001:2018), while also investing in the appropriate

infrastructure to enhance safety in the work environment. The Health and Safety Management System that we apply at Etem's production facilities is based on prevention and aims at continuously improving health and safety conditions at work.

Year	2019	2020	2021
Total workforce	196	283	308
Employee new hires	65	107	58
Employee departures	20	36	54
% of women (in total workforce)	30	36	47
% of women in positions of responsibility	1	3	2
% of employees came from local communities	27	40	51
Total training hours per employee ⁽¹⁾	0.9	0.3	1.0
Employee turnover ⁽²⁾	19	33	18

Environmental protection

We operate with respect for the environment with the aim of continuously reducing our environmental footprint. Our commitment to the principles of sustainable development is reflected in the relevant policy we base our operations on, as well as in our environmental policy. We implement a certified Environmental Management System (ISO 14001:2015) and programs aimed at environmental protection and invest in the relevant infrastructures with the aim of

continuously improving our performance in this area.

Etem possesses EPD Environmental Product Declarations for the production of aluminium profiles, as well as for integrated aluminium systems. Etem's upgraded systems are designed to optimize the use of raw materials, achieving energy savings throughout their life, significantly reducing their environmental footprint and ensuring for the sustainable use of natural resources.

Environmental performance	2019	2020	2021
Total carbon emissions tn CO ₂ /tn of product ⁽¹⁾	0.401	0.325	0.276
Water consumption (m ³ /tn of product)	0.703	0.736	1.193
Waste generation (Kg/tn of product)	394	384	288
Waste recovered and recycled (%) ⁽²⁾	82	68	79

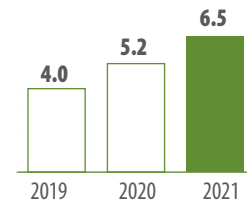
Responsibility towards society

Recognizing that our contribution to society is inextricably linked to our operation, we support actions aimed at helping local communities. At the same time, in order to aid local employment, a large percentage of Etem's human resources needs are met by people from the local community. Respectively, seeking to strengthen local entrepreneurship, suppliers from the local community are selected where possible.

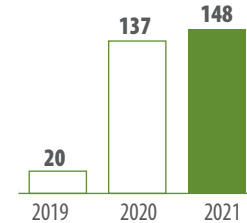
⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂/tn of products). Note: For the calculation of direct CO₂ emissions for the years 2020 and 2021, coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

⁽²⁾ Waste recovered and recycled measured vs. total waste generated.

Lost time incident rate (LTIR)



Severity rate (SR=LDR)



Anoxal



A high-performance production unit.

A company that seeks to be a reference point in the field of aluminium processing and recycling.

Occupational health and safety represents our primary and non-negotiable goal. Also, important parameters include protecting the environment, and the quality and the achievement of production objectives. Together, they constitute the triptych on which the Company's daily operation is based.

This operating framework is reinforced by a continuous improvement culture, which is implemented based on the principles of Total Quality Management.

Design, programming and production are products of teamwork and focus on Man, the Environment and Technology which in itself makes the company one of the pioneers in global competition.

Anoxal's modern recycling unit and foundry offer innovative solutions and technology for new alloys. The Company molds aluminium for high-standard applications in the automotive industry, as well as rolled aluminium, contributing to the value chain of aluminium.

Anoxal's facilities are located in Agios Thomas, Voitia and include a melting and casting unit and

melting and homogenizing furnaces.

Anoxal's products (billets and slabs) address and serve the needs of ElvalHalcor's aluminium industry.

Anoxal seeks continuous and responsible development based on the principles of Sustainable Development and focuses on the following:

- care and attention for its people, seeking to ensure health and safety in the workplace;
- protecting the environment with sound environmental management practices applicable to all of its production activities;
- cooperative relationships with local communities, meeting their expectations and needs.

Anoxal implements a Management system according to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Caring for our people

Anoxal's top priority is to ensure a fairly rewarded working environment that respects human beings and promotes trust, team spirit and efficiency, diversity and equal opportunities for all employees. We systematically invest in our people, offering them continuous education and development.

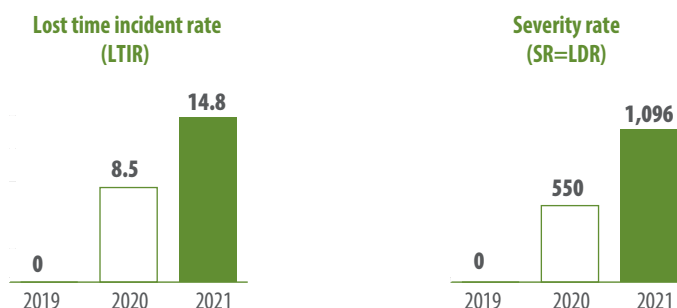
Year	2019	2020	2021
Total workforce	48	53	61
Employee new hires	3	7	10
Employee departures	7	3	9
% of women (in total workforce)	4.17	3.77	5.67
% of women in positions of responsibility	9.1	16.7	20.0
% of employees came from local communities	72	71	63
Total training hours per employee (1)	12.5	9.4	14.2
Employee turnover (2)	14.6	5.7	14.7

Occupational health and safety

Protecting the Health and Safety of our employees and our partners is a priority for Anoxal. The Company implements a certified Occupational Health and Safety Management System (ISO 45001:2018), while at the same time investing in infrastructure to enhance safety at work.

We always focus on prevention by taking all of the necessary measures and implement programs and actions aimed at promoting and strengthening our phrase/culture “Safety first” through the following:

- Implementation of a first aid program
- “Blind corners” training
- Presentation for earthquake management
- Emergency evacuation drills
- Fire safety and protection training
- Continuous updates/ announcements - managing the pandemic through provision of means of prevention and protection (e.g. masks, antiseptic solutions, covid testing).



LTIR: Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ / number of hours worked.
 (SR): number of days of incapacity for work X 10⁶ / number of hours worked.

Environmental protection

In order to take a holistic approach to environmental protection, Anoxal pursues systematically managing environmental issues.

The commitment of the Company's management in this field is illustrated in the environmental policy adopted and followed and put into practice through the implementation of the certified Environmental Management System (ISO 14001:2015).

Significant investments are made on an annual basis, in order to continuously improve environmental performance.

Responsibility towards society

Strongly committed to strengthening its ties with the local community in which it operates on a daily basis, Anoxal seeks to implement social responsibility practices and actions designed to contribute to the well-being of local communities. To this end, Anoxal seeks to meet its staffing needs through the local job market. It also supports local entrepreneurship via selecting suppliers and workshops/partners from local communities.

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO₂/tn products) ⁽¹⁾	263.4	369.6	359.6
Water consumption (m³/tn products)	0.403	0.463	0.528
Waste generation (Kg/tn product)	35.3	30.5	75.9
Waste recovered and recycled (%)⁽²⁾	65.16	53.82	45.26

⁽¹⁾ Based on the “location based” method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂ /tn of products).

⁽²⁾ Waste recovered and recycled measured vs. total waste generated

Note: For the calculation of direct CO₂ emissions for the years 2020 and 2021, coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

Vepal



With its extensive experience and know-how in coating and colour matching, Vepal is active in painting rolls and aluminium sheets through liquid and electrostatic painting processes.

Vepal's products are used for

architectural and industrial applications, by the automotive industry and the food packaging industry (painted at the Vepal factory and are marketed by Elval and Elval Colour (more information on Elval Colour and Elval products is provided on the websites: <http://www.elval.com> and <http://www.elval-colour.com>).

www.elval.com and <http://www.elval-colour.com>).

Vepal's cutting-edge production plant in Thiva has a total annual production capacity of c. 45,000 tons. Vepal implements certified Management Systems according to the ISO 9001:2015, ISO 14001:2015 and ISO45001:2018. Recognizing that sustainability is inextricably linked to responsible operation, Vepal has set specific areas of action, planning and implementing relevant programmes across the crucial pillars of corporate responsibility: Economy, Society, Environment.

Caring for our people

With a sense of responsibility, Vepal provides a working environment based on equal opportunities that respects the employee's personality, substantially and systematically investing in employee training and development.

Occupational health and safety

Protecting the Health and Safety of our employees and partners is a priority. We apply a certified Occupational

Year	2019	2020	2021
Total workforce	96	95	103
Employee new hires	1	2	12
Employee departures	3	3	4
% of women (in total workforce)	8.3	8.4	8.0
% of women in positions of responsibility	12.5	14.3	14.3
% of employees came from local communities	87.5	86.3	87.4
Total training hours per employee ⁽¹⁾	8.3	2.7	8.4
Employee turnover ⁽²⁾	3.1	3.2	3.9

⁽¹⁾ Total training hours implemented (concerning Company employees) during the year for the total number of Company employees (data 31/12).

⁽²⁾ Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data).

Health and Safety Management System (ISO 45001:2018), while investing in infrastructures to enhance safety at work. We always focus on prevention by taking all the necessary measures and implement programs and actions aimed at promoting and strengthening our “safety culture”, such as:

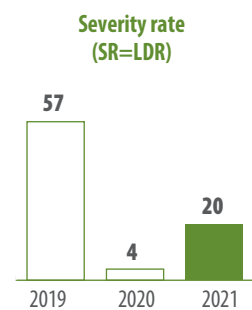
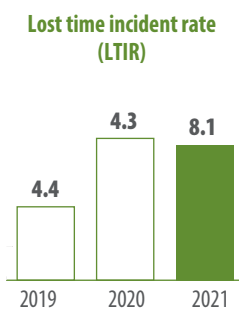
- Continuous education and raising awareness (employees and permanent associates) in safety, health and fire safety.
- Encouraging staff to make suggestions re. health and safety improvements through the relevant program and awarding ideas and suggestions.
- Continuously enriching procedures applied by the Company; further integrating safe work instructions.
- An expanded team of Company executives conduct regular and surprise audits.
- Reviewing the facility’s Occupational Risk Assessments.
- Creating a SDS database of all

chemicals (chemicals, paints, solvents, resins) used in its production process.

- Inspecting all lifting methods at the factory and replacing all uncertified methods. Creating a specific lifting file/lifting ID for each lifting method.
- Reviewing ATEX studies. Replacing wire rope arrangements with corresponding chain slings on

Line 5 cranes, which are safer and easier to operate, have a longer service life and are more precisely controlled.

- Carrying out lighting assessments and increasing lighting where it deemed as necessary.
- Carrying out harmful factor measurements (noise, MEK, Dust) in various areas within the factory.



^{LTIR}: Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ /number of hours worked
^{SR}: number of days of incapacity for work X 10⁶ /number of hours worked

Environmental protection

Respect and caring for the environment are a common denominator in all our activities. In order to manage our environmental issues, we implement a certified,

Environmental Management System (ISO 14001:2004).

We also implement targeted programs aimed at protecting the environment and invest in infrastructures in order to continuously improve our

environmental performance.

It is worth noting that the Vepal production unit in Thiva uses technology to reduce air emissions/complete recycling of liquid waste in its production process.

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.398	0.371	0.413
Water consumption intensity (m ³ /tn of product)	0.16	0.15	0.20
Waste generation (Kg/tn of product)	90	86	80
Waste recovered and recycled (%) ⁽³⁾	99.5	98.3	98.2

⁽¹⁾Based on the “location based” method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂/tn of products).

⁽³⁾ Waste recovered and recycled measured vs. total waste generated).

Note: For the calculation of direct CO₂ emissions for the years 2020 and 2021, the coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

Viomal



Leading position in aluminium rolling shutter manufacturing in Greece

www.viomal.com

Viomal S.A. (founded in 1985) is a pioneer in the design and production of aluminium rolling shutters and insect screen systems.

The Company (based in Greece) has a strong presence, both in the domestic market and abroad. With a strong customer base in Europe, the Middle East and Africa and an international presence in more than 20 countries worldwide, its export activity exceeds 65% of its annual turnover.

Viomal's factory and headquarters are located in Nea Artaki (80 km from Athens), along with an office branch and distribution center in Kalochori, Thessaloniki, for servicing the Balkans and northern Greece.

In order to meet customers' needs and market trends, Viomal has invested in the production of the following products:

- Polyurethane rolling shutters and boxes
- External rolling shutter boxes

- Octagonal galvanized axis and accessories
- Becker electric mechanisms and automations (exclusive representative for Greece)
- Pleated and classic insect screen systems for doors and windows
- An electrostatic aluminium painting unit
- Pleated net production
- Pergola systems and shading products

Viomal implements a certified Quality Assurance System according to the ISO 9001:2015 standard and a certified Environmental Management System according to the international standard ISO 14001:2015.

Caring for our people

Ensuring a fair working environment, respecting human rights and diversity, and providing equal opportunities for all of our employees is a key priority. We systematically invest in our people, placing a great emphasis on their continuous education and development.

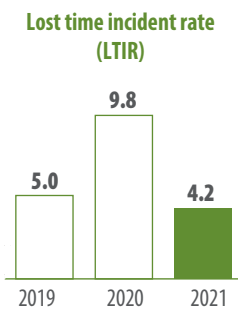
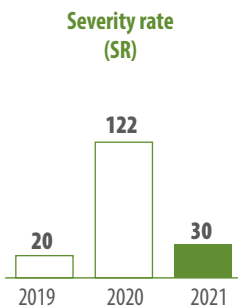
Year	2019	2020	2021
Total workforce	89	92	106
Employee new hires	15	12	25
Employee departures	19	8	10
% of women (in total workforce)	30.3	30.4	28.3
% of women in positions of responsibility	47.8	47.8	50.0
% of employees came from local communities	97.7	97.8	96.2
Turnover rate ⁽¹⁾	21.3	8.6	9.4

⁽¹⁾ Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of total company workforce (31/12 data).

Occupational Health and Safety

The preservation of the Health and Safety of our employees and our associates is a priority for our Company. We invest in infrastructure to enhance safety at work.

We always focus on prevention by taking all the necessary measures and implement programs and actions aimed at promoting and strengthening the «safety culture» followed by Viomal.



Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ / number of hours worked
 Severity Rate (SR): number of days of incapacity for work X 10⁶ / number of hours worked

Environmental protection

The Company is committed to showing responsibility and respect for the environment. Its commitment in this area is presented in the environmental policy that it has established.

In this context, at the beginning of 2022, we successfully completed the certification of the Environmental Management System (ISO 14001:2015).

Viomal has prepared a detailed Environmental Management Program (EAP) which records the functions/processes of the production units, with the end aim of reducing our environmental footprint.

Responsibility towards society

Strongly committed to strengthening its ties with the local community in which it operates on a daily basis, Viomal seeks to implement social responsibility practices and actions in order to contribute to the well-being of local communities. To this end, the Company strives to meet its staffing needs through the local labor market.

It also supports local entrepreneurship, through selecting suppliers and workshops/partners from local communities.

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.143	0.117	0.107
Water consumption intensity (m ³ /tn of product)	0.560	0.318	0.462
Waste generation (Kg/tn of product)	47	49	67
Waste recovered and recycled (%) ⁽²⁾	83	85	89

⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂ /tn of products). Note: for the calculation of the direct CO₂ emissions for the years 2020, 2021, the coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

⁽²⁾ Waste recovered and recycled measured versus total waste generated).



Sofia Med



A leader in the European market for rolled copper products used for construction applications.

www.sofimed.com

Sofia Med, a company with 85 years of history, is based in Sofia, Bulgaria, on an area of 250,000 m² and has three production units: foundry, rolling and extrusion mills. Sofia Med produces a wide range of rolled and extruded copper and copper alloy products, such as sheets, strips, plates, disks, rods, bare and plated copper bus bars, profiles, components, as well as wires, used in a diverse range of building and industrial applications.

ESG Roadmap

Sustainable Development issues are a top priority for Sofia Med. In this context, the Company's

Management has approved the ESG Roadmap.

As part of the ESG Roadmap, Sofia Med has adopted seven key policies that cover the entire range of environmental, social and governance issues related to the company's activities. Each policy is closely monitored by relevant indicators, internal and external audits for adequate diligence in important matters and regulatory compliance, as well as appropriate governance measures to ensure for transparency and accountability.

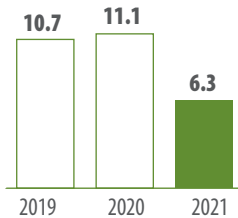
These strategic directions include:

- improving occupational health and

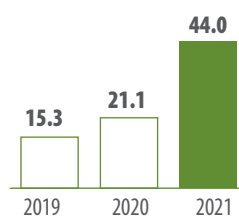
- safety and working conditions
- improving energy efficiency
- greater use of recycled materials
- further reducing direct emissions
- improving waste treatment processes
- cooperation practices with the supply chain in the context of ESG issues
- initiatives/practices that support and contribute to the sustainability of the local community

As part of the ESG Roadmap, a Sustainable Development Team was set up to raise awareness in all relevant issues, to monitor and communicate ESG projects, monitor and report on ESG indicators, and

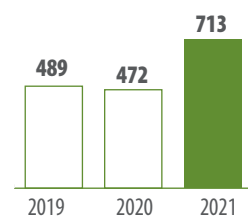
**Capital expenditure plan
(EUR million)**



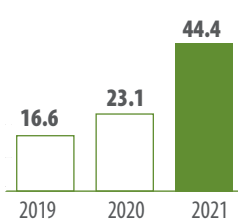
**Gross profit/(loss)
(EUR million)**



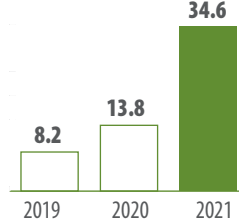
**Sales revenue
(EUR million)**



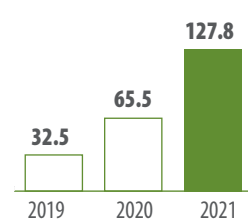
**EBITDA
(EUR million)**



**EBIT
(EUR million)**



**Working capital
(EUR million)**



create and implement continuous improvement initiatives in this area.



More information on: <https://sofiamed.com/en/capability/sustainable-development> <http://www.sofiamed.com/en/company/corporate-governance/codes-of-conduct>

Customer focus

Customer satisfaction is another top priority for Sofia Med. The company has implemented a certified management system on Quality Assurance System in compliance with the international standards ISO 9001:2015 and IATF 16949:2016 - the technical specification for the automotive industry.

The wide range of company products meets the requirements of the European standards (EN),

as well as the standards BS, DIN, ASTM, JIS or any other specific customer requirement.

Management commitments, described in the company Quality Policy, include:

- continuous improvement in customer satisfaction;
- high quality products to ensure they meet customer requirements and a high degree of effectiveness;
- maintaining and improving the company's reputation in terms of quality, customer service and reliability;
- continuously adapting to new market needs;
- closely cooperating with customers to develop specialised bespoke products according to their needs.

Market overview

Sofia Med's five-year strategic growth plan is on track, and the company continued to gain market shares and volumes, with a year-on-year sales growth of 8.7%. Market conditions were favourable, with automotive connectors and energy distribution exhibiting particularly strong demand. Sofia Med adjusted its production and product portfolio to align with prevailing market dynamics more closely, focusing on more demanding products. This will enable the company to continue expanding its customer base and market share in the coming years, especially since it has now received approval as a "regular supplier" from key international customers with high demand and potential.

Sofia Med's high efficiency is the result of large capital expenditures totaling EUR 218 million for the period 2000-2021. For 2021, new investments amount to EUR 6.4 million in production equipment, infrastructure and working environment related improvements. Amongst others, the few major investments include the:

- "Selema" slitting line amounting to EUR 0.7 million
- Completion of the automatic packing - Euroslitter - EUR 0.2 million.

Caring for our people

Sofia Med invests in people and offers continuous training, career path and personal development opportunities to everyone, adopting equal opportunity policies at all levels.



The company cultivates a rewarding working environment that respects human rights. One of its goals is to provide and maintain a safe working environment, which promotes responsible working practices.

As part of its social policy, Sofia Med provides additional health insurance for its employees, a medical center with a doctor, which operates daily within the company facilities, as well as a fitness hall.

Year	2019	2020	2021
Total workforce	624	606	618
Employee new hires	123	63	139
Employee departures	115	81	127
% percentage of women in total workforce	18.8	20.6	21.7
% employees from local communities in total workforce	80.3	78.7	76.4
Average training hours ⁽¹⁾	12.3	9.1	9.8
Employee turnover ⁽²⁾	18.4	13.4	20.5
# women in management level	12	14	13
% women in management level	1.9	2.3	2.1

⁽¹⁾ Average training hours = total training hours/total workforce (31.12) (Total workforce: the total number of Company employees at the end of the year (31/12 data))

⁽²⁾ Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of total Company workforce (number of employees 31/12).

Occupational health and safety

Sofia Med has implemented a certified management system on Occupational Health and Safety in compliance with the international standard ISO 45001:2018.

The company's commitment to protecting the health and safety of its people and associates is an absolute and non-negotiable priority.

The company is committed to achieving the "zero accidents" goal and works methodically towards it.

Preventative measures taken against Covid-19

Since the beginning of the pandemic, Sofia Med has been closely monitoring relevant local and global developments while it immediately implemented multiple measures to prevent and

protect its people and partners. In 2021, for yet another year, the company successfully implemented the Health Care Crisis Management - Pandemic plan, as well as a series of preventive measures, ensuring the health and safety of its people and their families, as well as the operational continuity of all production lines at Sofia Med.

Health and safety indicators	2019	2020	2021
Lost time incident rate (LTIR)	7.9	4.8	5.2
Severity rate (SR=LDR)	429	226	116
# Fatalities	0	0	0

^{LTIR}: Lost time incident rate (LTIR): number of accidents (LTI) X 106 number of hours worked
^{SR}: Severity rate = LDR: Lost Work Day Rate: number of days of incapacity for work X 106/ number of hours worked)

Environmental protection and energy efficiency

Sofia Med takes care of the protection of the environment and the efficient use of natural resources. The company has established and implements an integrated

Environmental, Energy and Climate Change Policy, under which it is committed to environmentally responsible business. Sofia Med has implemented certified systems on Environmental Management and Energy Management in compliance with the international standards ISO

14001:2015 and ISO 50001:2018.

Sofia Med's practices in this field are aimed at continuously improving its environmental footprint, as well as improving its energy efficiency, while investing in environmental protection infrastructures.

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn products) ⁽¹⁾	0.659	0.637	0.601
Water consumption (m ³ /tn of product)	6.74	6.64	6.73
Waste generation (Kg/tn product)	57	34	54
Waste recovered and recycled (%) ⁽²⁾	82.9	86.3	82.7

⁽¹⁾ Based on the "location based" method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂/tn of products).

⁽²⁾ Waste recovered and recycled measured versus total waste generated.

Note: For the calculation of the direct CO₂ emissions for the years 2020, 2021 2020, the coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB.

Supporting local communities

Sofia Med systematically supports actions and programs related to society. In addition, in order to contribute to growth and sustainability, it prioritizes recruiting employees from the local area and seeks to cooperate with local suppliers. At the same time, it works with various technical colleges and universities, and provides professional onsite training to students and university graduates. In addition, Sofia Med follows the guidelines of ISO

26000:2010 on Social Responsibility.

Wanting to support the difficult work of doctors in the fight against the pandemic, in 2021 we continued to support the Diagnostic and Counseling Center of St. Anna in Sofia, through relevant sponsorships with modern blood pressure monitors.

Participation in professional networks and organizations

In order to implement the company's sustainability strategy

and develop responsible practices, Sofia Med participates in networks, as well as collaborates with organizations and related bodies such as the:

- European Copper Institute – ECI
- Hellenic Copper Development Institute – HCDI
- Bulgarian Association of Metallurgical Industry – BAMl
- Hellenic Business Council in Bulgaria - HBCB
- Bulgarian Association of Recycling – BAR
- Bureau of International Recycling – BIR.



Cablel Wires



The only producer of
enameled winding wires in
Greece

www.cablelwires.com

With more than 50 years of experience and know-how, Cablel Wires produces winding wires (enameled) in its state-of-the-art facilities, located in Livadia, Voitia, within which there is also a logistics center.

Cablel Wires produces round and rectangular copper and aluminium wires used for transformers, motors, generators, refrigeration compressors and in the automotive industry. In addition, Cablel Wires also produces copper wires for welding applications in the canning industry. In combination with its products, the company is able to provide product-related services such as technical support and training. It is characterized by great flexibility in the production process and is able to produce and sell its products in accordance with various national and/ or international standards as well as in accordance

with each customer's requirements and specifications.

Finally, Cablel Wires has a small market share in the automotive sector.

Cablel Wires is certified according to the International Standards IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

High product and service quality

High quality products are inextricably linked to Cablel Wires' corporate strategy, which calls for systematic and effective quality controls at all stages of the production process.

Cablel Wires adheres to strict quality standards and has certified systems (IATF 16949:2016, technical specification for the

automotive industry and ISO 9001:2015), which ensure for the high quality of its products and services, while at the same time continuously improving its production process as a whole. All wires are made according to IEC 60317-0-1 and are tested in accordance with IEC 60851-(1-6).

Sustainable development

Cablel Wires pursues continuous development, guided by the principles of Sustainable Development and creating added value for all of its stakeholders. Our commitment to sustainable development is reflected in the principles and corporate policies that guide our business. Cablel Wires adheres to its Sustainable Development policy, combining business development with responsible operation.

Caring for our people

The safety of our people will continue to be a priority for us along with creating a sustainable work environment, which cultivates personal and professional

advancement guided by respecting human rights, and providing equal opportunities. Cabel Wires invests continuously in its people placing an equal emphasis on employee training and development.

Year	2020	2021
Total workforce	60	63
Employee new hires	3	11
Employee departures	3	8
% of women (in total workforce)	5	4,7
% of woman in leading positions	0	0
% of employees from the local community	90	89
Average training hours ⁽¹⁾	3	2,5
Employee turnover ⁽²⁾	5	3

Health and safety indicators	2019	2020	2021
Lost time incident (LTIR)	0	8,1	0
Saverity rate (SR)	0	81	0

Environmental protection

Responsible environmental management is a commitment for Cabel Wires and is fully linked to its strategy. Proving, in practice, our commitment in this field, we implement a certified

Environmental Management System (ISO 14001:2015) and a certified Energy Management System (ISO 50001:2018). We make significant investments in environmental protection and implement specific procedures, programs and actions aimed at preventing pollution and seek

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0,684	0,559	0,649
Water consumption intensity (m ³ /tn of product)	0,63	0,71	1,00
Waste generation (Kg/tn of product)	50	41	51
Waste recovered and recycled (%) ⁽²⁾	99,7	99,6	99,7

Responsibility towards Society

Cabel Wires seeks to implement Sustainable Development with the aim of making a positive impact on social wellbeing through its business activity and to increase its positive impact on the local

community, in which it operates daily. To this end, the Company strives to meet its staffing needs through the local labor market. At the same time it supports local entrepreneurship, through choosing suppliers and workshops/partners from

Occupational Health and Safety

Ensuring for health and safety in the work environment for us is not just an obligation that is dictated by international standards and regulations. It is a strategic choice with a philosophy that we systematically apply with best international practices. The “zero accident” goal remains our first priority. We apply a certified Occupational Health and Safety Management System (ISO 45001:2018), invest steadily in working condition optimization systems and implement targeted programs and actions. Since the beginning of the pandemic, the company immediately set and implemented multiple measures to prevent and protect its employees and associates, which at the same time ensured its operational continuity.

to implement Sustainable Development practices and actions in order to contribute to the well-being of local communities. In this sense, the Company tries to cover its needs in reducing our environmental footprint. Please note that Cabel Wires supplies solvent-free systems to reduce the use of solvents.

⁽¹⁾ Based on the “location based” method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂/tn of products).

Note: For the calculation of the direct CO₂ Emissions for the years 2020, 2021, the coefficients of the year 2020 have been used by the European Residual Mixes 202, AIB.

⁽²⁾ Waste recovered and recycled measured versus total waste generated.

local communities. In addition, the Company stands by the local community and supports the work of local organizations with the aim of providing aid to cultural, educational and sporting activities as well as supporting vulnerable social groups.

Epirus Metalworks



One of the leading manufacturers of coin blanks and rings for bi-colour coins in Europe.

www.epirusmetalworks.com

coins (mono-metal coin blanks, outer rings and coins blanks for bi-colour coins). Epirus Metalwork's goal is to provide customers with quality products. In addition to the thorough intermediate quality control in each production phase, products are divided into batches for final quality control.

The calculation of a representative sample size from each batch is made using the most modern instruments. During this phase, the compliance of each batch is checked based on the customer's pre-determined requirements AQL (Acceptance Quality Level).

Sustainable development

Epirus Metalworks seeks continuous development, guided by the principles of Sustainable Development and the creation of added value for all of its stakeholders. Our commitment to sustainable development which guides our business is reflected in our principles and corporate policies.

Epirus Metalworks faithfully follows its Sustainable Development policy, combining business development with responsible operation.

Epirus Metalworks' state-of-the-art production plant manufactures all types of coin blanks and rings for bi-colour coins, as well as cups (for cartridge cases and bullets). The manufacturing plant is located in Kefalovryso, Pogoni (60km northwest of the historic city of Ioannina).

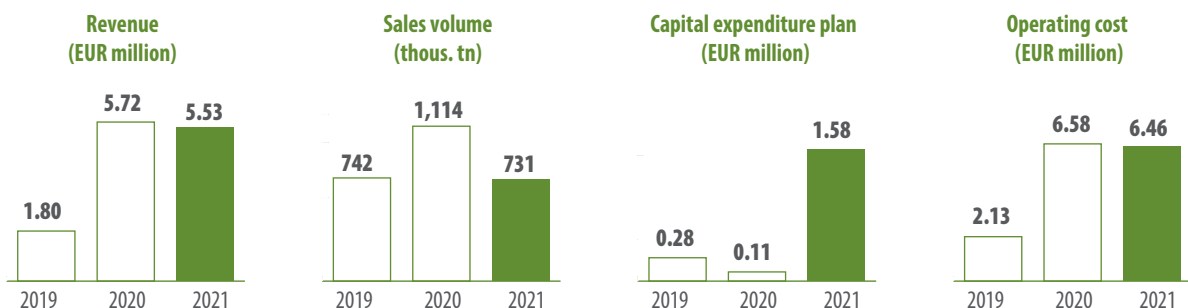
The Company has implemented a wide range of investment programs in machinery equipment resulting in the most modern production facilities. One of its largest advantages is its highly trained human resources.

These factors allow Epirus Metalworks to follow an ambitious development strategy, in terms of its product range as well as its production capacity.

Epirus Metalworks implements certified Management Systems, in accordance with the international standards ISO 9001:2015 and ISO 14001:2015.

High quality

Epirus Metalworks produces high-quality coin blanks in a broad range of colours for all types of



Caring for our people

Our people are our most important resource. Our most important priority is safeguarding and continuously improving occupational health and safety. We continuously invest in our people and in creating a work environment that respects human rights, as well as equal opportunities for all employees with the aim of contributing towards their personal and professional development.

Year	2019	2020	2021
Total workforce	19	21	22
Employee new hires	15	2	3
Employee departures	0	0	1
% of women (in total workforce)	5	5	5
% employees from local communities	19	21	22
Total training hours per employee ⁽¹⁾	0.16	0.71	17.77
Employee turnover ⁽²⁾	0	0	4
Lost time incident rate (LTIR)	0	0	0
Severity rate (SR)	0	0	0

Environmental protection

Proving in practice our commitment in this field, we implement a certified Environmental Management System (ISO 14001:2015) and a certified Energy Management System (ISO 50001:2018). As part of our commitment to being responsible we make significant investments in environmental protection and implement programs and actions

Occupational health and safety

Safeguarding Health and Safety in the workplace is a strategic choice which we implement using international best practices. Our “zero accidents” objective continues to be our primary objective. We steadily invest in working conditions optimization systems and implement targeted programs and actions.

aimed at preventing pollution and reducing our environmental footprint.

Responsibility towards society

Our main goal and priority is to act responsibly towards the society in which we operate, in order to increase our positive influence and to return value to it. Our goal is to be an active part of the

The following initiatives and projects were implemented during 2021:

- Occupational Risk Assessment Study update: The procedures for its drafting have been completed and we are awaiting its mission.
- 5S system application.
- H&S: markings, pedestrian crossings, ramps for the disabled, protective provisions in the new part of the facility, other indoor and outdoor areas as well as ramps, railings at the MoFEA facility.
- H&S Training, 5S, environmental.
- Installing protection against the leakage of hazardous materials (oils, acids, etc.).

local community (mainly the Municipality of Pogoni) and the city of Ioannina and to contribute substantially to their support and development. Epirus Metalworks tries to cover its staffing needs through the local labor market. It also supports local entrepreneurship, through selecting suppliers and workshops/partners from local communities.

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.51	0.60	0.85
Water consumption intensity (m ³ /tn of product)	0.33	0.37	0.59
Waste generation (Kg/tn of product)	4,008	694	408
Waste recovered and recycled (%) ⁽²⁾	98.4%	80.9%	89.9%

⁽¹⁾ Based on the “location based” method according to the GHG Protocol Directive. Total CO₂ emissions are equal to the sum of direct and indirect CO₂ emissions (tn CO₂ / tn of products).

Note: For the calculation of the direct CO₂ emissions for the years 2020, 2021, the coefficients of the year 2019 have been used by the European Residual Mixes 2020, AIB.

⁽²⁾ Waste recovered and recycled measured versus total waste generated.

Appendix I - International standards and initiatives

Greek Sustainability Code – Compliance table

ElvalHalcor, as an ambassador of Greek Sustainability Code, complies to the 20 criteria of the Code (Level A).




Pillars	Criteria	Reference (page/section of ElvalHalcor's Sustainability Report)
Strategy	1. Strategic analysis and action	pages 7-8, 20, 26-27
	2. Materiality	pages 72-73
	3. Objectives	pages 36, 47, 63, 57, 70
	4. Value chain	pages 54-56
Process Management	5. Responsibility	pages 18,19, 68, 69
	6. Rules and procedures	pages 66-71 Appendix I – International standards and initiatives
	7. Monitoring	GRI Content Index. ESG Key performance Indicators (pages 76-79)
	8. Rewarding schemes and motives for Sustainable Development	pages 43, 68
	9. Stakeholders engagement	pages 74-75
	10. Responsible products and innovation	pages 54-5, 14-17, 20-21
Environment	11. Use of natural resources	pages 30-37
	12. Management of resources	pages 30-37
	13. Climate change and air emissions	pages 30-33
Society	14. Employment rights	pages 46-47
	15. Equal opportunities	pages 46-47, GRI Content Index (GRI 405-1, GRI 405-2)
	16. Qualifications	pages 40-45
	17. Human rights in the supply chain	pages 54-56
	18. Corporate citizenship	pages 58-61
	19. Initiatives and political influence	pages 14, 20, 25
	20. Corruption prevention and fighting	pages 66, 71, 113 GRI Content Index (GRI 205-1, GRI 205-2)

International standard ISO 26000 for Social Responsibility (linkage table)

ISO 26000 principles	GRI Standards	Reference / Report
Corporate Governance	GRI 102 General Disclosures GRI 102-14, GRI 102-15, GRI 102-18	4. Governance
Human rights	GRI 102 General Disclosures: Organisational profile	3. Social
Labour practices	GRI 102 General Disclosures: Organisational profile	3. Social
Environment	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308	2. Environment
Fair operating practices	GRI 102: General Disclosures: 2. Strategy (GRI 102-14, GRI 102-15), 3. Ethics and integrity, 4. Governance (GRI 102-18)	1. ElvalHalcor - Creating shared value
Consumer issues	GRI 417-1, GRI 102-43, 44, GRI 417-1	1. ElvalHalcor - Creating shared value
Community involvement and development	GRI 203-1, GRI 413 Local community (GRI 413- 1, GRI 413-2)	3. Social

United Nations Global Compact (linkage table)

The Global Compact's 10 principles	ElvalHalcor's systems, policies and practices	Report's section
 <p>Human rights Scope 1, Scope 2</p>	<p>The Company respects legislation on internationally enshrined human rights and ensures that the relevant requirements are fully integrated into its operations. Respect for human rights and ensuring compliance with fundamental freedoms is something the Company is committed to, and that much is clearly stated in ElvalHalcor's values and its Code of Conduct and Business Ethics. The Company has also arranged a series of training courses on these matters for office staff and executives. As a result of the control policies, procedures and mechanisms put in place, during 2021 like also in previous years, no incident related to violation of human rights has taken place.</p>	<p>3. Social</p>
 <p>Labour conditions Scope 3, Scope 4 Scope 5, Scope 6</p>	<p>Respecting human rights is integral to ElvalHalcor's corporate culture and its operations. The Company ensures that it offers an equal-opportunity, equal-pay working environment, free from discrimination that respects diversity. Protecting employee health and safety is a top priority for the Company. We implement a certified Occupational Health and Safety Management System. As a result of the control policies, procedures and mechanisms put in place, during 2021 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.</p>	<p>3. Social</p>
 <p>Environment Scope 7, Scope 8 Scope 9</p>	<p>We operate responsibly, following a holistic preventive approach to addressing environmental challenges, incorporating, and applying principles of Sustainable Development in all of our operations. We seek to minimise our environmental footprint, by implementing a series of practices, taking initiatives to promote environmental responsibility as part of ElvalHalcor's corporate culture, encouraging the integration and development of environmentally friendly technologies. ElvalHalcor has put in place a certified Environmental Management System (ISO 14001:2015) and regularly publishes all data relevant to its environmental performance.</p>	<p>2. Environment</p>
 <p>Anti-corruption Scope 10</p>	<p>ElvalHalcor implements an integrated framework of corporate governance, which aims to ensure transparent, proper and effective management of the Company which leads to business and economic development in the long run. In addition, ElvalHalcor's Code of Conduct and Business Ethics, Supplier Code of Conduct and Business Ethics and Anti-Corruption Policy reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Exposure to the risk of corruption is systematically monitored. The Company is fully opposed to any type of corruption and it is committed to operate in an ethical and responsible manner. Even though the risk of corruption is low, the Company takes all necessary preventive measures and implements procedures and controls in order to ensure the combating of corruption cases. Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field).. Furthermore, seminars on anti-corruption issues have been implemented where executives and employees of the Company have received relevant training. As a result of the Company's practices and policies, during 2021, as in previous years, no incident of corruption or bribery was recorded or reported.</p>	<p>4. Governance</p>

ESG Reporting Guide Athens Stock Exchange (2021 data)

ESG linkage table

ESG Classification	ID	Metric title	References (ElvalHalcor Sustainability Report 2021)												
E Environment	C-E1	Direct emissions (Scope 1)	Pages 33, 77												
	C-E2	Indirect emissions (Scope 2)	Pages 33, 77												
	C-E3	Energy consumption with the organisation	Total amount of energy consumed within the Company (pages 37, 77). The percentage of electricity consumed is 33.2%. The percentage of energy consumed and comes from renewable sources, amounts to 25.86% (according to European Residual Mixes 2020, AIB. European Residual Mix AIB (aib-net.org))												
	A-E2	Climate change risks & opportunities	pages 32-33, Annual Financial Report of 31 December 2021												
	SS-E4	Water management	Pages 31, 32, 77												
	SS-E5	Waste management	Pages 35, 36, 77												
S Social	C-S1	Female employees	Pages 46, 78												
	C-S2	Female employees in managerial positions	Pages 39, 46, 78												
	C-S3	Employee turnover rates	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Employee mobility by resignations (resignations / total number of employees per year * 100)</td> <td>3.4</td> <td>2.5</td> <td>4.2</td> </tr> <tr> <td>Employee mobility by resignations (dismissals/ total number of employees per year * 100)</td> <td>2.2</td> <td>2.6</td> <td>2.1</td> </tr> </tbody> </table>		2019	2020	2021	Employee mobility by resignations (resignations / total number of employees per year * 100)	3.4	2.5	4.2	Employee mobility by resignations (dismissals/ total number of employees per year * 100)	2.2	2.6	2.1
		2019	2020	2021											
	Employee mobility by resignations (resignations / total number of employees per year * 100)	3.4	2.5	4.2											
	Employee mobility by resignations (dismissals/ total number of employees per year * 100)	2.2	2.6	2.1											
	C-S4	Employee training and development	Pages 41, 78												
	C-S5	Human rights policy	page 113. All the relevant human rights issues are included in the ElvalHalcor's Code of Conduct and Business Ethics, as well as the Supplier Code of Conduct. https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHal-cor-Code-of-Conduct-Business-Ethics_GR-final-2017.pdf https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHal-cor-Supplier-Code-of-Conduct_GR-final-2017.pdf												
C-S6	Collective bargaining agreements	At ElvalHalcor all employees (100%) are covered by employment contracts, in accordance with the relevant national labour law.													
C-S7	Supplier assessment	Pages 27, 55													
A-S2	Employee training expenditure	Pages 78													
SS-S6	Occupational Health & Safety performance	Pages 48-52, 78													
G Governance	C-G1	Sustainability oversight	Pages 27, 68, 69												
	C-G2	Code of Conduct and Business ethics	Pages 70-71												
	C-G3	Data privacy policy	Page 70 https://www.elval.com/el/privacy-statement												
	A-G1	Business model	Pages 18-19												
	A-G2	Material issues	Pages 72-73												
	A-G3	ESG Goals	Pages 26, 27, 36, 47, 63, 57, 70												
	A-G5	External assurance	Pages 118-119												
SS-G1	Buses ethics violations	Pages 79, 113													

We support the UN Sustainable Development Goals



<p>3</p>  <p>Through the use of a precautionary strategy which focused wholly on protecting our workforce and business continuity, we implemented a series of actions to protect the health and safety of our people and partners, while supporting society (for more information see page 59).</p>	<p>4</p>  <p>In the context of its commitment to sustainable development, Elval has established has created a modern recycling center for aluminium cans in Maroussi, Attica. The Aluminium Can Recycling Center (CANAL), with the dual goal of raising public awareness re. aluminium recycling, as well as environmental awareness and education, especially for students (SDG 4, 17).</p> <p>www.canal.gr</p>
<p>5</p>  <p>ElvalHalcor's strategic approach includes equal growth opportunities and meritocratic development for all employees (SDG 5).</p>	<p>6</p>  <p>ElvalHalcor invests heavily in environmental protection projects. The Company also follows best practices and implements programmes that help to continuously improve ElvalHalcor's environmental performance. A typical example is the state of the art waste water treatment plant (SDG 6).</p>
<p>8</p>  <p>We constantly invest in our human resources, focusing on continuous employee development (Elval Academy, Halcor Academy). In addition, great emphasis is provided in occupational health and safety for all employees and partners (SDG 8).</p>	<p>9</p>  <p>ElvalHalcor invests significantly and focuses strategies in research, development and innovation to create solutions for recyclables products with a low carbon footprint, on renewable energy sources contributing to the global transition to a green economy.</p>
<p>12</p>  <p>ElvalHalcor focuses on reintegrating aluminium and copper scrap into the production process. It invests heavily in technologies that ensure environmentally friendly metal recycling, such as the three delacquering furnaces operating in the aluminium rolling division facilities. In addition, the copper tubes division has successfully applied a circular economy programme in plastic waste management over the course of the last two years (SDG 12).</p>	<p>16</p>  <p>ElvalHalcor acknowledges the significance of business ethics and anti-corruption matters. Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field) (SDG 16).</p>

Appendix II. Other HR indicators

Indicators	Unit of measurement	2019	2020	2021
Total workforce - Breakdown by gender				
Men (% in total workforce)	# (%)	1,473 (91.9%)	1,442 (90.9%)	1,506 (90.4%)
Women (%in total workforce)	# (%)	129 (8.1%)	145 (9.1%)	160 (9.6%)
Employment per geographical sector				
Attica	#	708 (M:643, W:65)	707 (M:636, W:79)	725 (M:636, W:89)
Local community	#	885 (M:822, W:63)	873 (M:808, W:64)	933 (M:864, W:70)
Rest of Greece	#	9 (M:9, W:0)	7 (M:6, W:1)	8 (M:7, W:1)
Age profile				
Age group 18-30	# (%)	157 (9.8%)	136 (21.5%)	170 (10.2%)
Age group 31-50	# (%)	992 (61.9%)	978 (61.6%)	986 (59.2%)
Age group 50+	# (%)	453 (28.3%)	473 (29.8%)	510 (30.6%)
Total workforce - Breakdown by position/rank				
Managers	# (%)	43 (2.7%)	57 (3.6%)	62 (3.7%)
Men	#	41	51	54
Women	#	2	6	8
Senior executives	# (%)	187 (11.7%)	191 (12.0%)	185 (11.1%)
Men	#	170	173	165
Women	#	17	18	20
Office staff	# (%)	370 (23.1%)	373 (23.5%)	414 (24.8%)
Men	#	273	266	294
Women	#	97	107	120
Plant personnel	# (%)	1,002 (62.5%)	966 (60.9%)	1,005 (60.3%)
Men	#	996	955	993
Women	#	13	11	12
Average training hours (by age group & position)				
Total training hours	hours	12.3	7.5	10.4
Men	hours	11.5	7.2	9.7
Women	hours	21.7	10.8	17.0
Managers	hours	12.6	9.1	15.3
Senior executives	hours	30.9	12.4	24.8
Office staff	hours	18.8	9.1	14.1
Plant personnel	hours	6.5	5.8	5.9
Employee new hires by gender, region & age group (excluding seasonal workers or practitioners)				
		<30 (18 - 30)	31 - 50	50+
Men	# (%)	61 (29%)	111 (52%)	15 (7%)
Women	# (%)	12 (6%)	13 (6%)	0 (0%)
Attica	# (%)	34 (16.0%)	48 (22.6%)	3 (1.4%)
Local community	# (%)	39 (18.4%)	77 (36.3%)	11 (5.2%)
Rest of Greece	# (%)	0 (0%)	0 (%)	0 (0%)
Breakdown of departures (by gender, region & age group)				
		<30 (18 - 30)	31 - 50	50+
Men	# (%)	22 (17.9%)	57 (46.3%)	30 (24.4%)
Women	# (%)	6 (4.9%)	4 (3.3%)	4 (3.3%)
Attica	# (%)	18 (14.6%)	24 (19.5%)	21 (17.1%)
Local community	# (%)	10 (8.1%)	36 (29.3%)	12 (9.8%)
Rest of Greece	# (%)	0 (0%)	1 (0.8%)	1 (0.8%)

About the report



Aimed at better informing our stakeholders, this Report reflects our sustainability efforts and presents our strategic priorities, our practices, and ElvalHalcor's future goals in the context of responsible business and growth.

This issue covers the calendar year 2021 (01/01/2021- 31/12/2021). All the Sustainability Reports we have published from 2008 until today are available in electronic form (pdf files) on the Company's website (www.elvalhalcor.com), in the "Sustainability" section.

Scope and boundary

The Report is published annually and the data included in it concern the activity of ElvalHalcor S.A. (which includes the aluminium rolling division-Elval and the copper alloys and extrusion division Halcor) in Greece. The scope of reporting does not include the subsidiaries Symetal, Elval Colour, Etem, Vepal, Viomal, Anoxal, Sofia Med, Cablel Wires and Epirus Metalworks for which responsible operation information is briefly presented.

Significant changes

In July 2021 the merger with 100% absorption subsidiary Fitco A.E. by ElvalHalcor. The copper (Halcor) pipe sector renamed to extrusion sector and copper alloys. In all its elements 2021, data included of the former Fitco and for comparable have been revised in the sections 2. Environment, 3. Social and 5. ESG KPIs, the numbers for the years 2019, 2020 including receiving the subsidiary details. In cases where minor revisions have been made, there is an explanatory

reference in the individual sections, tables or diagrams and the reasons for the revision are clarified in the respective places.

Report preparation

The 2021 Sustainability Report was prepared in accordance with the GRI Standards (core option) of the Global Reporting Initiative. The Report focuses on the Company's material issues (see page 73), as these emerged from the materiality assessment process. In addition, the Report refers to ElvalHalcor's practices that contribute to the achievement of the Sustainable Development Goals (SDGs). In the printed version of the Report, the GRI Content Index is a separate document and is available on the Company's website: <https://www.elvalhalcor.com/sustainability/reporting/>.

Team work

The project team consists of the aluminium rolling division's Sustainability Team and the corresponding team of the copper tubes division and is responsible for also preparing the Sustainability Report. The executives of this team undertake, on an annual basis, to collect all the necessary

data concerning ElvalHalcor's sustainability areas, to prepare the Report according to the GRI-Standards.

External assurance

To ensure the reliability of the Report's information we verify the ElvalHalcor data included in the Sustainability Report, in cooperation with an external body. The Company's relationship with the external body is independent and the body did not provide any consultation services to the Company for the Report. The conclusions and suggestions resulting from the external assurance process are used to improve the Company's procedures and the quality of the Reports issued. Pages 118-119 present the statement of the independent body that provided the assurance.

Feedback

With a focus on continuous improvement we would like our stakeholders to read our new Sustainability Report and look forward to their comments and suggestions on the initiatives and actions we present. Your opinion is of great value to us.

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External Assurance Statement for the Report

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability Report 2021 ('the Report') of ELVALHALCOR S.A. ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information, as well as audits of data collection systems and procedures.

Economic and financial data were not verified. Instead, they were assessed with respect to the information contained in the 2021 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholder of the Company.

Scope of Assurance

The Provider undertook and implemented the following Type 2 and moderate level of quality assurance activities, according to AA1000 Assurance Standard (AA1000AS v3), during May of 2022:

1. Review of the Report against the requirements of:
 - Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, to confirm that the GRI-Standards "Core option" requirements are fulfilled,
 - AA1000 Accountability Principles Standard 2018, and

- Greek Sustainability Code.
2. Verification of the data included in all the chapters of the Report.
3. Use of remote audits technics, including interviews with the Sustainability Team and the main executives of the Company's factories (aluminium rolling division and Copper and alloys extrusion division), and sampling inspections of files, in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Report
 - the processes for generating, gathering, and managing information included in the Report
 - the adherence to the principles of inclusivity, materiality, and responsiveness to stakeholders.

Limitations

1. The extent of the above collected data and information justify the characterization «moderate assurance», since the objective evidence found were a result of internal sources of the Company and not through contacting external stakeholders.

Conclusions

During the assurance engagement, it was confirmed that the data and information of all the chapters of the Report are accurate and reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance based on reasonably documented information as well as that there is an effective data

gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI-STANDARDS "Core option", the 4 principles of AA1000AP (2018) requirements and the 20 Criteria of the Greek Sustainability Code have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

- A. GRI-Standards:
 - Assurance of the Report's qualitative information too.
 - Provision of information for additional GRI-STANDARDS indicators, to fulfill the "Comprehensive option" requirements.
- B. AA1000AP (2018):
 - A process for developing responses and communicating with stakeholders should be continuous and ongoing
- C. Greek Sustainability Code:
 - There are not any pending material requirements.

Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in qual-

ity, environmental, health, safety and social accountability. TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body which operates a Quality Management System which complies with the requirements of several accreditation standards, and accordingly maintains a comprehensive system

of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day to day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a few existing commercial contracts with ELVALHALCOR regarding management systems certifi-

cation activities. Our assurance team does not have any involvement in other projects with ELVALHALCOR that would cause a conflict of interest and has never provided any consulting services to the Company.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version



On behalf of TÜV AUSTRIA Hellas,
Athens, 18th of May 2022

A handwritten signature in black ink, appearing to read 'Kallias Yiannis'.

Kallias Yiannis
General Manager



A handwritten signature in black ink, appearing to read 'Menelaos Kokkinos'.

Menelaos Kokkinos
Lead Verifier

