



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

The Future In:Sight

ANNUAL REPORT 2022

Contents

Who we are

Page 3

Chairman’s
message

Page 10

2022
Highlights

Page 12

History

Page 14

1

2



Research,
Development,
Innovation (RDI)

Page 44

7



Our vision
and mission

Page 16

3

Strategy and
philosophy

Page 16

4

ElvalHalcor
Group

Page 17

5

Product
solutions

Page 40

6

Investments

Page 48

8

Financial
information

Page 52

9

About
our share

Page 56

10

Corporate
Governance

Page 58

11

Who we are

ElvalHalcor:
A global leader in
the aluminium and
copper processing
industry



85
years of
experience



No1
copper tubes
producer in EMEA
(by volume)*



the 2nd
aluminium rolling plant
in Europe in terms of hot
rolling capacity



28
group consisting of
28 consolidated companies
in 11 countries



16
state-of-the-art
production plants
in 4 countries

*Based on Cu2 Consulting estimates



3.7

EUR billion
revenue



Growth with
record high
sales



92.4%

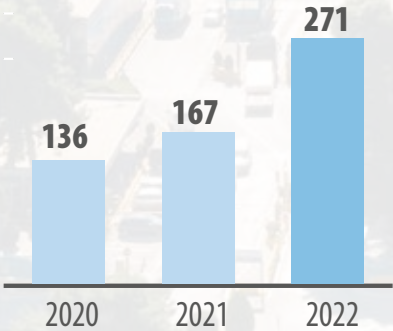
of revenue in 94 countries
other than Greece



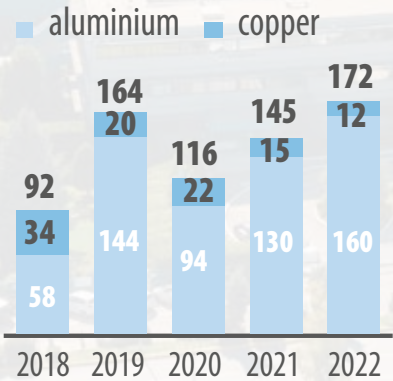
≈700

EUR million investments
during the last 5 years

a-EBITDA
(EUR million)



Capex evolution
(EUR million)



International focus



Highly extrovert business model with a strong global presence in 94 countries and turnover from sales outside Greece representing more than



92.4%
of total turnover

Production plants



Greece



Bulgaria



The Netherlands ⁽¹⁾



Turkey ⁽¹⁾

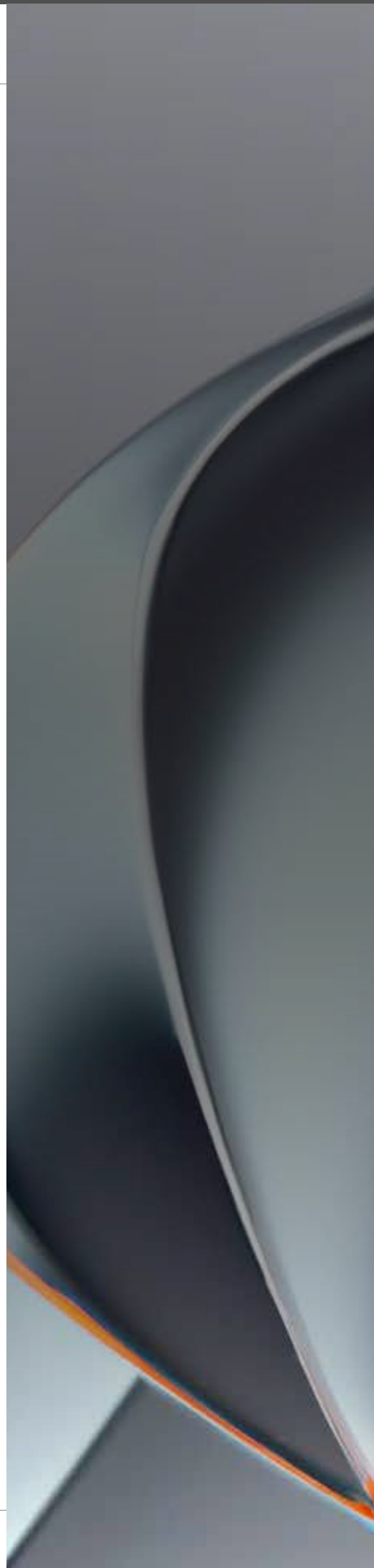
⁽¹⁾ NedZink B.V. and HC Isitma production facilities are JVs

Group turnover 2022



Entering new geographical markets

Despite the high number of geographical markets in which the company has a well-established presence, ElvalHalcor seeks systematically to enter new markets with major growth potential. At the same time, ElvalHalcor aims to further strengthen its position in geographical markets where the company already operates.



Aluminium segment

Aluminium rolling division (Elval):

Driven by its quite extensive product portfolio and focusing on markets with considerable momentum, Elval has managed to:

- Record strong performance in the EU, Great Britain and USA;
- Increase its market share among existing strategic customers.

Symetal:

- Strengthened considerably its presence in the US market
- Doubled exports of lacquered products to the European market.

Elval Colour:

- Engaged in more activities in the Spanish market, where its subsidiary Elval Colour Iberica recorded its best performance since incorporation.

Viomal:

- Entered the Italian and German markets, following its participation in trade fairs in both these countries. Viomal also penetrated the market of North Macedonia.
- It also strengthened its presence in Poland, Serbia, Hungary, Croatia and Bulgaria.

Copper segment

Copper and alloys extrusion division (Halcor)

- Entered the market of Kenya.
- Enhanced its presence in the markets of Egypt and Australia.
- Strategic partnerships were entered into with important multinational customers as regards both copper tubes and brass products.

Cablel Wires

- Strengthened its position in the markets of South Africa and Middle East.

Sofia Med:

- Enhanced its presence in the European Market.

NedZink:

- Enhanced its presence in the French Market.

Global Megatrends

Enablers



Circular economy

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



Transition to net zero

- Electrification
- Power storage
- E-mobility
- RES growth
- Replacement of solid carbon fuels by natural gas as transition fuel

Products

Aluminium segment's products and solutions



- Sheets and coils for beverage and food containers, aerosol valves etc.
- Aluminium foil for food flexible packaging and blister packs
- Thick gauge aluminium sheets (plates) and strips, used in the shipbuilding industry, road and rail transports
- Sheets and coils for automotive applications (sound and thermal insulation shields, battery cover, internal, structural or decorative car parts etc.)
- Brazing products for heat exchangers, mainly for automotive applications (water and oil coolers, condensers and

- evaporators, battery cooler for electric-motor vehicles etc.)
- Sheets and strips for energy transmission ducts, telecom equipment cabins and energy networks
- Aluminium plates for windmill platforms and nacelles
- Profiles (anodised and coated) for bicycle frame and rims, with applications in building exterior and interior cladding
- Mill finish and coated sheets for building and construction applications
- Integrated architectural systems of aluminium profiles for building and construction applications.

- Aluminium profiles for industrial applications
- Coils for multilayer tubes for water supply to heating and water supply networks
- Sheets, strips and profiles for solar collectors and photovoltaic systems
- Aluminium composite panels for building exterior and interior cladding
- Coated sheets and coils for roofing applications and rain gutters
- Coated corrugated sheets for industrial building cladding.



Urbanisation

- Sustainable and smart buildings
- Energy efficiency in buildings
- Health & wellbeing



Technological advancements

- Digitalisation

Copper segment’s products and solutions



- Copper tubes for heat pumps and other energy efficiency HVAC&R systems
- Strips for transformer units
- Bus bars for electrical use
- Copper tubes for refrigeration
- Copper tubes for geothermal applications
- Bus bars for wind generators
- Copper tubes, sheets and discs for solar panels
- Insulated copper tubes for solar applications.

- Strips for cable screening
- Energy products HVAC&R systems – tech products and support services
- Thermally insulated tubes in buildings
- Tubes for natural gas networks
- Round and rectangular copper and aluminium enamelled wires as well as copper wires for grounding, used in various markets such as automotive industry, renewable energy

sources, motors, energy distribution, refrigeration compressors, instruments, white appliances and industrial applications.

Chairman's Message

Dear stakeholders,

2022 has been a year of two faces. Despite the geopolitical turmoil that intensified in February 2022 when Russia invaded Ukraine, early months of the year saw strong demand for most products and in most sectors in which ElvalHalcor operates, confirming the signs observed already in 2021.

However, robust growth of the first six months was followed by persistent geopolitical turbulence, ensuing supply chain disruption, rising inflation, soaring energy cost and a tighter monetary policy with continuous rises in interest rates by central banks in their attempt to address the challenges that emerged, all of which generated a highly volatile backdrop in respect of global economic growth, with recession looming over the US and European economies. Businesses were forced to put their investment plans on hold and curtail expenses.

As regards ElvalHalcor operations, high metal prices coupled with the extensive stocks built up on the part of customers during the first six months of the year further impaired demand.

Against this alarming and turbulent backdrop, the Group managed to avoid any negative effects. Instead, it recorded outstanding results mainly attributed to the increased sales volumes as a result of investment plans timely carried out in previous years, to high metal prices and significantly improved processing prices. It is worth noting that 2022 was a year that saw many new records in terms of production, mainly in the aluminium segment.

More specifically, consolidated revenue reached EUR 3,714.0 million compared to EUR 2,883.0 million in 2021, growing up a considerable 28.8%. Consolidated gross profit amounted to EUR 352.4 million compared to EUR 234.9 million in 2021. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 326.2 million compared to EUR 215.3 million in 2021. The adjusted consolidated earnings before interest, taxes, depreciation and amortisation, metal price lag and other extraordinary expenses (a-EBITDA), which give a better view of operating and cash profits, amounted to EUR 271.2 million compared to EUR 166.8 million last year. Earnings attributable to owners of the company reached EUR 159.3 million compared to EUR 111.7 million in 2021, up by 42.6%.

It is noted that ElvalHalcor does not have considerable exposure to the Russian and Ukrainian markets. The company has also taken steps to secure alternatives for the supply of raw materials originating from Russia.

Despite the restrictions in global economy, ElvalHalcor pursued also in 2022 the seamless implementation of its investment plan by incorporating new equipment and gradually increasing the plants production capacity mainly in the aluminium segment while its production facilities carried on operations with zero interruptions yet for another year, giving the company an edge over several European competitors.

Overall, in 2022 the amount of EUR 172.1 million was earmarked for investments.

The aluminium segment made investments totalling EUR 160.0

million. Of such amount, EUR 139.8 million were spent on expanding the production capacity of the aluminium rolling division and mainly concerned the new cold rolling mill, the lacquering line and the acquisition of properties that will be utilised as a logistics centre in the long run for product warehousing and handling, so as to respond to the increased capacity.

The subsidiaries of the aluminium segment invested EUR 20.2 million with the aim of increasing production capacity and manufacturing high value-added products. Accordingly, the copper segment allocated EUR 12.1 million, of which EUR 8.0 million concerned investments in the production facilities of the copper and alloys extrusion division, with the largest part channelled into the upgrade of the tubes mill's extrusion press. The subsidiaries of the copper segment made a total investment of EUR 4.1 million, of which EUR 3.5 million concerned investments made by Sofia Med.

As regards the major investment plan of the aluminium segment, the second phase of which will further increase the plant's production capacity, is fast approaching its completion. Specifically, the new cold rolling mill went into production during the first half of 2022 and now contributes considerably to the production capacity of the aluminium rolling division's plant. Moreover, the new lacquering line is at the final stages of commissioning.

Around the end of the year, ElvalHalcor entered into a strategic cooperation agreement with Cosmos Aluminium. The agreement concerns the absorption of the subsidiary Etem by Cosmos

Aluminium. Once the merger is completed, a new strong aluminium extrusion company will emerge in the aluminium rolling division with the aim of establishing multi-level synergies and economies of scale, as well as maximising benefits for all stakeholders. ElvalHalcor will hold a stake of 15% in the share capital of the new company.

Moreover, during the year ElvalHalcor participated in share capital increases of certain subsidiaries and affiliated entities such as NedZink, Elviok, Epirus Metalworks and Etem, thus strengthening their capital base to help them pursue the smooth implementation of their investment plans.

As regards the outlook for 2023, the first signs point to slowdown of global economy. The war between Russia and Ukraine is still raging with no end in sight while measures will continue to be taken to control inflation through rises in reference rates by central banks, thus increasing borrowing cost for businesses.

On a positive note, inflation is expected to gradually ease along with signs of a drop in energy prices, however there is no reassurance that they will be kept at low levels throughout 2023.

These are times where the effects of climate change, green transition, energy crisis, speeding up of digitalisation and circular economy bring about cataclysmic changes in all sectors of the economy. ElvalHalcor identified in good time the major prospects opening up for sustainable and recyclable aluminium and copper products in the course of the new requirements

and opportunities emerged from international mega-trends.

Specifically, in line with mega-trends and responding to increased demand for recyclable products, the aluminium segment will soon complete phase B of its major investment plan. These investments bear witness to the aluminium segment's commitment to sustainable, innovative solutions designed for beverage and food packaging markets, and consolidating the position of ElvalHalcor amid the leading aluminium rolling industries worldwide with a significant contribution to the value chain of aluminium within the circular economy.

As regards copper segment products, demand in 2023 is expected to be satisfactory, especially once the economy is stabilised. There is strong demand for products of the subsidiary Sofia Med, which seeks to fully leverage its capacity for copper and alloys rolled products the company manufactures, with targeted investments and optimised production processes.

Meanwhile, the copper tubes division is expected to remain close to full utilisation of production capacity, thus confirming its leading position as top producer of copper tubes in Europe.

We closely monitor market developments and we are ready to take action to address any fluctuations in demand and generally any challenges that may arise. We look ahead feeling moderately optimistic given that

ElvalHalcor is well positioned to benefit from its broad and diversified product portfolio as well as from its competitive

advantages such as customer-centric philosophy, advanced technology and international orientation without being dependent on any specific countries or geographical areas. We will rely on our major investments that were either recently completed or will be completed during the first half of 2023. Such investments, which further increase the production capacity of ElvalHalcor, have focused on sectors and products with prospects for dynamic development in the context of the global trends of circular economy, transition to climate neutrality, urbanisation and sustainable development, thus enabling ElvalHalcor to capitalise on such momentum and continue its upward performance.

Finally, in 2023 we will maintain our long-lasting but dynamically evolving strategy for growth of ElvalHalcor by increasing production and our dynamic presence through sales at a global scale, gaining new market shares through smart design of products aiming to secure the sustainable development of ElvalHalcor, reduce carbon footprint, boost product recycling at the end of their useful life and maximise the implementation of the circular economy model.

We invest in the substantial and everlasting contribution of ElvalHalcor in aluminium and copper segments and in creating value for all stakeholders.

Michael Stassinopoulos

Chairman of the Board of Directors

1. 2022 Highlights

271.2

EUR million
a-EBITDA

161.9

EUR million
net profit after taxes

2.5

EUR billion
total assets

172.1

EUR million
capital expenditure

10.2

EUR million
expenditures for RDI
(research, development
and innovation)

92.4%

of sales are channelled
into countries other than
Greece, representing
9.2% of the Greek indus-
trial products exports ⁽¹⁾

⁽¹⁾ Source: Hellenic Statistical Authority, Foreign Trade. It refers to temporary data and does not include oil products or the value of ships



- » During the first half of the year, the funds raised from the ordinary bond loan of EUR 250 million were fully allocated.
- » The new cold rolling mill launched its operation. Moreover, installation of the new lacquering line was completed and its commissioning started.
- » The extrusion press of the copper and alloys extrusion division was successfully upgraded.
- » Four ordinary bond loans totalling EUR 50 million were issued to finance needs in working capital.
- » Loan agreements were signed with the European Investment Bank and Erste Group Bank, which totalled EUR 75 million and EUR 18.5 million, respectively, to finance the current investment plan of the aluminium rolling division.
- » Share capital increases took place in NedZink, in which ElvalHalcor participated in total by EUR 4.25 million, thus maintaining an interest of 50%.
- » Share capital increase in Epirus Metalworks by EUR 1.5 million.
- » Share capital increase in Etem by EUR 6.5 million.
- » Acquisition of 20% of the share capital of Etem which was held by the parent company Viohalco S.A. in return for EUR 4.0 million, with ElvalHalcor now owning all shares in Etem.
- » Signing of strategic agreement for the merger by absorption of Etem by Cosmos Aluminium. Once this transaction is completed, ElvalHalcor will hold an interest of 15% in the share capital of Cosmos Aluminium.

2. History (milestones)

Halcor 1937

- Incorporation of Hellenic Copper Industry
- Launches production in Viohalco's newly established industrial plants in Tavros (Attica).

Elval 1965

- Viohalco launches production in the aluminium segment.

Elval 1973

- Incorporation of Elval.
- Absorption of the aluminium segment of Viohalco.

Elval 1974

- Operations of the rolling plant in Oinofyta commenced.

Halcor 1976

- Halcor is incorporated
- Production of billets and slabs begins at the Oinofyta plant.

Halcor 1981

- The rolling and extrusion branches of Viem are integrated into Halcor, along with Viohalco's experience in the area.

Halcor 1990

- Share capital increase of Vector and Halcor contributes to Vector its rolling equipment
- Vector begins operations in the copper and other alloy rolling, extrusion and slitting and cutting sectors.

Elval 1993

- Installation of a new single stand, 2.5m width, hot mill in the Elval plant, Oinofyta.

Elval 1996

- The shares of Elval and Vector are listed on the Athens Stock Exchange X.A.

Halcor 1997

- Vector merges with Halcor and is renamed to Halcor S.A.

Elval 1998

- Installation of a continuous casting unit in the Elval plant, Oinofyta.

Elval 1999

- Installation of a new lacquering Line
- Operation of a new foil cold mill for coils with a width of up to 2m.

Halcor 2000

- Halcor acquires majority shareholding in Hellenic Cables.
- Sofia Med acquires the fixed assets of KOZM. Manufacturing of copper and brass rolled products is transferred to Sofia Med plant.
- An extensive investment plan to restructure and upgrade the industrial facilities and increase capacity begins.

Elval 2001

- Installation of a new cold mill for coils with a width of up to 2.5m in the Elval plant, Oinofyta.

Elval 2003

- Operation of a new melting casting unit for production of 9m long slabs at the Oinofyta Elval's plant.

Halcor 2005

- The Halcor plant in Tavros launched production of titan-zinc rolled products.
- The new pioneering Cusmart® tubes are launched in the market.

Elval 2009

- Installation of a «Green Melt» furnace for the recycling of aluminium is completed.

Elval 2010

- Annual production capacity of Elval's plant rises to 240,000 tons following the completion of an extensive investment plan.
- Elval Grain aluminium sheets for use in flooring for cooling compartments of refrigerator trucks are launched in the market.

Halcor 2010

- The Group completes its 10-year extensive investment plan to increase the competitiveness of its production base.
- Fitco incorporates the brass bars and tubes manufacturing branch of Halcor into its production process.

Elval 2011

- Certification of Elval's Occupational Health and Safety Management System, according to the standard OHSAS 18001:2007.
- The 2.5m wide tension levelling machine starts operations.

Elval 2012

- The automotive industry standardisation procedure according to ISO/TS 16949:2009 successfully completed.

Halcor 2012

- Talos® Plated and Talos® Geotherm copper tubes are launched in the market.
- An investment plan is launched by Sofia Med focusing to strengthen its production of value-added products.

Elval 2013

- The construction works of the new facility designed for increasing the production capacity of long aluminium slabs in the Elval plant are completed.
- The melting furnace for aluminium scrap recycling begins operations.

Halcor 2015

- Halcor acquires the commercial activities and distribution network of Reynolds European's copper segment in France and Reynolds Cuivre SA is set up.
- Halcor cooperates with Turkish company Cantas A.S. to found HC Isitma.

Elval 2015

- Establishment of UACJ Elval Heat Exchanger Materials GmbH, in cooperation with UACJ.

Elval 2016

- Installation of a new Globus Machine in the Elval plant, Oinofyta.
- Elval wins top innovation prize for its product Elval Grain at the 3rd Applied Research and Innovation Competition ‘Greece Innovates!’.

Halcor 2016

- Halcor gains leading position among European copper tubes manufacturers.
- Turnaround in Group profitability.
- Following the cross-border merger by absorption by Cenergy Holdings of the Greek formerly listed companies Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Halcor becomes Cenergy Holdings’ shareholder by 25%.
- Cooperation agreement decided between Sofia Med and Dowah Metaltech for know-how and technology transfer.

ElvalHalcor 2017

- The merger by absorption of non listed Elval by Athens Stock Exchange listed Halcor is concluded, while the latter is renamed to ElvalHalcor Hellenic Copper and Aluminium Industry S.A. (ElvalHalcor).
- Aiming to enter and / or enhance its presence in new and existing products markets, the aluminium rolling division set in investment program implementation amounting to EUR 150 million for the supply of a new four stand tandem aluminium hot rolling finishing mill.
- A 7-year loan was agreed with the European Investment Bank for EUR 70 million to finance the above investment.

ElvalHalcor 2018

- A 10-year loan agreement has been signed with Commerzbank or EUR 65.0 million, which is expected to finance the purchase and installation of the new fourstand tandem aluminium hot finishing mill.
- An investment plan is completed in Halcor’s copper tubes mill to enhance

- its production capacity.
- All assets of Epirus Metalworks S.A. are acquired.
- 50% of the Dutch company NedZink BV is acquired, through a share capital increase.
- The loan liabilities of the company and its main subsidiaries are refinanced.

ElvalHalcor 2019

- Major investments totalling EUR 163.8 million were carried out, allocated to the aluminium segment and the copper segment by EUR 143.7 million and EUR 20.1 million, respectively.
- New loan agreements amounting to approximately EUR 73 million were signed in order to finance the company’s investment plan, refinance existing loans and meet working capital needs.
- Cable Wires was fully acquired (100%) from Hellenic Cables.

ElvalHalcor 2020

- The investment of EUR 150 million referring to the installation of a four-stand tandem hot rolling mill is completed and production starts.
- Phase B of the major two-hear investment plan with a budget of EUR 100 million is launched, ordering a 6-high cold rolling mill.
- Acquisition of an additional 25% interest of Viomal’s share capital.

ElvalHalcor 2021

- Order a new lacquering line while implementing the second phase of the major investment plan of the aluminium rolling division.
- Issue of a 7-year ordinary bond loan on the Athens Stock Exchange worth EUR 250 million.
- Acquisition of 80% of Etem.
- Merger by absorption of wholly-owned subsidiary Fitco.
- Withdrawal from affiliated company Cenergy Holdings through distribution of the shares owned by ElvalHalcor in the form of dividend to its shareholders.

ElvalHalcor 2022

- During the first half of the year, the funds raised from the ordinary bond loan of EUR 250 million were fully allocated.
- The new aluminium cold rolling mill launched its operation. Moreover, the new lacquering line was installed and its commissioning was launched.
- The extrusion press of the copper and alloys extrusion division was successfully upgraded.
- Loan agreements were signed with the European Investment Bank and Erste Group Bank, which totalled EUR 75 million and EUR 18.5 million, respectively, to finance the current investment plan of the aluminium rolling division.
- Signing of strategic agreement for the merger by absorption of Etem by Cosmos Aluminium. Once this transaction is completed, ElvalHalcor will hold an interest of 15% in the share capital of Cosmos Aluminium.

3. Our vision and mission



Our vision

is to be a benchmark for the global market, with products and solutions that are recognised for quality, reliability, competitiveness and innovation. ElvalHalcor aspires to anticipate evolving customer needs and develop diverse, competitive products and solutions based on new technologies. Our overarching goal is to operate sustainably and responsibly, acting as a reliable business partner and creating value for all stakeholders.



Our mission

is to provide high quality and innovative aluminium and copper solutions that create the best possible value for our customers whilst increasing our market shares. This mission is supported by our state-of-the-art technology, investments in research and development, the support and commitment of our people and our proven experience in the global market. We aim to grow our company sustainably with a focus on our people, the environment, innovation and society throughout our business model, strategy and operations.

4. Strategy and philosophy



ElvalHalcor’s strategy incorporates the principles of sustainable development and responsible operation aiming at further consolidating its presence among global leading aluminium and copper producers.

Implementation of its strategy is structured around 6 pillars:

- Focus on quality and technology optimisation across the production process;
- Ongoing implementation of investment plans aiming at continuous modernisation of production plants
- New technologies research and development;
- Integration of innovations in the company’s products and solutions;
- Entry and/or bolstering of its presence in markets with significant growth potential;
- Customer-centric approach adopted aiming to build long-lasting relationships with customers;
- Development through sustainable practices and value creation for all stakeholders.

5. ElvalHalcor Group

The Group’s full composition, as consolidated in the financial statements, is presented in the table below.

Company	Country	Business	(%) Participation	Method of consolidation
ElvalHalcor S.A.	Greece	Industrial	--	Parent Company
Sofia Med A.D.	Bulgaria	Industrial	89.56	Full consolidation
Epirus Metalworks S.A.	Greece	Industrial	100.00	Full consolidation
Techor S.A.	Greece	Trading	100.00	Full consolidation
Elkeme S.A.	Greece	Metallurgy Research	92.50	Equity method
Viexal S.A.	Greece	Services	26.67	Equity method
Viener S.A.	Greece	Energy	41.32	Equity method
International Trade S.A.	Belgium	Trading	27.97	Equity method
Techor Pipe Systems SRL	Romania	Industrial	100.00	Full consolidation
HC Isitma A.S.	Turkey	Industrial	50.00	Equity method
Steelmet S.A.	Greece	Services	29.56	Equity method
Symetal S.A.	Greece	Industrial	100.00	Full consolidation
Elval Colour S.A.	Greece	Industrial	100.00	Full consolidation
Vepal S.A.	Greece	Industrial	100.00	Full consolidation
Anoxal S.A.	Greece	Industrial	100.00	Full consolidation
Viomal S.A.	Greece	Industrial	75.00	Full consolidation
Rouloc S.A.	Greece	Trading	100.00	Full consolidation
Elval Colour Iberica S.A.	Spain	Trading	100.00	Full consolidation
UACJ Elval Heat Exchanger Materials GmbH	Germany	Trading	50.00	Equity method
NedZink B.V.	Netherlands	Industrial	50.00	Equity method
Cablel Wires S.A.	Greece	Industrial	100.00	Full consolidation
Etem S.A.	Greece	Industrial	100.00	Full consolidation
Etem BG S.A.	Bulgaria	Trading	100.00	Full consolidation
Etem Albania S.A.	Albania	Trading	100.00	Full consolidation
Etem SCG D.O.O.	Serbia	Trading	100.00	Full consolidation
Etem Systems LLC	Ukraine	Trading	100.00	Full consolidation
Etem Systems SRL	Romania	Trading	100.00	Full consolidation
Elviok S.A.	Greece	Services	100.00	Full consolidation



ALUMINIUM SEGMENT of:



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



5.1. Aluminium segment

The production base of the aluminium segment consists of 9 state-of-the-art production plants, all located in Greece. The aluminium segment manufactures several and highly diversified products which serve a wide range of different markets.

The vast majority of the aluminium segment's production is channelled into markets other than Greece. Specifically, 90.3% of its turnover is exported to more than 90 countries.

As regards the product mix:

- Food packaging (rigid and flexible) accounts for 55%.
- Transportation sector: 14%.
- Building and industrial applications: 16%.

ElvalHalcor's aluminium rolling division seeks at all times to provide its customers with high added value products.

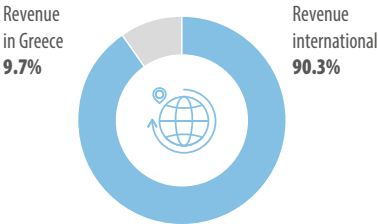
To this effect, the segment makes continuous investments which seek to enhance the quality of its product offering, increase production capacity, modernise machinery, expand plants, drive research and know-how development.

Over the last six years (2017-2022) the aluminium segment has successfully implemented extensive, complex and targeted investment plans which have amounted in aggregate to ca. EUR 600.

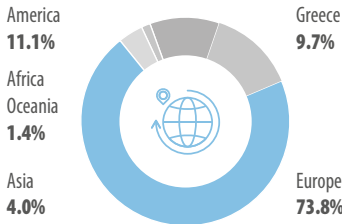


ElvalHalcor’s aluminium segment is ranked among the world’s leading aluminium products manufacturers.

Aluminium segment’s exports activity



Geographical sales breakdown - Aluminium segment (EUR)

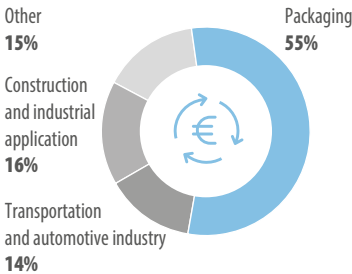


As a result of the above, the aluminium segment has currently established a major competitive advantage given that:

- It has the capacity to produce wide aluminium coils and sheets up to 2.5 m.
- It is a best-in-class independent supplier, standing out for its flexible procedures and production.
- It owns cutting-edge mechanical equipment.

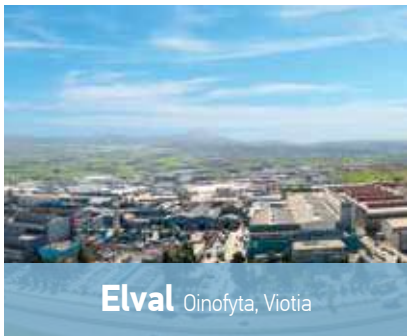
- It focuses on and invests in research and development.
- It may respond to any market specifications and needs, regardless of how challenging they may be, by manufacturing products of outstanding quality and unique characteristics.
- It has a very wide sales network.
- It has entered into a strategic partnership with UACJ Corp. of Japan.

Aluminium segment sales per market (EUR)



Aluminium segment

Our facilities



Scope of activity
Aluminium rolling

Total area
865,943 m²
Buildings
221,564 m²

Production capacity
420,000 tons/year

Products manufactured
Aluminium coils, sheets, strips, circles and multilayer alloys (brazing).

Markets
Transportation, automotive industry, industrial applications, packaging, building and construction, energy and power networks, domestic appliances, heating, ventilation, air-conditioning and refrigeration (HVAC&R).



Scope of activity
Aluminium foil rolling

Total area
41,900 m²
Buildings
26,100 m²

Production capacity
52,000 tons/year

Products manufactured
Aluminium foil in various gauges and alloys.

Markets
Flexible packaging, food, cigarettes, pharmaceutical products (blister and cold forming), semi-rigid containers, technical applications (foil for use in cables, insulation applications, heat exchangers) and household applications.



Scope of activity
Aluminium foil converting

Total area
24,000 m²
Buildings
14,200 m²

Production capacity
27,000 tons/year

Products manufactured
Paper-laminated products (with or without lacquer coating) such as cigarette inner liners, chocolate, chewing gum and other food packaging foil as well as bare aluminium (with or without lacquer coating) for chocolate foil, yoghurt and jam lidding foil, pharmaceutical foil, etc.

Markets
Food packaging, pharmaceutical products (blister and cold forming) and tobacco industries.



Scope of activity
Processing of coated aluminium products and production of aluminium composite panels
Total area
38,864 m²

Markets
Building and construction, automotive industry, corporate identity.

Products manufactured
Aluminium composite panels etalbond®, coated aluminium sheets for roofing applications and rain gutters, false ceilings, aluminium coils for roofing applications, perforated and corrugated aluminium sheets, agraphon® and arypen® special functional coatings, aluminium coated strips for roller shutters, aluminium-coated Elval Colour flashings (for windows and roofs).



Anoxal Agios Thomas, Viotia

Scope of activity
Aluminium recycling and casting

Total area
256,015 m²
Buildings
10,293 m²

Production capacity
50,500 tons/year

Products manufactured
- Aluminium billets
- Aluminium slabs

Markets
These products meet the needs of the aluminium segment and are made available to its other plants.



Viomal Nea Artaki, Evia

Scope of activity
Production of aluminium
Total area
36,223 m²
Buildings
11,734 m²

Production capacity
33,750,000 meter
long products

Products manufactured
Polyurethane-insulated aluminium rolling shutters for doors, windows and garage doors; galvanised octagonal axes; thermal insulated and cold blending formed aluminium boxes, extruded boxes, plastic and metal accessories for roller shutters, pleated and classic insect screen systems etc.

Markets
Building and construction



Vepal Thiva, Viotia

Scope of activity
Aluminium sheet painting

Total area
86,300 m²
Buildings
15,300 m²

Production capacity
40,500 tons/year

Products manufactured
Painting of aluminium coils and sheets using wet and electrostatic painting methods.

Markets
- Coils: Architectural applications, false ceilings and building cladding
- Sheets: Automotive industry



Etem Magoula, Attica

Scope of activity
Aluminium extrusions

Total area
66,938 m²
Buildings
31,833 m²

Production capacity
18,000 tons/year

Products manufactured
Architectural systems, industrial applications

Markets
Building and construction, industrial applications

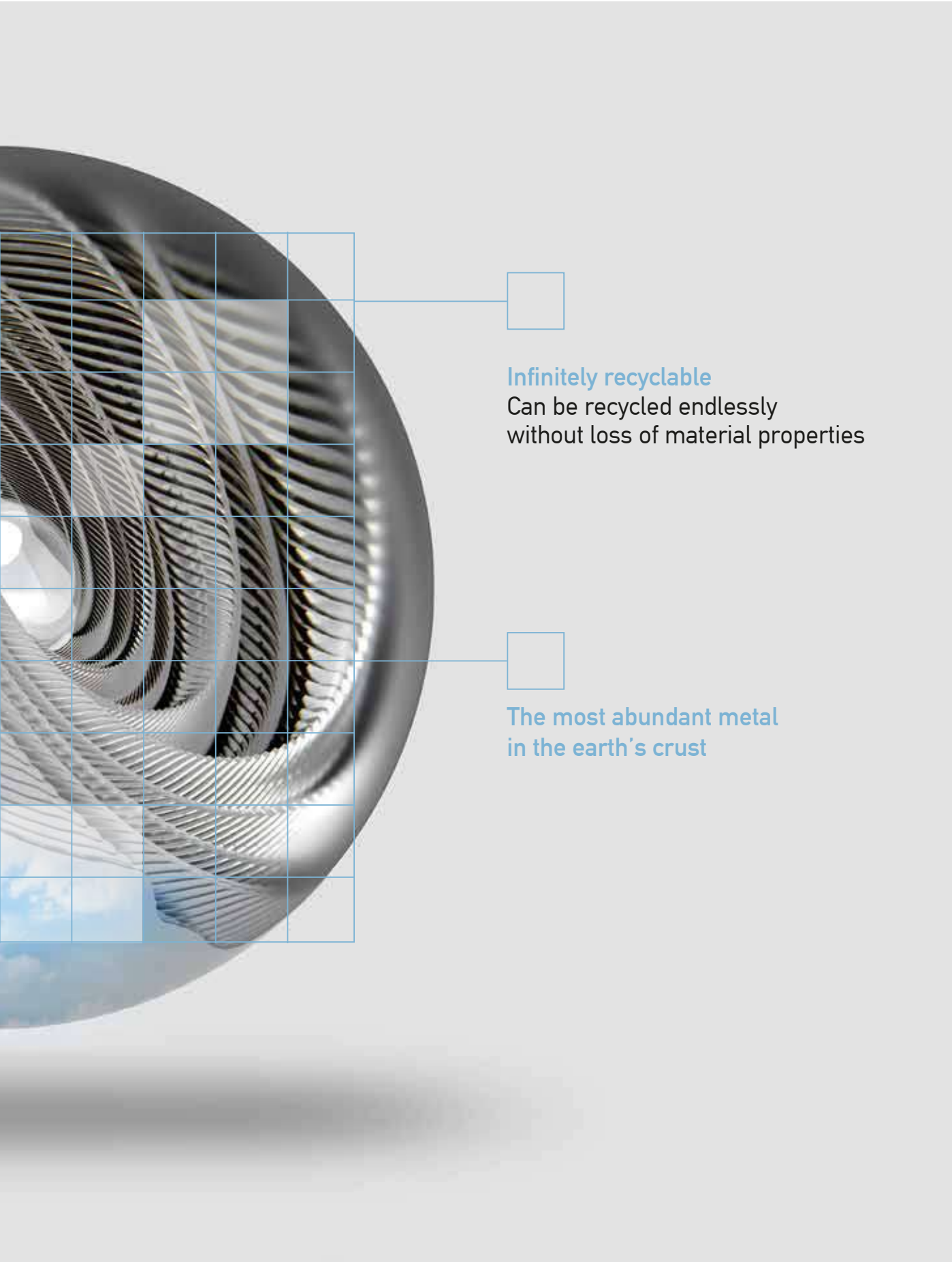
Aluminium: The metal of the future

Plays a key role in sustainability
and circular economy



**Integral part
of industrial sectors**
Lightweight, durable,
formable, insulating
and anti-corrosive





Infinitely recyclable
Can be recycled endlessly
without loss of material properties



**The most abundant metal
in the earth's crust**



Elval

Aluminium rolling division

ElvalHalcor’s aluminium rolling division operates the second largest aluminium rolling plant in Europe in terms of hot rolling production capacity and is ranked among the leading aluminium product and solution manufacturing industries worldwide.

It has an extensive sales network with locations in 21 countries while approximately 77% of its revenue is exported to more than 62 countries in 5 continents. However, considering that part of domestic sales channelled into the subsidiary

Symetal is absorbed outside Greece, Elval’s direct and indirect exports ultimately account for 87.3% of its revenue.

Responding to the ever increasing demand for sustainable products and solutions, the aluminium rolling division has maintained its steadfast focus on upgrading continuously the quality of its product offering and is engaged in manufacturing products that promote circular economy and contribute to energy transition.

Meanwhile, it seeks international partnerships with international firms aiming at know-how exchange and transfer.

Production facilities and certifications

The production facilities of the aluminium rolling division at Oinofyta, Viotia, are ranked among the top cutting-edge aluminium rolling mills across the world. Major investment plans have been successfully carried out in these facilities over the last 20 years.

A landmark investment worth ca. EUR 250 million has been gradually implemented since 2018 in order to both enhance its production capacity and meet the increasing demand for aluminium lacquered products and be aligned with international trends for lightweight, recyclable aluminium packaging, as well as for durable, safe, recyclable and environment-friendly building and construction materials.

During the first phase of the investment, a four-stand tandem hot-rolling mill was installed and started operating in 2020. Currently, the majority of the production of Elval is carried out through the tandem mill, thus boosting the plant’s productivity and output.

During the second phase, which is expected to be completed in 2023, a six-high cold rolling mill was installed so that cold rolling could respond to the increased hot rolling output together with a fully automated lacquering line.

The aluminium rolling division has adopted the lean production method which focuses on producing optimum aluminium products and solutions, while minimising the quantity of resources such as time, raw materials, man-hours that must be made available to all its production processes.

At the same time, lean production comes as an effective response to any questions and matters related to the

production and industrial plants, such as cost rationalisation, scrap reduction and increase of production output. Moreover, the aluminium rolling division also applies Lean Six Sigma across all business operations, aiming to align its strategy with customers, human resources and operational processes.

Lean Six Sigma methodology has made a major contribution to the adoption of a culture centered around improving operations on an ongoing basis with customer satisfaction, steadily high product quality and operational effectiveness as key pillars. Thus, Lean Six Sigma methodology is in essence a valuable tool for Elval to attain business excellence and optimise its processes and overall operation at all times.

Production facilities and certifications

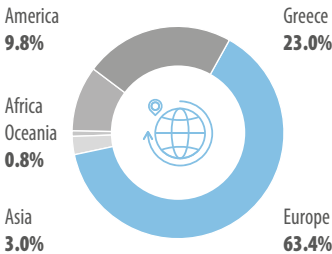
The facilities of the aluminium rolling division have been certified as per international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2:2018 IATF 16949:2016, ISO 50001:2018, ISO 27001:2013, and AS9100D for the aviation, space and defence industry.

Moreover, Elval’s industrial plant was the first in Greece to be certified as per the ASI (Aluminium Stewardship Initiative) Performance Standard and ASI Chain of Custody Standard (CoC). ASI CoC certification enables Elval to provide its customers with aluminium products and solutions certified as per the ASI

Performance Standard, thus securing they come from materials sourced and processed using responsible practices, in accordance with the criteria specified in the ASI Standards across each and every stage of their production process. ElvalHalcor is committed to sustainable development and ASI certification is a testament to the company’s intention and strengthens its capacity to apply sustainable methods in the manufacture of its aluminium product offering.

www.elval.com

Geographical sales breakdown
Aluminium rolling division (EUR)

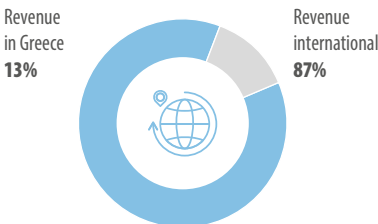


Symetal

Symetal was set up in 1977 and is engaged in the production of a wide range of aluminium foil products (from 6 to 200 mic) and aluminium-based packaging materials.

The company is highly export oriented, with 87% of its sales channelled into over 70 markets outside Greece.

Symetal's export activity (EUR)



Symetal has entered into steady and long-lasting partnership agreements with leading international companies, which has made a major contribution to its successful performance.

Production facilities and certifications

Symetal's production model is vertically integrated and very flexible and can provide tailor-made, innovative and sustainable solutions that fully meet the needs of each customer.

Symetal's production model is underpinned by a production fabric,

which consists of two plants. The first plant is located at Oinofyta, Viotia and is engaged in aluminium foil production. The second plant is located at Mandra, Attica and carries out aluminium foil paper lamination and coating with varnishes and lacquers (operating as a supplement to the Oinofyta-based plant). A lacquer production unit is also operating auxiliary to the foil converting plant at Mandra and is engaged in the production of varnishes and lacquers. It is worth noting that the foil converting plant figures among the most advanced plants worldwide, having installed 2 ultra-modern, two- and three-station lacquering machines.

Symetal focuses on and invests in research and development. In this context, the company operates two ultra-modern research laboratories and a technology department while being in close collaboration with Elkeme (Hellenic Research Centre for Metals). Specifically, the first research laboratory is based at the Oinofyta plant and is engaged in the development and upgrading of new and existing products, respectively.

The second research laboratory is based at Mandra and is engaged in the development of new lacquers and colours. The Technology Department was set up with the primary aim of developing and optimising new and existing products, while a metallurgy laboratory has been planned to be added in due course. Finally, its

collaboration with Elkeme concerns the development of new products, focusing on aluminium foil products for batteries.

Symetal has been certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. Moreover, the Mandra-based plant has received ISO 15378:2017, ISO 22000:2018, FSSC 22000 V5.1 and FSC® Chain of Custody Certification (FSC-STD-40-004 V3-1).

Meanwhile, Symetal's plants have been certified as per the ASI Performance Standard. Symetal's next step will be to have its plants certified according to the ASI Chain of Custody Standard.

It is noted that Symetal recently received a Platinum Award from EcoVadis for its sustainability performance. Platinum Award is the highest score granted by EcoVadis. Finally, the company is registered since 2009 under the European Commission Eco-Management and Audit Scheme (EMAS) for environmental management.

www.symetal.gr



Elval Colour

Elval Colour was incorporated in 1977 and is engaged in the production of aluminium products intended for use in the shell of buildings. It is one of the leading companies worldwide in aluminium coil coating and the manufacture of aluminium composite panels.

It is a highly export oriented company, channelling almost its entire output (95%) into ca. 70 countries.

The company has gained considerable experience and know-how in aluminium coating and colour matching, with its products standing out for their quality and the innovation of their technical characteristics.

Elval Colour focuses on research and development and invests in innovation, specialised personnel, improvement of its machinery and increase of its production capacity. As a result of the above, the company has managed to develop new products, upgrade continuously the quality and technological properties of its product offering and has secured full compliance of its products with environmental standards, thus helping minimise the environmental footprint of any building.

Thus, the company has succeeded in being established as one of the

leading companies in its sector and highly valued by customers engaged in construction and property development in Greece and other countries where these particular markets have a remarkable momentum.

Elval Colour has patented and exploits various trademarks such as etalbond®, Elval ENF™, orofe®, arypon®, agraphon®, abacton® and Ydoral®.

Elval Colour is a member of the European Coil Coating Association (ECCA), the European Aluminium Association, Hellenic Aluminium Association, the Metal Cladding and Roofing Manufacturers Association (MCRMA) and the Hellenic Institute for the Fire Safety of Structures.

As regards the latter Institute, the company continued its support in terms of both materials and human resources. Moreover, the company supports a technical committee set up by the Hellenic Body for Standardisation specifically for drafting a national standard regarding ventilated façade systems.

Production facilities and certifications

Elval Colour's plant is located at Agios Thomas, Viotia. It is an ultra-modern plant with a highly flexible production process, mainly with regards to colour matching and customized painting systems development.

It is noted that Elval Colour's production process is regularly checked and inspected by the most important certification bodies worldwide such as BBA (United Kingdom), DIBt (Germany), CSTB (France), ITB (Poland), TBWIC (UAE) etc.

Elval Colour is certified as per international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 14064:2018.

It is noted that Elval Colour is the only company across the world that has been certified with regard to the water solubility of digital printing inks.

www.elval-colour.com

Anoxal

The company is engaged in aluminium casting to produce aluminium billets and slabs, as well as in aluminium scrap processing. Anoxal products are absorbed by ElvalHalcor's aluminium segment to meet its needs.

The company recently completed an investment in order to enter the market of coated scrap melting and increase its production capacity in relation to scrap processing and improvement of refinement quality of such material.



Production facilities and certifications

Anoxal production facilities at Agios Thomas, Viotia, accommodate:

- an aluminium scrap sorting, processing and recycling unit,
- a casting unit,
- a green melter,
- melting furnace, holdings and homogenisation furnaces.

It is certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards and its certification as per the IATF 16949:2016 standard for the automotive industry is planned.

Viomal

It was established in 1985 and is engaged in the manufacture of aluminium rolling shutters for balcony doors, windows and garage doors, being one of the leading companies in this sector in South-eastern Europe. The range of rolling shutters is supplemented by the vertical integration of accessories, galvanised octagonal axes and aluminium cans with polyurethane insulation, rolled or extruded. Moreover, the company manufactures innovative insect screen systems (roll-up and pleated types) while being the exclusive agent for the Greek market of German “Becker” motors and automation systems.

Viomal’s exports are well over 65% of its revenue, with its products absorbed by more than 20 countries primarily across Europe and other international markets (e.g. North Africa, Middle East). It has an extensive sales network with a leading position in the Greek market, and two distribution centres. The first distribution centre is located within its plant at Vatontas, Nea Artaki,

at a distance of 80 km from Athens, and serves the markets of Southern Greece and other countries. The second distribution centre is located at Kalochori, Thessaloniki, which serves the markets of Northern Greece and the Balkans.

The long-term strategy of Viomal focuses on the following goals:

- to attain steady growth and boost its revenue;
- to enhance the product mix with value-added solutions so as to improve profit margins;
- to improve product quality on an ongoing basis, driven by innovation;
- to further develop existing and new geographical markets, focusing on expansion to Central and Western Europe.

The key tools the company uses so as to successfully implement its strategic planning lie in the expansion of products range with new innovative products, continuous certification of its product offering, research and development, and the expansion of the sales network.

It is worth noting that Viomal enriches its product portfolio over time, acknowledging the potential for growth arising from its entry to new product markets. In this context, Viomal launches new products regarding the broad sector of shading such as pergola systems and zip screen.

Production facilities and Certifications

Viomal’s production plant is located at Nea Artaki, Evia. It is a vertically integrated plant processing pre-coated aluminium slat and manufacturing 9 different types of rolling shutters (with height ranging from 32mm to 77mm)

and 2 types of aluminium boxes (a 45 box and a thermally insulated, polyurethane-lined box) for doors, windows and garage doors. Viomal also processes galvanised strips for the manufacture of octagonal axes used in the production of ready-made rolling shutters. Finally, the company processes aluminium profiles for the manufacture of roll-up and pleated screen systems, and opening door screens.

The company has an in-house powder coating unit.

Viomal also has a research and development department where it designs innovative products such as the VL Phoenix pleated fly screen system which has been awarded for its innovation and patented in the EU countries. VL Phoenix just like the innovative VL Opening Door and the pleated Plisse insect screen system with track system have all been awarded a CE certificate, once all necessary tests were carried out.

Viomal is certified in line with the ISO 9001:2021 and ISO 14001:2015 international standards..

www.viomal.com



Vepal

The company is engaged in aluminium coil and sheet coating by applying the wet and electrostatic coating method. Its products are used in architectural, industrial applications and the automotive industry, and are distributed through the sales network of Elval Colour. Its long-standing activity has helped it gain extensive experience and know-how in the fields of coating and colour matching.

Production facilities and certifications

Viomal owns a state-of-the-art production facility in Thiva which implements an integrated environmental management system, making use of a zero-emission technology with full wastewater recycling across the production process.

The company implements management systems in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards.

UACJ Elval Heat Exchanger Materials (UEHEM)

This is an entity established in 2015 jointly by Elval and the Japanese giant United Aluminium Company of Japan (UACJ Corp.). It is engaged in the trade of heat exchanger materials for the European automotive industry. It is noted that UEHEM purchases products from the aluminium rolling division and resells them under its own brand name.

Etem

The company has been engaged in aluminium extrusion and in the production of aluminium profiles (for

industrial use and of standard cross-section) for more than 50 years and specifically since 1971. It figures among the largest aluminium extrusion industries in South-Eastern Europe.

It is an export-oriented business which has set up subsidiaries in 6 countries other than Greece (Bulgaria, Albania, Romania, Serbia and Ukraine), runs a well-established sales network in 9 countries and exports around 70% of its revenue to over 30 countries across the world.

Concurrently, Etem has carried out several projects, many of which are currently considered landmark, in approximately 60 countries around the world. Such an iconic project is the Tower of Piraeus, the implementation of which has already started and is expected to be completed in 2023.

It focuses on the design and development of vertical architecture systems, having developed a highly wide and diversified product range that includes, among others, doors and windows, shading systems, railings, curtain wall systems and building façades, office partitions, interior applications, industrial profiles and standard cross-section profiles. Its projects cover the full spectrum of usage of aluminium systems such as private residences, hotels, office buildings, shops, public buildings, educational institutes, airports, stadiums, monuments, museums and skyscrapers.

Since its incorporation, Etem has been continuously investing in state-of-the-art production units, machinery and research & development (having partnered with eminent and certified research centres and international

certification bodies). Thus, Etem is currently in a position to provide its customers with reliable, high-quality and value-added products that integrate innovation and sustainable development.

Etem’s competitive advantage relies on the following 3 pillars:

- Extensive experience in the design of integrated architectural systems.
- Unique know-how in aluminium profile production.
- Ongoing optimisation of the processes covering the entire range of product supply chain (from raw materials to end user).

It is noted that Etem is the exclusive agent of Hyline® in the markets of Greece, Bulgaria, Albania and Cyprus.

Production facilities and certifications

Etem’s production plant is located at Magoula, Attica, and accommodates 2 extrusion lines, 1 wet and electrostatic coating line and 2 thermal insulation lines.

Etem implements certified management systems compliant with the ISO 9001:2015, ISO 14000:2015, ISO 45001:2018, EN 15088:2005 and Qualicoat standards, including for products distributed by manufacturers at European level to provide their products with the CE marking and also at domestic level for the individual markets in which it operates.

Etem is an active member of the Hellenic Aluminium Association and the European Aluminium Association.

www.etem.gr





COPPER EXTRUSION DIVISION of:



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

HALCOR

Evolving Beyond Copper

SOFIA MED

CABLEL WIRES

HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME



EPIRUS
METALWORKS

5.2. Copper segment

It is Europe’s largest manufacturer of copper tubes. The copper segment of ElvalHalcor has succeeded not only in conquering but also in consolidating its top position in the European market, relying on the competitive advantage gradually built through its extensive experience and know-how gained through its long-standing presence in the market. The pillars of this advantage are summed up below:

- The copper tubes plant at Oinofyta is the largest plant in the EMEA region in terms of production output.
- ElvalHalcor’s copper segment is ranked among the few manufacturers worldwide that can produce copper and copper alloy rolled products with a

maximum width of 1,250mm.

- The Oinofyta-based facilities accommodate an innovative Tube Heat Transfer Laboratory, which enables the copper segment to offer specialised technical support to manufacturers of heat exchangers.
- Production processes are based on cutting-edge technology and equipment
- It has a wide sales network.
- It has a well-established presence in the heating, ventilation, air-conditioning and refrigeration market.
- Its operations abide by rigorous quality assurance procedures.

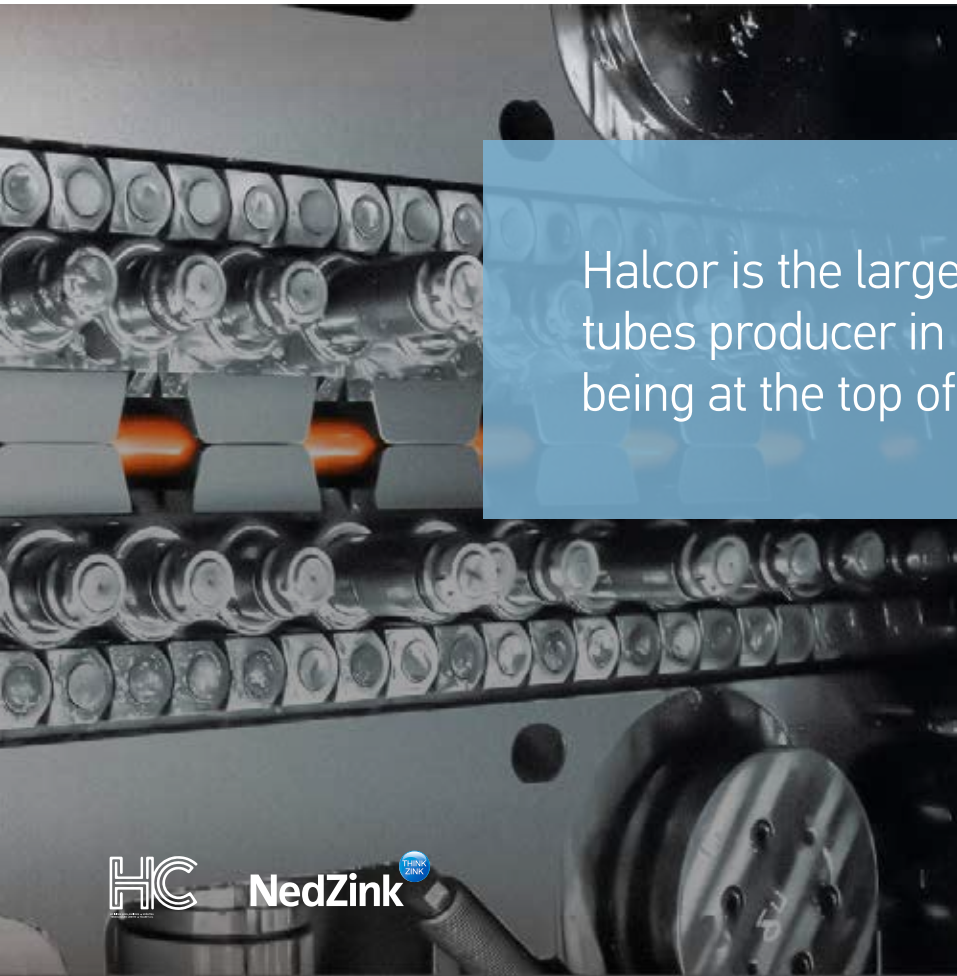
ElvalHalcor’s copper segment consists

of Halcor (copper and alloys extrusion division) and 5 key subsidiaries (Sofia Med, Epirus Metalworks, NedZink, HC Isitma, and Cablel Wires) while the productive fabric of the segment consists of 8 plants established in 4 different countries (Greece, Bulgaria, Turkey, the Netherlands).

It is a highly extrovert segment with its exports accounting for 94.7% of its revenue. The copper segment’s products are exported to approximately 70 countries across the world.

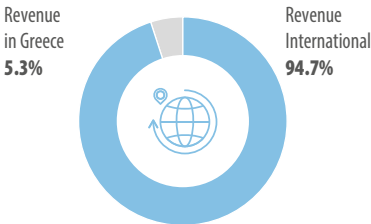
As regards the product mix:

- Sales of copper tubes account for 39%
- Copper and alloys rolled products for industrial uses account for 31%

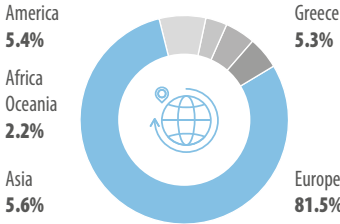


Halcor is the largest copper tubes producer in Europe, being at the top of the market.

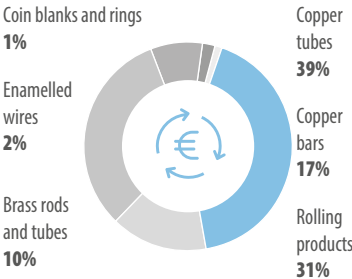
Copper segment's revenue (EUR)



Geographical sales breakdown Copper segment (EUR)



Copper segment sales per product category (EUR)



- Copper bus bars: 17%
- Brass bars and tubes: 10%
- Enamelled wires: 2%
- Epirus Metalworks products: 1%.

The segment has an extensive portfolio that includes products and solutions of copper, copper and brass alloys and titanium zinc such as tubes, sheets, strips, bars, discs, enamelled wires and coin blanks, which are intended for various markets such as building and construction, heating, ventilation, air-conditioning and refrigeration, industrial applications, renewable energy sources, electricity transmission, electronic systems, automotive industry, fish farming, coin blanks and rings for

bimetallic coins. Copper is 100% recyclable and does not lose its properties when recycled. Given this fact, copper is a sustainable material of choice for the circular economy. The copper and alloys extrusion division's portfolio includes several specially adapted copper tubes such as Talos XS®, Talos S80® and Talos S60®, which satisfy the demands of transcritical CO₂ systems and are specially designed to withstand high operating pressures with reinforced wall thickness in comparison with the standard width. At the same time, TALOS® IGT copper tubes feature inner grooves that enhance the heat transferred by the refrigerant and as a result increase the energy efficiency of the HVAC&R units.

Copper segment

Our facilities (production plants)



Halcor Oinofyta, Viotia

Scope of activity

Casting – Recycling

Total area

48,700 m²

Buildings

15,100 m²

Production capacity

235,000 tons/year

Products manufactured

Semi-finished products such as billets and slabs made of copper, brass and other alloys.

Markets

These particular products meet all needs of the copper segment and are made available to all other units.



Halcor Oinofyta, Viotia

Scope of activity

Copper billet processing for the manufacture of copper tubes

Total area

193,500 m²

Buildings

64,700 m²

Production capacity

80,000 tons/year

Products manufactured

Wide range of copper tubes such as inner-grooved tubes, insulated, clad, at straight lengths and hard, semi-hard or soft coils.

Markets

Water supply, heating, ventilation, air-conditioning and refrigeration, building and construction, renewable energy sources, medical and industrial applications.



Halcor Oinofyta, Viotia

Scope of activity

Brass and copper alloys extrusion

Total area

58,000 m²

Buildings

24,200 m²

Production capacity

40,000 tons/year

Products manufactured

Rods, tubes, bars, profiles, wire and UR30® copper alloy cage nets for farming aquaculture

Markets

Building and construction, automotive industry, shipbuilding, fish farming, electrical, electronic, industrial and other applications.



Sofia Med Sofia, Bulgaria

Scope of activity

Copper and copper alloy rolling and extrusion

Total area

250,000 m²

Buildings

125,000 m²

Production capacity

145,000 tons/year

Products manufactured

Sheets, strips, plates, circles, bare and plated bus bars, rods, profiles, components and wires.

Markets

Energy, electronics, automotive industry, industrial applications, deep drawing products, construction.



Scope of activity

Coin production

Total area

22,022 m²

Buildings

7,849 m²

Products manufactured

Coin blanks and rings for bi-colour coins and deep drawing quality products.

Markets

Mints, commemorative coins, collector coins.

Production capacity

12,000 tons/year



Scope of activity

Production of enamelled wires

Total area

121,111 m²

Buildings

14,065 m²

Products manufactured

Copper (round and rectangular) and aluminium (round) enamelled wires, copper wires.

Markets

Industrial applications, cartoning, automotive industry.

Production capacity

12,000 tons/year



Scope of activity

Production of copper tubes

Products manufactured

Ecutherm, coated copper tubes, polypropylene A/C drain hoses.

Markets

Heating, ventilation, air-conditioning and refrigeration.

Production capacity

10,000,000 meters/year



Scope of activity

Titanium zinc rolling

Buildings

35,600 m²

Products manufactured

Rolled titanium zinc products for roofs, façades and rainwater drainage systems. Coils, strips, sheets, accessories in colours such as pre-weathered grey, black, red, green and blue.

Markets

Building and construction.

Production capacity

36,000 tons/year

Copper's key role for a sustainable world



In many modern applications & infrastructures

Durable, malleable, with high thermal and electrical conductivity



100% Recyclable

Copper can be recycled infinitely without losing its properties or performance



Antimicrobial properties

A safe material that helps eliminate dangerous microbes from surfaces



Halcor

Copper and alloys extrusion division

Boasting a continuous presence of 85 years in the Greek and international markets since its incorporation in 1937, Halcor (copper and alloys extrusion division of ElvalHalcor) has a strong track record to show:

- It has managed to set new standards in copper processing.
- It has conquered and consolidated its position at the top of the European market, being the largest manufacturer of copper tubes in Europe.
- It stands out for its extrovert culture and export orientation. 92.5% of its sales are absorbed by international markets which numbered 60 in 2022.
- It has developed a wide production portfolio which includes copper products and alloys as well as copper rolled products designed for several different markets such as water supply, heating, refrigeration and air-conditioning networks, construction, renewable energy sources and various industrial applications.
- It is in a position to provide its customers with high added-value products standing out for their innovation, quality and unique technological characteristics.
- The company has carried out extensive research and development investment plans and has also undertaken the upgrade of its

infrastructures and machinery.

Halcor is the only manufacturer of copper tubes in Greece. Halcor has patented and exploits Talos® and Cusmart® trademarks.

It is currently implementing a five-year investment plan with the ultimate goal of further organic expansion, restraining costs and minimising its energy footprint while increasing output so as to boost its overall efficiency, competitiveness and sustainability. To this effect, Halcor implements ongoing improvement projects and a number of other projects such as value stream mapping, among others.

In line with the goal of ongoing improvement, the company has carried out a “Quality Assurance Assessment” project, in collaboration with an external consultant. The primary goal of this project is to improve current operations and performance of the quality assurance system in relation to both the launch of new relevant management systems and the need to gain a deeper insight and improve existing processes and procedures. The entire approach and ultimate goal of the project in terms of strategic outlook lie in the transition to an operating model focusing on prevention and

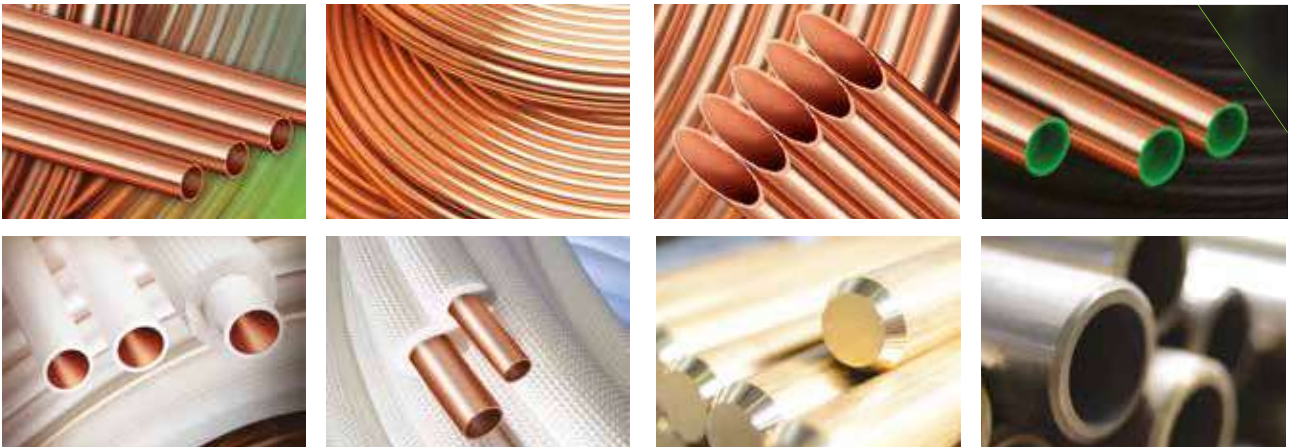
processes per se, which will enhance the segment’s overall effectiveness and will further minimise those risks related to quality and potential effects on end customer.

At the same time, it lays emphasis on the role of the supply chain and wishing to bolster and upgrade the relevant division, a major internal restructuring took place involving departments and processes while an ever-increasing number of individual projects is carried out on an ongoing basis so that the segment can streamline and optimise its operations and better respond to the challenges emerging across this particular field.

Production facilities and certification

The production base of ElvalHalcor’s copper and alloys extrusion division consists of 3 cutting-edge plants which are established in Oinofyta, Viotia.

- The first plant is engaged in copper and copper alloy casting and recycling.
- The second plant produces copper tubes and is the facility with the highest production output and one of the most efficient plants in Europe, Middle East and Africa. This plant owns one of the three largest extrusion presses in the world.



- The third plant produces semi-finished copper alloy extruded products through hot and cold extrusion processes. It produces more than 30 alloys, which ranks the segment among the world's leading manufacturers based on the wide range of alloys and products which compose together its portfolio.

Halcor's production model which has proven to be very successful over time, is highly-targeted and process-oriented. The production process is governed by two essential principles: transparency and sustainable development in terms of financial, environmental and social aspects.

It seeks industrial and operational excellence; in this context it adopted the BEST programme, first at the tubes mill, with the prospect of expanding it to the brass bars and tubes plant.

The BEST programme aims to improve production and increase productivity.

The key tools that have helped boost the production process and the competitiveness of Halcor's plants are the following:

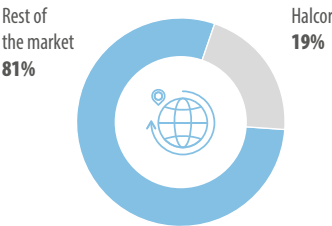
- Implementation of Lean Six Sigma methodology through which Halcor invests in essence in the production

- workforce, training them in the areas of quality, management, effectiveness as well as project and process management. Training includes a theoretical approach and on-the-job training.
- Implementation of a manufacturing execution system (MES) for online representation across production and support to decision making.
 - Extensive training provided to Halcor human resources in matters related to production and generally overall operation (health and safety, ESG etc.).

It is noted that Halcor, in cooperation with other bodies, set up the legal entity Teaching Factory, which offers training services to human resources in the technologies of Industry 4.0 as well as technical assistance and consulting services.

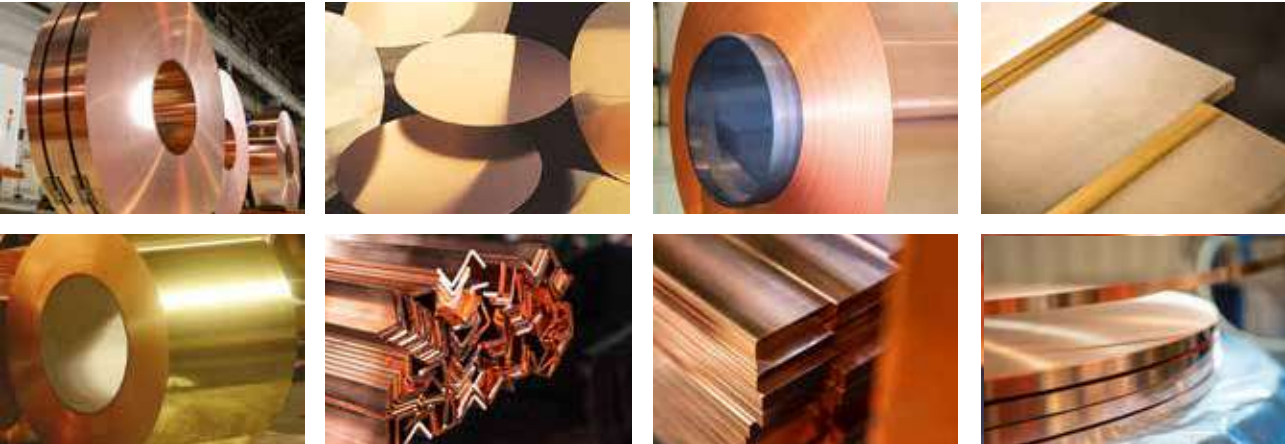
At the same time, Halcor lays great emphasis on matters related to energy management and consumption. On the one hand, it carries out a large number of projects aiming at energy savings from the plants of the copper and alloys extrusion division. On the other hand, in collaboration with an external consultant, Halcor has established an energy audit carried out every four years, with a view to optimising its energy footprint.

European market
of copper tubes
(value in tn)



Halcor's production facilities are certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018. It should be noted that Halcor achieved one of the first certifications in Greece for water management, against the ISO 46001:2019 Standard during 2022.

www.halcor.com



Sofia Med

Sofia Med (established in 2000) has its registered office in Sofia, Bulgaria, and produces copper and copper alloy rolled and extruded products. It is a company standing out for its high competitiveness and is ranked among the leading European manufacturers of copper rolled products and copper extruded products (bars, rods) with its market shares coming to approximately 8.5% and 22.0%, respectively. Moreover, it has patented and exploits Doma® trademark, which is assigned to construction products, this having a 15.0% share in the European market.

Sofia Med has developed a wide product portfolio which covers the full spectrum of mega-trends that drive demand for copper products, and targets various markets such as building and construction, industrial applications, automotive industry, electric mobility, energy, electrical and electronic applications. It

is worth noting that during the last few years Sofia Med has been strengthening its position in the markets of electric connectors and the automotive industry which present considerable momentum and prospects for development.

It is a highly export oriented company, given that it exports almost its entire production output (99%) to more than 60 countries across the world, mainly in Europe. Moreover, the company seeks to enhance its presence in the American and Asian markets.

Production facilities and certifications

Sofia Med's production benefits from a significant capacity of its industrial facilities following the extensive investment plans that have been carried out since early 2000 to date as well as for its highly flexible production process. Therefore, given that its products target many different markets, the company is able to shift its supply in line with demand and successfully respond to market fluctuations.

It is noted that Sofia Med figures among the three manufacturers worldwide that can produce rolled products with a maximum width of 1,250mm.

Sofia Med implements management systems certified in line with the ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 50001:2018 and ISO 45001:2018 international standards. The company also complies with the guidelines of ISO 26000:2010 regarding matters of corporate social responsibility. Furthermore, all products of Sofia Med fulfil the requirements of consolidated European standards (EN) as well as BS, DIN, ASTM, JIS specifications or any other specific customer request. Finally, Sofia Med has also received certifications by a large number of important customers.

It is noted that the company recently

received a Silver Award from EcoVadis, for its performance in sustainability matters.

www.sofiamed.com

Epirus Metalworks

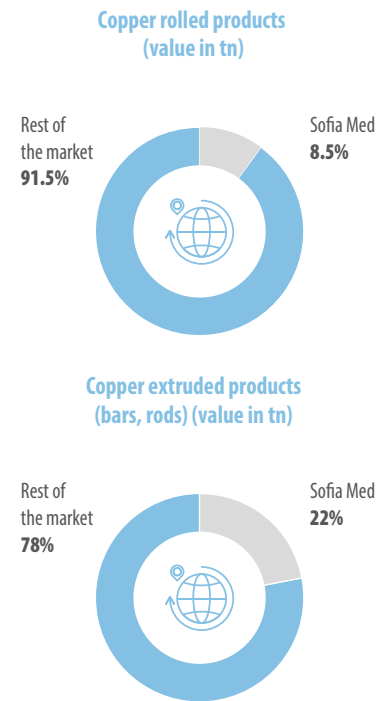
Set up in 1979 and based in Pogoni, Ioannina, Epirus Metalworks is engaged in the production of all types of coin blanks and rings for bi-colour coin blanks, and is renowned for their high quality.

It stands out for its technologically advanced production facilities in which extensive investment plans have been carried out, as well as for its highly qualified and specialised human resources. Wishing to expand to international markets, this being the key pursuit of ElvalHalcor for Epirus Metalworks, the company has entered into partnership agreements with international mints such as the Paris (Monnaie de Paris), Polish (Mennica Polska) mints and the German State Procurement Agency (BVA). Meanwhile the company continues to subscribe to registers and other major mints across the world.

Production facilities and certifications

Epirus Metalworks implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 50001:2018 international standards.

www.epirusmetalworks.com



Cable Wires

It is the sole Greek manufacturer of enamelled wires. During its 50-year presence, the company has managed to develop an extensive product portfolio that includes round and rectangular copper and aluminium enamelled wires as well as copper wires which are used in various markets such as the automotive industry, renewable energy sources, motors, energy distribution, refrigeration compressors, instruments, white appliances and industrial applications.

It has developed, patented and exploits a large number of trademarks such as Idiotherm®, Mediotherm®, Politherm®, Enoflex®, Enobond®, Idiobond®, Medio-bond® and Adomin®.

It is strictly export-oriented since 96% of its production of copper and aluminium enamelled wires is channelled outside of Greece, into approximately 25 countries, mainly to Germany, Italy, the Balkans, Asia and Africa, while it pursues geographical expansion targeting the markets of France, Great Britain and Eastern Europe.

Its key competitive advantage and what makes it stand out is its ability to provide after sales services involving its products, such as technical support and training.

Production facilities and certifications

Cable Wires manufactures its products at its facilities in Livadia, Viotia, which also accommodate a logistics centre and are distinguished for flexible production processes, enabling the company to manufacture its products in accordance with various national and/or international standards as well as with any requirements and specifications arising from the needs of its customers.

Cable Wires is certified as per international standards ISO 9001:2015, IATF

16949:2016, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018. It is noted that all enamelled wires are manufactured in compliance with IEC 60317- 0-1 standard and are tested in line with the IEC 60851- (1-6) series of standards.

www.cablelwires.com

HC Isitma

HC Isitma is a joint venture of ElvalHalcor with the Turkish company Cantas A.S.

It was established in 2015 and is engaged in coated copper tubes processing and specifically in the insulation of HVAC tubes. Through HC Isitma, ElvalHalcor seeks to expand its presence in the Turkish and neighbouring markets.

NedZink

A pioneering company engaged in titanium zinc rolling, with registered office and production facilities in Budel – Dorplein, the Netherlands, NedZink has been making investments for 130 years now, since 1892 when it was set up, in research and development. By applying cutting-edge and effective production techniques, the company seeks to discover new applications for zinc. Through this process, the company has gained recognition for the quality, resilience and high strength of the titan zinc products (coils, sheets, strips, rain gutters and accessories) it manufactures.

Meanwhile, the company has managed to develop, patent and exploit a large number of trademarks such as: NedZink®Naturel, NedZink®Nova, NedZink®Noir, NedZink®Nuance, NedZink®Nova Composite, NedZink®Pro-Tec, NedZink®Structure and NedZink®NEO. It has an extensive sales network in the Netherlands, Belgium, Germany and France. It aims at full satisfaction and ever-improving

service to its customers. To this effect, it seeks at all times to build an effective workforce while focusing on and succeeding in reducing product delivery times.

ElvalHalcor seeks to strengthen its position in the titanium zinc field, with NedZink emerging as the Group’s arm in this particular field. The significant production capacity, experience and know-how of the Dutch company in zinc rolling coupled with the experience and know-how of ElvalHalcor in continuous melting, casting and rolling of zinc and other metals, plus the administrative support the latter offers, guarantee the successful implementation of ElvalHalcor’s long-term strategic planning for NedZink.

Production facilities and certifications

Once the investment concerning the installation of 3 continuous casting lines was completed aiming at increasing production capacity, NedZink has now improved considerably its production process and the quality of its product offering and is in a position to produce heavier coils, thus enriching its product portfolio with higher added value items such as pre-weathered products.

Nedzink is the first manufacturer of titanium zinc rolled products which has been certified as per NEN-EN-ISO 9001:2015.

www.nedzink.com



6. Product solutions

ElvalHalcor's products and solutions stand out for their top quality, innovation, unique technological properties and continuous improvement. ElvalHalcor's product range has been developed by applying sustainable practices and is renowned for its wide range. ElvalHalcor's products and solutions are designed for many markets and a wide range of applications. The most important markets per segment category are listed below:

Aluminium segment

Transportation

The aluminium rolling division (Elval) of ElvalHalcor manufactures aluminium sheets, strips and coils as well as multilayer alloys (brazing) which are applicable in the transportation market.

- Road transport: Refrigerated trucks, road tankers, road silos, tipper trucks, emergency vehicles, buses, and fuel tanks.
- Rail transports: Cargo and passenger trains.
- Shipbuilding: Decks, hulls, and super-structures, mega-yachts, high-speed catamarans and fast ferries, patrol and service vessels, fishing boats and pontoons.
- Automotive industry: Braking systems, suspension systems, air pressure containers, window sliding frames, heat-insulating covers (heat shields), brazing sheets generally for heat exchangers and especially for water or oil coolers, car radiators, condensers and evaporators, consisting of single-layer or multilayer alloys with high strength and long life anti-corrosive properties for engines of passenger cars and heavy vehicles.

Heating, ventilation, A/C and refrigeration

Elval's plant produces aluminium coated and mill finish sheets which can be used in the market of fixed plate heat

exchangers and specifically in domestic air-conditioners, major facilities and plants.

Packaging

ElvalHalcor responds to the demand of rigid and flexible packaging markets by offering several aluminium solutions:

- Coated and mill finish aluminium sheets and coils for rigid packaging such as beer, beverage and drink cans, caps and tab stocks, food containers, bottle caps and container closures used in alcohol and beverage, water, food, and oil cans, food containers for people and pets, as well as mounting caps for aerosol valves in the cosmetics sector.
- Aluminium foil for flexible and semi-flexible packaging ranging from chocolate foil, yoghurt lidding foil to cigarette inner liners, aluminium foil for pharmaceutical use (blister and cold forming), food containers, and aluminium foil for domestic use.

Renewable energy

- Aluminium plates for windmill platforms and nacelles.
- Aluminium sheets for solar collectors.

Water supply

- Aluminium coils for multilayer tubes for water supply and underfloor heating.

Building and construction

Building façade applications:

- Elval ENF™ energy façades;
- Elval ENF™ corrugated aluminium products;
- etalbond® aluminium composite panels;
- etalbond® panel support systems (Bravo, Vario, Forte);
- arypon®, agraphon®, abacton® special coatings, cool coatings, and ceramic coated compact sheets.

Roofing applications

- Orofe® pre-painted aluminium coils

and sheets

- Highly reflective coatings;
- Rain gutter systems and accessories (rain gutters, tubes, accessories): Ydoral® coated aluminium strips and coils;
- Aluminium construction angles for various constructions projects;
- Coated aluminium strips and coils for window rolling shutters, rolling shutter garage doors, industrial doors and encasement systems;
- Polyurethane-insulated aluminium rolling shutters for doors, windows and garage doors;
- Extruded shutter profiles for doors, windows and garage doors; Galvanised octagonal axes;
- Thermal insulated aluminium boxes with polyurethane insulation;
- Cold-blending formed aluminium boxes;
- Extruded boxes for roller shutters (with or without thermal insulation);
- Plastic and metal accessories for roller shutters;
- Pleated and classic insect screen systems;
- Nets made of various materials (polyester, fiberglass, pet, aluminium);
- Aluminium spacer bars for double glazing and their accessories;
- Folded and fixed security systems of stainless steel;
- Door sliding security systems;
- Aluminium foil for roofing and wall insulation applications, flexible tubes, air ducts and foam panels;
- Titan zinc rolled products (coils, sheets, strips, accessories in various colours) for roofing, façade applications and rain gutters;
- Integrated architectural systems of aluminium profiles.

Energy and power networks

- Aluminium sheets and strips for manufacturing of energy transmission ducts, telecom equipment cabins and isolated phase bus ducts (IPB) for the transport of electricity in power stations.

Industrial applications

- Mill finish or coated aluminium sheets and coils, used in various industrial applications including, among others, geodesic domes, tank internal floating roofs, static silos, liquefied natural gas (LNG) storage tanks, flat screen LED TVs, circuits boards (PCB), and light bulb bases.
- Aluminium profiles for industrial applications.

Signage

- Aluminium sheets and lightweight composite panels used in the road signage market, car licence plates, advertising signs, display, advertising and corporate identity applications.

Household appliances

- Aluminium circles and special shapes of rectangular or oval cross-section for cookware utensils. The aluminium rolling division has entered into long-term strategic partnership agreements and is the supplier of international leading companies in this market.

Copper segment

Water supply

- Talos® and Cusmart® copper tubes for water supply networks.
- Brass bars for the manufacture of fittings.

Heating, ventilation, A/C and refrigeration

- Talos® ACR Linesets copper tubes, for air-conditioning systems;
- Talos® IGT copper tubes for the industry of heat exchangers for air-conditioners;
- Talos® ACR Ecutherm and Talos® ACR Ecutherm2 for heating, ventilation, air-conditioning and refrigeration facilities;
- Talos® XS copper tubes used in high pressure CO₂ systems in cooling, as well as other high pressure applications in the HVAC&R (Heating, Ventilation, Air-Conditioning and

- Refrigeration) industry;
- Copper strips for boilers and heat exchangers;
- Brass strips for heat exchangers;
- Polypropylene tubes for air-conditioner drain hoses.

Building and construction

- Talos® copper tubes used in water supply, heating, natural gas, and air conditioning applications;
- Talos® coated copper tubes used in water supply, heating and air conditioning;
- Talos® Gas copper tubes for natural gas internal networks;
- Talos® copper tubes for fire extinguishing networks: They are used in the manufacture of water supply and permanent fire extinguishing networks and sprinklers in diverse areas;
- Talos® Ecutherm™ copper tubes: coated copper tubes for heating and refrigeration applications. They come insulated.
- Cusmart® copper tubes used in water supply, heating, underfloor heating and refrigeration applications;
- Brass tubes for bathroom accessories;
- Brass strips for flexible tubes (bathroom accessories);
- Brass bars, brass strips, sheets, plates and profiles for railings, sanitary accessories, architectural and industrial applications;
- Copper and titan-zinc rain gutters for rainwater runoff;
- Brass strips and sheets for interior decoration;
- Copper sheets and strips for external building envelope, roofs, rain gutters;
- Round and rectangular copper and aluminium enamelled wires for refrigeration compressors.

Renewable energy

- Talos®Geotherm copper tubes for geothermal applications for natural heating of buildings;
- Talos®Ecutherm Solar copper tubes used in solar system networks;

- Copper bus bars for wind generators;
- Copper sheets and strips for solar panels.

Medical applications

- Talos®Med copper tubes for medical gas distribution networks.

Industrial applications

- Talos® Form copper tubes for connection fittings for boilers, heat exchangers parts and other intricate-formed components;
- Talos Solar Plus copper tubes for solar panels;
- Copper tubes for fittings, high frequency cables, boilers and filters;
- Copper and alloy sheets, strips and plates for various industrial and mechanical applications;
- Brass circles for music instruments (cymbals);
- Copper strips for high frequency cables and fire-resistant cables;
- Copper alloys for downstream operations.

Power and energy networks

- Copper strips for cabling;
- Copper plates and bars for electricity distribution networks;
- Copper strips for transformers;
- Copper accessories ready for assembly;
- Bars, tubes, wires, brass parts for springs, screws, rivets, various revolving parts, hot sealing accessories and heat exchangers for corrosive environments;
- High performance special copper alloys for lighting and electrical applications;
- Round and rectangular copper and aluminium enamelled wires for adaptors, engines and generators.

Transportation

- Brass bars and tubes for accessories used in shipbuilding equipment and generally in applications related to sea water;
- Copper strips used in e-mobility applications;

- Copper alloys for vehicle contacts and connectors;
- Bars made of special brass alloys for car valves;
- Round and rectangular copper and aluminium enamelled wires for the automotive industry.

Fish farming

- Copper alloy wire (UR30®) for fish farm cages.

Other applications

- Copper alloy wires for bike accessories;
- Various alloys used in coin
- Deep Drawing quality products production.

New products development

Innovation, research and development are an integral part of the philosophy and operation of ElvalHalcor.

Over time, the company has successfully carried out extensive investment plans focused on research and development, aiming to respond to the key trends driving demand for aluminium and copper products.

ElvalHalcor has managed to create and launch several new products with premium quality and technical attributes, penetrate constantly an ever increasing number of product markets with significant potential for development, enrich its portfolio and provide its clients with a vast range of products and solutions, thus securing its successful commercial presence.

This process enables ElvalHalcor to capitalise on the outstanding momentum that underpins the company's growth, enhance its competitive edge and allow it to compete against top international manufacturers of aluminium and copper products on equal footing. In 2022, the most important developments for ElvalHalcor and its subsidiaries in the field of product development and entry into new product markets were as follows:

Aluminium segment

Aluminium rolling division (Elval)

- Its presence in the sector of electric car accessories was considerably bolstered.

Symetal

- It enhanced its presence in the markets of pharmaceuticals, yoghurt lids and chocolate foil.

Viomal

- A bioclimatic free-standing pergola system called “VL Pergola DIY” was launched with movable automatic or manual slats in kits, a vertical shading system installed around pergola’s 4 sides. It is suitable for home or professional application and ergonomically designed to provide shading and protection from wind and rain in any outdoor area.
- Polyurethane profile for garage doors which stands out for its unique technological characteristics such as particularly light weight and innovative coating properties (antiscratching, anticoating) coupled with an excellent price.
- The launch of three more new products is scheduled:
 - Zip (vertical shading) for pergolas, which is mainly intended for the catering industry.
 - Ready-made garage door.



- Innovative perforated aluminium slats that can enhance domestic lighting and ventilation by 5 times.

Etem

- A new line of minimal frames is expected to be launched during the first quarter 2023. This new series comes as a supplement to the architectural systems and fully responds to modern market trends.

Copper segment

Copper and alloys extrusion division (Halcor)

- Talos Plated copper tube was improved by incorporating more environment-friendly characteristics and improved surface properties. This particular copper tube is suitable for plumbing installations and is channelled mainly into Scandinavian countries.
- Lead-free brass alloy CW724R: It can be used in plumbing fittings. It is lead-free and has outstanding processing properties.
- Brass tube specially developed for

the automotive industry (buses) with technical characteristics allowing its processing and formability.

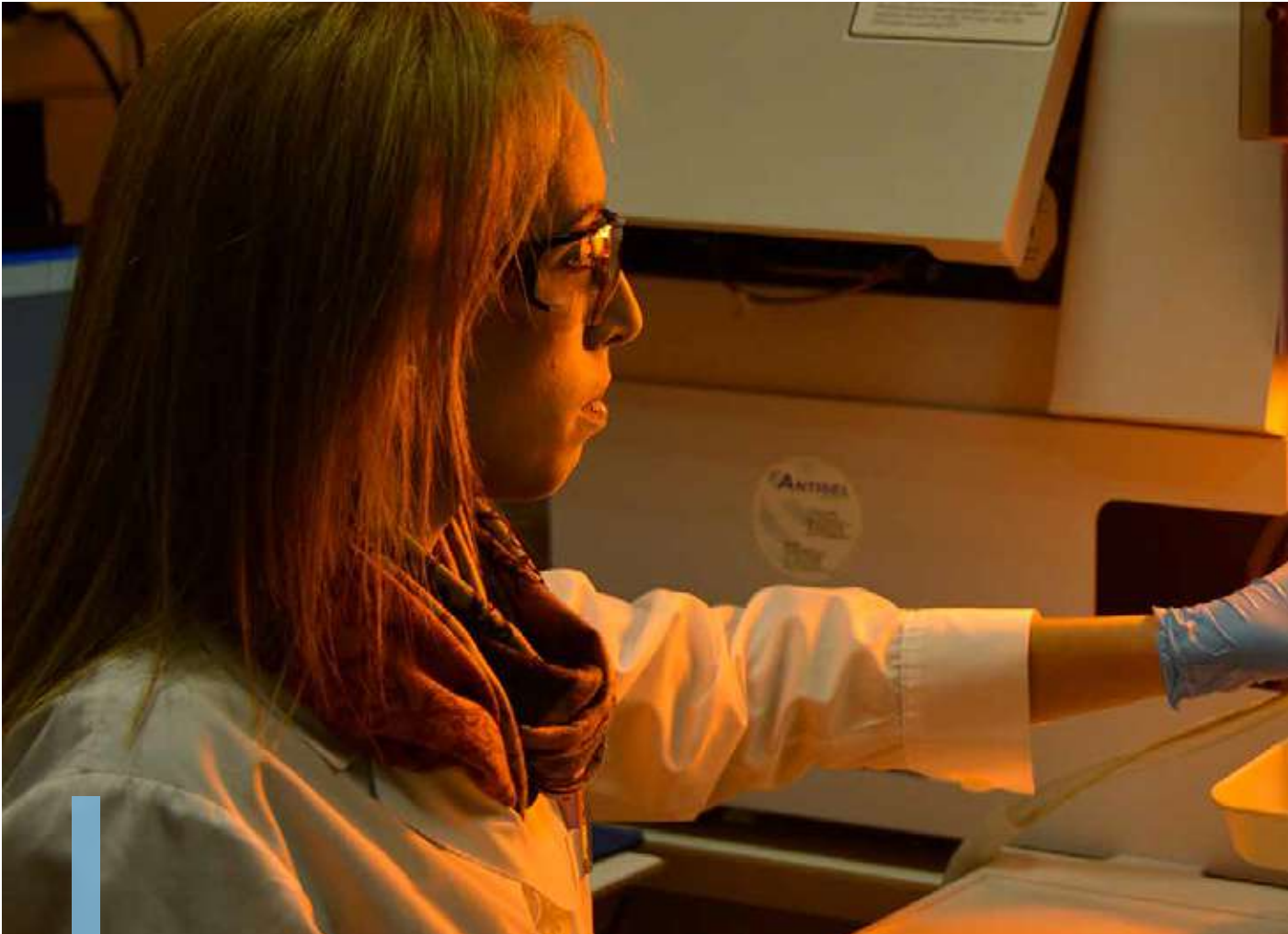
Epirus Metalworks

- Trials were completed for the production of products suitable for deep extrusion.

Cable Wires

- New partnerships with major international customers engaged in the electronics and e-mobility sectors.





7. Research, Development, Innovation (RDI)

We invest in RDI

Building long-standing relationships with its customers is a key goal for ElvalHalcor. To this effect, the company always stands by its customers' side and acts driven by the need to fully satisfy its customers at all times, no matter how complex or specific their needs and requirements may be.

ElvalHalcor aspires to be a strategic partner that can provide to its client base best-in-class technological solutions of high added value standing out for their high

quality and unique technical properties.

ElvalHalcor's strategy relies on the following pillars:

- Ongoing and open communication channel with customers;
- Thorough knowledge of the market, ongoing monitoring of market trends;
- Support and boost to research and development activities;
- Continuous investments in overall upgrade of the production process involving;
- Machinery: enhancement of the

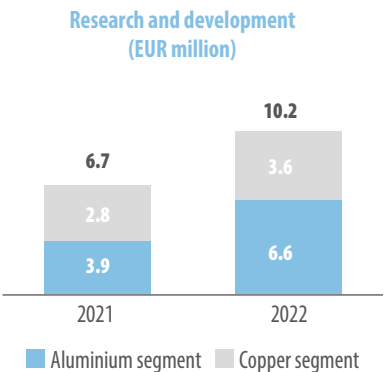
production process by using state-of-the-art and advanced machinery;

- Human Resources: enhanced training and specialisation of the human resourcesto be further promoted;
- Exchange of technology and know-how: partnerships with leading international firms such as UACJ Corp., Mitsubishi Shindoh and Dowa Metaltech, as well as with various research centres;
- Expansion of product mix with new products and solutions, improvement and upgrade of existing offerings.



We invest in research and development, focusing on innovation for continuous improvement and sustainable solutions.

In 2022, expenditure for research and development and innovation at Group level amounted to EUR 10.2 million compared to EUR 6.7 million in 2021, recording a considerable increase by 45.8%.



Elval Technology Centre
Elval Technology Centre encourages customers of the aluminium rolling division to get actively involved in the development of their products so as to take part in research, design, improvement and technical support.

Thus, the customers of Elval benefit from the top expertise of the Centre's employees and their know-how in the fields of quality, technical assistance and product development from the metallurgy and chemistry laboratories involving the development and optimisation of new products.

The Technology Centre is part of Elval's plant, consisting of various departments collaborating among them.

Elval Metallurgy Centre
It is part of Elval's Technology Centre and is an important metallurgy research laboratory that has available cutting-edge technology equipment and is staffed with highly qualified, specialised and talented engineers.

It is engaged in the development of new products and procedures; monitoring existing products and procedures; evaluating the quality of melted metals; inspecting raw materials; addressing problems encountered in production; customer service; and technical support to metallurgy operations.

Elval Technology Centre develops new generation alloys through research and development procedures. The new alloys stand out for their optimum technological properties and excellent cost effectiveness. At the same time, they feature characteristics required by the customers of Elval, in line with their needs. In conclusion, the Metallurgy Centre is a unique innovation tool available to the aluminium rolling division.

Halcor's Tube Heat Transfer Laboratory

Halcor's tube heat transfer laboratory enhances considerably overall research and development activities of the copper and alloys extrusion division since it creates added value for the division's customers through the development of new products and the optimisation of existing ones. Moreover, it strengthens client relations.

The tube heat transfer laboratory is engaged in research and development while also assessing the performance of plain and inner-grooved tubes used in heat exchangers.

It is stressed that Halcor figures among the few manufacturers of copper products worldwide that operate such laboratories within their plants.

Elkeme S.A. - Hellenic Research Centre for Metals

Elkeme was established in 1999 and is located at Oinofyta, Viotia, close to the plants of ElvalHalcor.

Elkeme engages in research and development involving major metal sectors (aluminium, copper, steel and zinc). To attain its goal, Elkeme closely monitors technological developments and the new trends emerging in the market. Moreover, It has established a network of knowledge and skills which is also strengthened through partnerships with universities.

Elkeme focuses on applied technological research in order to develop new, innovative, and high added value products; on improvement of existing products; optimisation of industrial processes to support energy and cost-efficient operations; preparation of environmental impact assessments in production units in various industrial sectors, and on research into recycling, stabilisation and utilisation of by-products for companies' sustainable development.

The key objectives of Elkeme are to:

- Improve the production process;
- Strengthen products' technical properties;
- Enrich products with innovative features.

Elkeme is a dynamic body constantly expanding its operations and fields of research. In this context:

- The existing environment department developed into a sustainable development department.
- A production and automation systems department was set up.
- The arithmetic simulation department developed considerably.
- An Hydrometallurgy laboratory was set up.

It has made a significant investment in the installation and operation of an experimental rolling mill in which production is simulated through experimental research and trial production.

The pilot rolling mill is a significant tool for capturing know-how while also contributing to saving time since it helps ElvalHalcor's plants to avoid getting involved in trial production procedures.

Elkeme is certified as per ISO 9001:2015 and ISO 17025:2017.

Hellenic Copper Development Institute (HCDI)

Hellenic Copper Development Institute (HCDI) is a non-profit organisation set up around 30 years ago, in 1996, with the objective of designing, coordinating and managing resources for promoting copper in Greece and other countries. More specifically, the HCDI seeks to promote and develop copper applications; provide information, training, technical assistance and scientific guidance to technicians about all matters involving applications and uses of copper and its alloys; and promote the latest developments that illustrate the vital role of copper in the environment and health.

Halcor is a founding member of the HCDI and is currently a very active member, contributing and supporting in essence both its actions and the preparation of its programmes, either by directly providing funds for implementing HCDI programmes across Greece or by making available

materials and/or sites for training seminars.

The HCDI has entered into partnerships with the European Copper Institute (ECI) and the International Copper Association (ICA), two leading bodies in the copper segment, both of which consist of 27 members who are leading international copper manufacturers and copper processing industries. Their common goal is to promote copper products.

More than 10 years ago, already since 2010, wishing to communicate to the general public the outstanding anti-bacterial properties of copper, the HCDI set up a group of scientists who check and certify products and areas as microbe-free.

This is an application intended for crowded areas and supplements ordinary health and protection practices by helping prevent the spread of any microbes and viruses including Covid-19.





8. Investments

Continuous investments

Over the last twenty years, the company has been planning and continuously implementing complex, long-term and generally demanding investment plans, without letting the major and long-standing challenges of the Greek economy to weigh on its overall planning.

Thus, by making extensive investments, ElvalHalcor has managed to streamline and enrich the portfolio of its product offering and to improve their quality continuously and overall enhance the added value offered to its customers and its long-term competitiveness. As a result, the company is currently

ranked among the world's leading and most important aluminium and copper manufacturers.

In 2022, ElvalHalcor made total investments amounting to EUR 172.1 million, of which EUR 160.0 million related to the aluminium segment and EUR 12.1 million referred to the copper segment.

Aluminium segment

The investments of the aluminium segment for 2022 amounted to EUR 160.0 million, out of which EUR 139.8 million were related to investments in the production capacity of the aluminium rolling division. They mainly concerned the new cold rolling mill, the new lacquering line

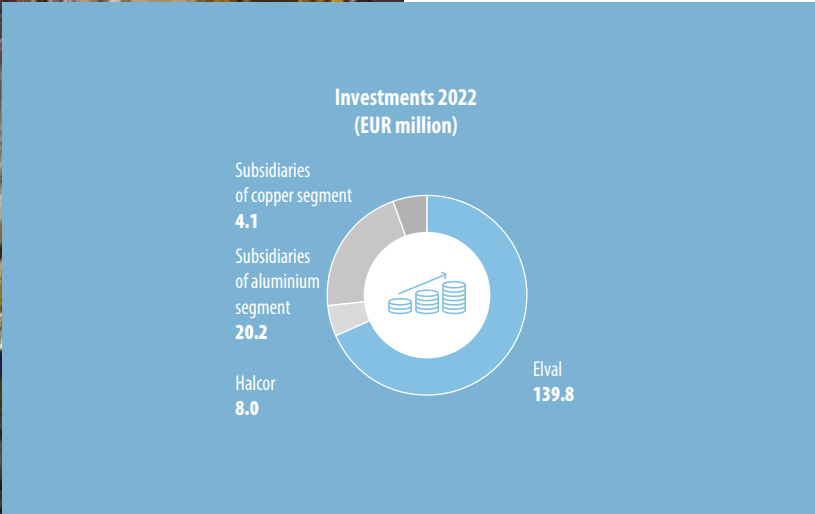
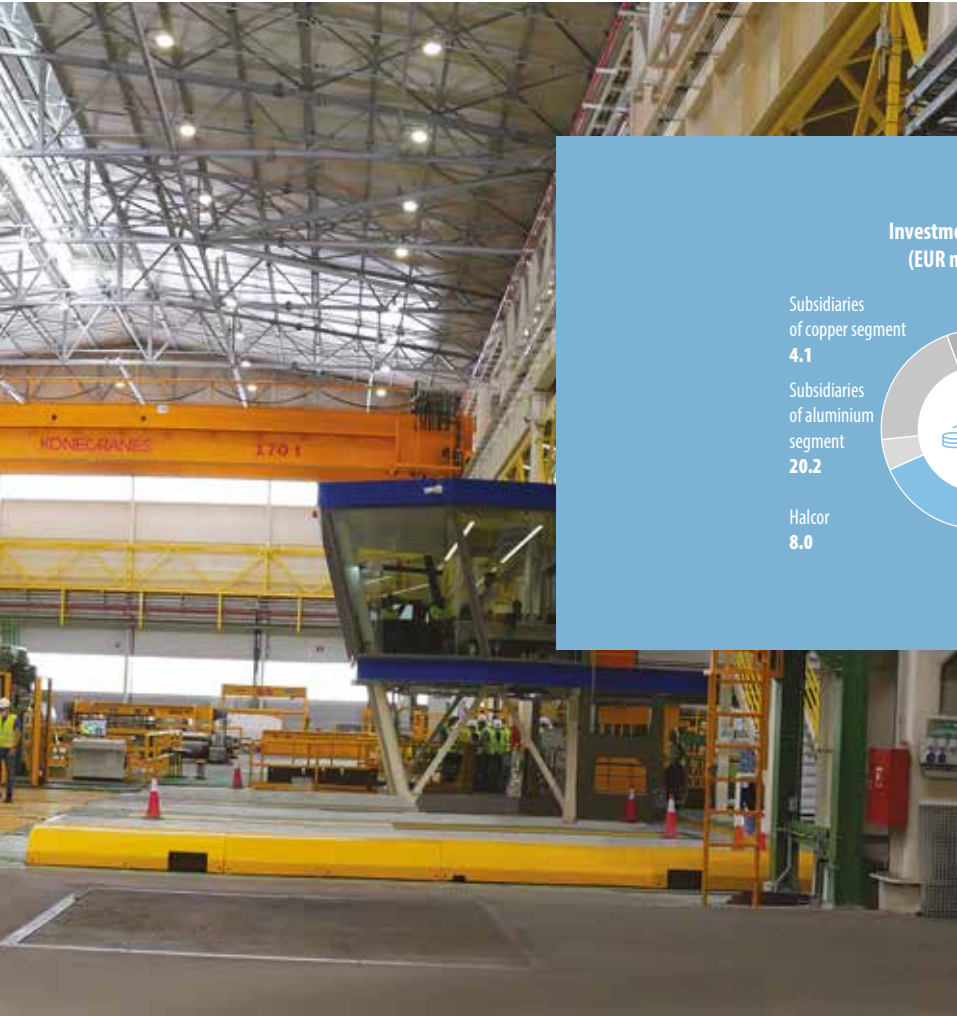
and the acquisition of properties that will be utilised as logistics centre in the long run for product warehousing and handling, so as to respond to the increased capacity.

The subsidiaries of the aluminium segment invested EUR 20.2 million, aiming to increase their production capacity and manufacture high added value products.

The key investments of the aluminium segment are presented below:

Aluminium rolling division (Elval)

- Installation of the new cold rolling mill was completed and production began. During the second half of the



year, the cold rolling mill contributed substantially to the production process, thus enhancing capacity considerably.

- Installation of the new lacquering line was completed and its commissioning was launched.
- A 4-floor coil modern warehouse (low bay) was developed, this being a supplementary investment of the new lacquering line.
- Acquisition of properties (plots) at Oinofyta, Viotia, adjacent to the facilities of the aluminium rolling division, with a total area of ca. 159,000 m² in return for EUR 30.2 million.
- A new green melter was installed at the continuous casting line, an investment intended to boost the capacity

of aluminium scrap processing.

- Two new annealing furnaces were fully installed at the cold rolling line, the modern equipment of which is expected, among others, to have significant contribution to energy saving.
- An investment in the construction of a fully automated 7-floor coil warehouse (high bay) was implemented. It is expected to be delivered in 2023.
- Investment in the upgrade of existing melting furnace at the foundry was completed, which increases by 30% the slab production capacity of casting unit 2.
- A major project for liquid metal transport was launched, from Anoxal's continuous casting unit and facility to the slab foundry,

thus contributing to an increase in aluminium scrap recycling capacity and to energy optimisation of Elval's overall operation.

- Design and installation of a new Georg II cutting machine were launched. This is ranked among the most advanced cutting machines in Europe and is Elval's most efficient machine. The products it manufactures are channelled solely into the beverage market. It is expected to start operating in the first half of 2023.
- A new ultramodern warehouse was created to store paints and raw materials for dyeing factories (solvents). The new warehouse has increased capacity by 50% and heavy-duty shelving is used for storing.
- An investment is being implemented for the creation of an outdoor warehousing area of ca. 75,000 m² where aluminium slabs and scrap will be kept in order to ensure better feeding and de-bottlenecking of certain machines.

Symetal

- A new, two-station lacquering machine started operating at the Mandra-based plant, to best accommodate the specific requirements of Symetal’s specialised applications.
- A plot with an area of 6,000 m² was purchased at Mandra, Attica, adjacent to Symetal’s facilities where a ground-floor warehouse will be established (area of ca. 1,800 m²) and an underground area of ca. 3,000 m² to be used as storage areas and/or installation of machinery.
- An investment is being implemented for the installation of a new lacquered aluminium cutting machine for yoghurt lids and pharmaceuticals, which is expected to launch operations during the first quarter of 2023.

Elval Colour

- A new line was installed, which enables the production of small quantities of décor materials for indoor and outdoor areas.
- New colour palettes are being developed for 3D texture paints for both indoor and outdoor applications.
- Brucite nano-particles was developed in collaboration with Elkeme for fire-retardant and non-combustible materials, leading to improvement of their core’s properties.
- A solar park of 1.3 MWh that consists of 1,850 solar collectors was installed on the roof of Elval Colour’s plant. This solar park is expected to have a major contribution to the company’s carbon footprint. It is noted that Elval Colour intends to install a second park of solar collectors of 1.1 MW which, however, has not obtained yet the necessary permits from Hellenic Electricity Distribution Network Operator (HEDNO).

Anoxal

- Installation of the equipment acquired in order to enhance production capacity in scrap processing and improve product quality continued.

Viomal

- A new rolling shutter line started operating, which boosts the production capacity of Viomal’s plant by 25% and can also manufacture new perforated rolling shutters.

Etem

A new robotic warehouse was installed in order to improve management of semi-processed stocks.

Copper segment

In 2022, investments in the copper segment amounted to EUR 12.1 million, of which EUR 8.0 million concerned the copper and alloys extrusion division’s plants, with the largest part earmarked for the upgrade of the tubes mill’s extrusion press.

The subsidiaries of the copper segment made a total investment of EUR 4.1 million, of which EUR 3.5 million concerned investments made by Sofia Med.

The key investments of the copper segment are presented below:

Copper and alloys extrusion division (Halcor)

A major project regarding the upgrade of the tubes mill’s extrusion press was completed.

Successful implementation of this investment secures the business continuity of the segment, given the crucial role this particular machine plays in the operations of the copper tubes production plant.

More specifically, all key components were replaced and new technologies were incorporated that enable manufacture of larger-diameter tubes in the future. Works lasted 4 weeks.

- An investment was implemented in relation to automatic loading-unloading of copper rolls in an annealing furnace through cooperation between humans and robots “ROBO-COP”, which integrates all characteristics of smart roll clamps. It is noted that design was undertaken by Halcor itself, with the assistance of external bodies and universities.
- A methodology was developed to improve the external surface of copper tubes for challenging applications such as heat exchangers and finned tubes.
- A flue gas post-combustion regenerative unit was installed at the foundry,

which enables the consumption of larger scrap quantities.

- As part of the actions taken to save energy, in the brass bars and tubes plant:
- The existing burners were replaced with new, higher efficiency ones.
- Replacement of air compressors is scheduled.
- A 1.18MW permit was approved to install and use a net metering system which is expected to meet around 25% of the brass extrusion plant’s needs in energy.
- Foam production furnaces were installed.
- Underwater water tanks were constructed, which were connected to rainwater tanks.

Sofia Med

- The tin-plating line became fully operational.

Epirus Metalworks

- The department producing coin blanks of Ø60cm-80cm up to 100cm for export-oriented commercial uses, located at the facilities of another subsidiary of ElvalHalcor, is being transferred. Production process is expected to start in the first half of 2023.

Cablel Wires

- Electrical equipment used in production lines was upgraded.

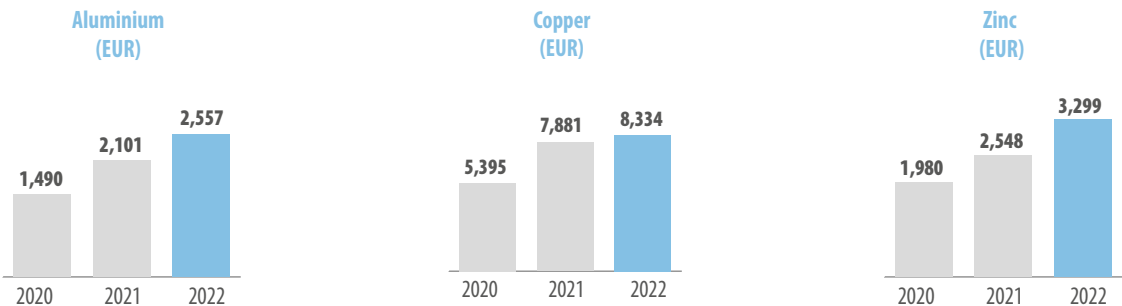
NedZink

- Auxiliary investments regarding the launch of operations of the 3 continuous casting lines were implemented.

The consistency and stability demonstrated by ElvalHalcor over time as regards the implementation of investments have placed it among top investors of Greek economy.



9. Financial information



Despite the volatile geopolitical situation, increased energy prices, rising borrowing rates and high inflationary pressures, 2022 was a year of outstanding achievements for ElvalHalcor, which continued its upward performance.

More specifically, consolidated revenue reached EUR 3,714.0 million compared to EUR 2,883.0 million in 2021, growing up a considerable 28.8%.

Consolidated sales volume was increased by 5.2% given that ElvalHalcor Group capitalised on strong demand, mainly in sectors recording significant growth owing to the global trends of sustainable development on which the Group has focused its investments such as food and beverage packing sector

and transportation sector. Moreover, increased metal prices and improved processing prices were key drivers of improved consolidated sales.

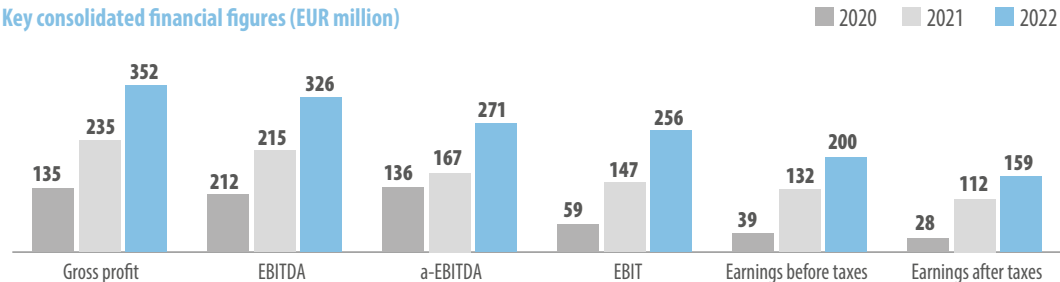
On average, metal prices were on the rise compared to 2021. More specifically, the average aluminium price reached EUR 2,557 per ton in 2022 compared to EUR 2,101/ton in 2021. The average copper price reached EUR 8,334 per ton in 2018 compared to EUR 7,881 last year. Finally, the average zinc price reached EUR 3,299 per ton in 2022 compared to EUR 2,548 in 2021.

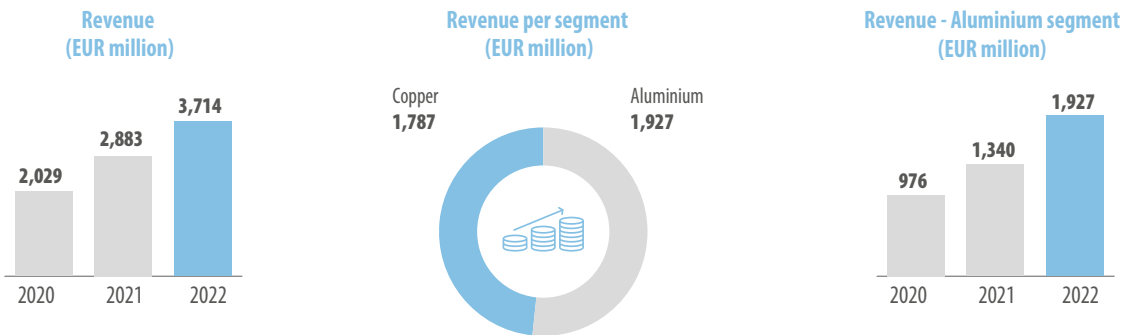
Consolidated gross profit amounted to EUR 352.4 million in 2022 compared to EUR 234.9 million in 2021, up by 50.0%.

Consolidated earnings before interest,

taxes, depreciation and amortisation (EBITDA) amounted to EUR 326.2 million compared to EUR 215.3 million in 2021, i.e. an increase of 51.5%. Accounting profit from metals which amounted to EUR 61.5 million in 2022 compared to EUR 56.1 million in 2021 had a positive effect. The adjusted consolidated earnings before interest, taxes, depreciation and amortisation, metal price lag and other extraordinary expenses (a-EBITDA), which give a better view of operating and cash profits, amounted to EUR 271.2 million compared to EUR 166.8 million last year, driven by the improved processing prices and increased sales volumes.

Consolidated net financial results stood at EUR 41.6 million in 2022 compared to EUR 30.9 million in 2021. This increase is attributed to the rise





in net borrowing (31/12/2022: EUR 955.6 million, up by EUR 168.5 million compared to 2021 year) as a result of increased liquidity needs for working capital (high average metal prices, high production and sales volume, creation of stocks of semi-finished products due to the scheduled upgrade of Halcor’s extrusion press) and for financing the investment plan, and also due to rising interest rates.

Finally, post-tax earnings amounted to EUR 162.0 million in 2022 compared to EUR 113.9 million in 2021. Earnings attributable to owners of the company amounted to EUR 159.3 million compared to EUR 111.7 million in 2021, up by 42.6%. It is noted that the profitability of ElvalHalcor was affected by higher financial costs and impairment of participations, following

the revised estimates about market circumstances.

Aluminium segment

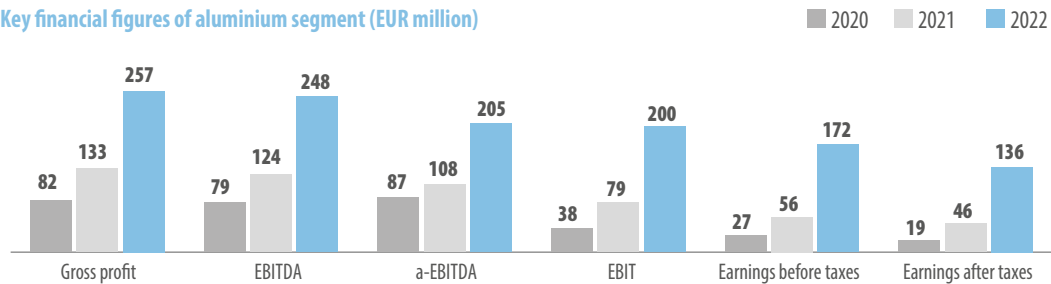
The aluminium segment responded to the high demand for its products and capitalised on the increased production capacity of the new cold rolling mill that was integrated in production in the second half of 2022, continued its upward performance and once again achieved new high levels in terms of both production output and sales.

Thus, the sales volume of the aluminium segment amounted to 392,000 tons compared to 362,000 tons, up by 8.2%.

The segment’s revenue reached EUR 1,927.5 million in 2022 compared to EUR 1,340.3 million in 2021, i.e. a

43.8% increase. Gross profits almost doubled and amounted to EUR 256.9 million compared to EUR 132.6 in 2021. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 205.0 million compared to EUR 108.3 million in 2021 while adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) amounted to EUR 199.7 million compared to EUR 78.8 million in 2021. Finally, post-tax earnings of the aluminium segment increased by 195.4% and reached EUR 136.2 million compared to EUR 46.1 million in 2021.

Key financial figures of aluminium segment (EUR million)



Copper segment

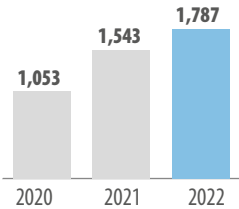
While the first half of 2022 saw an outstanding performance for the copper segment, the second half saw a drop in the sales of copper tubes and copper alloys extruded products. Although the demand for Sofia Med’s copper bars was constantly on the rise throughout the year, the segment’s sales volume was affected by the situation established during the second half and ended the year with a small overall drop of 0.5%, reaching 190,000 tons.

Despite the drop in sales volume, overall prices were increased in international markets, which compensated for the increases in production costs. Consequently, copper segment revenue

increased to EUR 1,786.6 million compared to EUR 1,542.7 million in 2021, up by 15.8%.

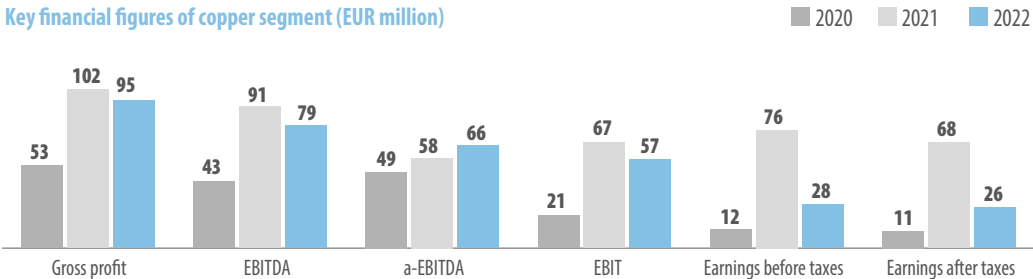
Gross profits amounted to EUR 95.5 million compared to EUR 102.2 in 2021. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 78.6 million compared to EUR 91.0 million last year while the adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) reached EUR 66.3 million from EUR 58.5 million in 2021, as a result of the change in product mix and increased processing prices. Finally, post-tax earnings of the copper segment dropped to EUR 25.7 million compared to EUR 67.8 million in 2021.

Revenue - Copper segment (EUR million)



It is noted that post-tax earnings in 2021 had benefited from earnings related to the distribution in kind of Cenergy Holdings shares by EUR 22.1 million. Moreover, impairment that resulted from revised estimates for the copper segment’s subsidiaries, totalling EUR 9.8 million.

Key financial figures of copper segment (EUR million)



Key financial figures of ElvalHalcor group (EUR '000)	2020	2021	2022
Revenue	2,028,588	2,883,042	3,714,015
Gross profit	134,762	234,826	352,323
EBITDA	121,409	215,312	326,163
a-EBITDA	135,782	166,835	271,217
EBIT	59,421	146,909	256,250
Earnings before taxes	38,783	132,417	199,823
Earnings after taxes	28,309	111,689	159,286
Profit margin			
Gross profit	6.6%	8.1%	9.5%
EBITDA	6.0%	7.5%	8.8%
a-EBITDA	6.7%	5.8%	7.3%
EBIT	2.9%	5.1%	6.9%
Earnings before taxes	1.9%	4.6%	5.4%
Earnings after taxes	1.4%	3.9%	4.3%
Growth indicators			
Revenue	-0.8%	42.1%	28.8%
Gross profit	-7.1%	74.3%	50.0%
EBITDA	-11.6%	77.3%	51.5%
a-EBITDA	-3.2%	22.9%	62.6%
EBIT	-25.8%	147.2%	74.4%
Earnings before taxes	-33.3%	241.4%	50.9%
Earnings after taxes	-31.5%	294.5%	42.6%

Financial figures of ElvalHalcor group (EUR '000)	2020	2021	2022
Assets			
Property, plant and equipment	1,060,422	1,123,801	1,221,651
Inventories	503,773	697,605	861,922
Trade receivables	254,606	298,243	316,489
Cash and cash equivalents	33,838	91,144	35,195
Other assets	5,683	19,949	98,572
Total assets	1,858,321	2,230,742	2,533,828
Equity & liabilities			
Share capital	146,344	146,344	146,344
Other equity items of Company's shareholders	623,837	642,875	817,762
Non-controlling interests	14,352	19,098	14,264
Total equity	784,534	808,316	978,372
Non-current liabilities			
Long-term loans	463,186	672,504	783,692
Other long term liabilities	86,270	101,331	104,872
Total non-current liabilities	549,456	773,835	888,565
Current liabilities			
Short-term loans	193,663	205,694	207,061
Other current liabilities	330,668	442,896	459,831
Total current liabilities	524,331	648,591	666,892
Total equity & liabilities	1,858,321	2,230,742	2,533,828

Cash flows of ElvalHalcor group, presented below:

Cash flows (in EUR '000)	2020	2021	2022
From operating activities	86,686	22,295	28,892
From investing activities	-127,296	-169,337	-180,514
From financing activities	25,760	204,348	95,672
Net change in cash	-14,850	57,306	-55,949
Cash at beginning of year	48,688	33,838	91,144
Effect of exchange differences	0	0	0
Cash at year end	33,838	91,144	35,195

Key financial ratios		2020	2021	2022
Liquidity				
Current ratio	Times	1.52	1.71	1.97
Quick ratio	Times	0.56	0.63	0.68
Activity				
Inventories turnover ratio	Days	100	99	96
Receivable turnover ratio	Days	46	38	31
Payable turnover ratio	Days	62	58	43
Cash Conversion Cycle	Times	84	78	84
Sustainability				
Interest coverage ratio	Times	4.76	6.89	7.73
Debt-to-equity ratio	Times	1.37	1.76	1.59
Long-term bank loans	%	24.36	29.68	30.93
Short-term bank loans	%	10.21	9.01	8.17
Fixed asset turnove	Times	1.09	1.29	1.47
Profitability				
Return on equity	%	3.74	14.09	16.55%
Return on assets	%	1.58	5.11	6.4%

10. Share information

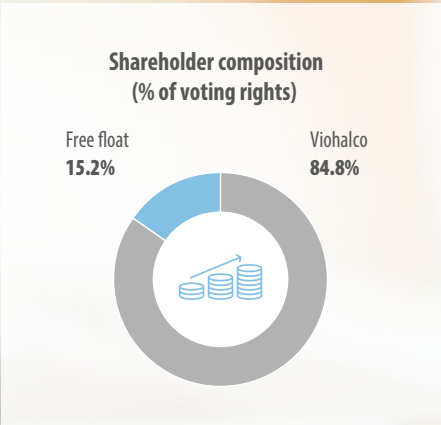
Decision no. 131569/30-11-2017 of the Minister of Economy and Development approved the merger by absorption of “Elval Hellenic Aluminium Industry S.A.” - by listed “Halcor Metal Works S.A.”, thus creating ElvalHalcor.

Its shares were converted into dematerialised, registered shares with voting rights in accordance with the decisions of the General Meeting of 30.09.2019 and decision no. 106722/21.10.2019 of the Ministry of Development and Investments (Identifier: 97ΔΔ465XΙ8-9Υ0), pursuant to articles 40 and 184 of Law 4548/2018, as in force, and are listed on the Athens Stock Exchange.

Viohalco S.A., which is the majority shareholder of ElvalHalcor, is listed on Euronext Brussels (Belgium) and the Athens Stock. ElvalHalcor is a subsidiary of Viohalco SA. The consolidated financial statements of ElvalHalcor Group are included in the consolidated financial statements of Viohalco.

The key information about the company’s share is presented in the table below:

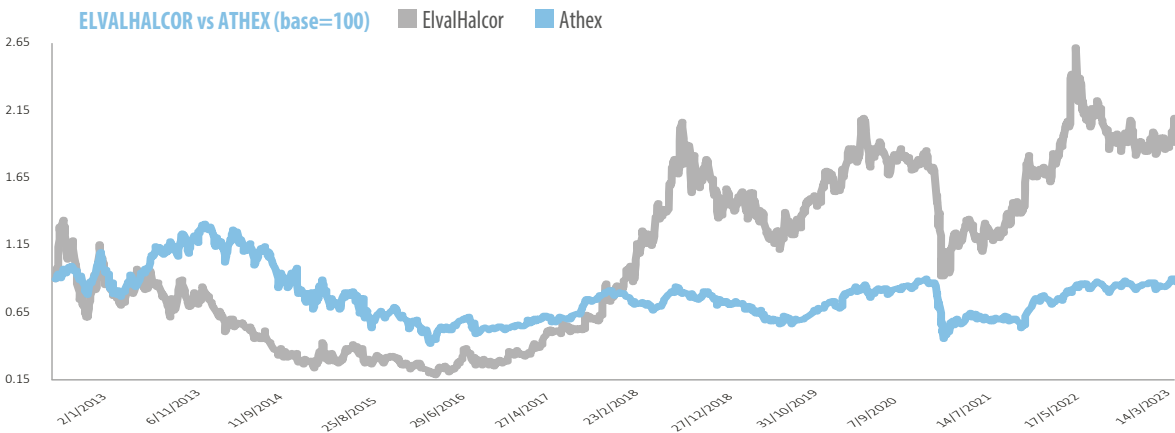
Share capital	EUR 146,344.218.54
Number of shares	375,241,586
Type of shares	Ordinary registered
Nominal value	EUR 0.39
ISIN code	GRS281003004
Ticker in ATHEX	E\XA
Bloomberg ticker	ELHA:GA
Reuters ticker	ELHA.AT
Trading currency	EUR
Market	Athens Stock Exchange
Trading category	Main market
Segment / Sub-segment	Raw materials / Non-ferrous metals
Indices	ΓΔ ,ATHEX ESG, ASIP, FTSE / X.A. Large Cap, FTSE GTI HELMSI, ΔΟΜ, FTSEA, ΔΠΥ, ΣΑΓΔ, FTSED
Launch of trading	01/02/2018
Share price (31/12/2022)	EUR 1.62
Capitalisation (31/12/2022)	EUR 607,891.369.32
Higt 52 weeks FY 2021	EUR 2.10 (20/01/2022)
Low 52 weeks FY 2022	EUR 1.26 (08/09/2022)
Average 52-week trade volume FY2021	137,957 pieces



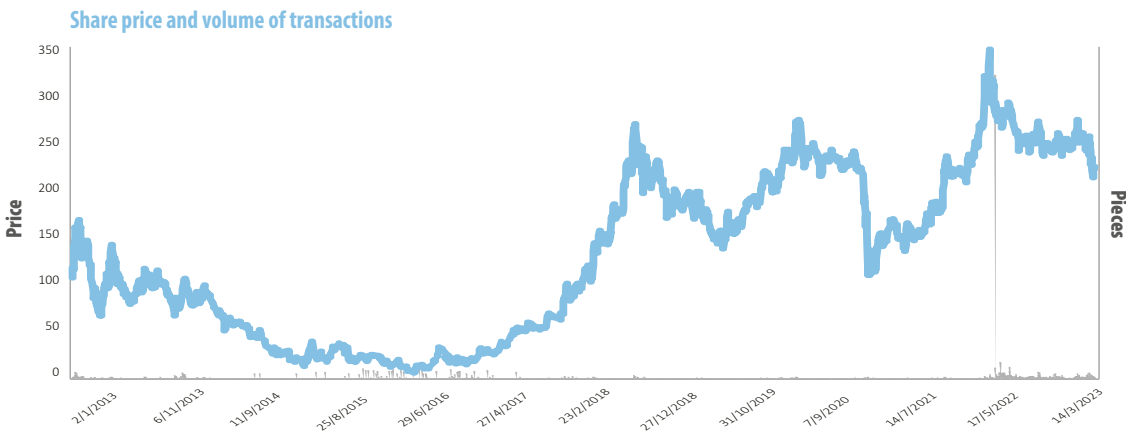
The key financial figures of ElvalHalcor’s group is presented in the table below:

Investment indices		2020	2021	2022
Post-tax earnings per share (as reported)	EUR	0.08	0.30	0.42
Nominal value per share	EUR	0.39	0.39	0.39
Book value per share	EUR	2.09	2.15	2.61
P/BV	times	0.66	0.91	0.60
P/E (after taxes)	times	17.63	6.46	3.63
P/Sales	times	0.26	0.26	0.16
P/EBITDA	times	4.27	3.42	1.81
P/a-EBITDA	times	3.81	4.41	2.17
Dividend per share	EUR	0.01	0.03	0.06
Dividend yield	%	0.72	1.53	3.82
Weighted average number of shares (in '000)	EUR	375,242	375,242	375,242
Average price per share	EUR	1.38	1.96	1.57

The performance of ElvalHalcor’s share is presented in the graph below:



The performance of ElvalHalcor share in relation to the Athex Composite Share Price Index is presented in the graph below:



11. Corporate governance

ElvalHalcor operates based on specific values and principles. Transparency is one of the key principles driving the company. Having incorporated transparent procedures and practices, ElvalHalcor implements its strategic planning and achieves its strategic goals in a responsible, reliable and fair manner.

The applicable legislation on corporate governance is determined mainly by Law 4706/2020, Law 4449/2017 and Law 4548/2018. Moreover, ElvalHalcor has adopted and implements the Greek Corporate Governance Code published in June 2021 by the Hellenic Corporate Governance Council, which is available at: <https://www.esed.org.gr/code-listed>

The administration and operation of ElvalHalcor comply with corporate

governance practices, as defined by all the foregoing.

More information on ElvalHalcor’s corporate governance and on the composition and responsibilities of the Board, the responsibilities of the Chairman of the Board, its committees (responsibilities, composition, object) at Board level is listed in the Annual Financial Report 2022 (p. 45, section 5 “Composition and operation of Board of Directors, Supervisory Bodies and Committees of the company, §5.1), and on company website www.elvalhalcor.com (section Investor relations > Corporate governance > Board of Directors).

The Board Members are elected for a yearly term from the General Meeting of the Shareholders.

The Board of Directors of ElvalHalcor

was formally established during its meeting held on 20/01/2023 and consists of four (4) executive members, five (5) non-executive and five (5) independent, non-executive members. Brief curricula vitae of the members of the Board of Directors are available on the corporate website: <http://www.elvalhalcor.com/el/investor-relations/corporate-governance/board-ofdirectors/composition/>.

ElvalHalcor’s management executives are presented in the following table (as applicable on 20 March 2023).

Board of Directors (31/03/2023)	
Name	Member
Michael N. Stassinopoulos	Chairman, Non-executive member
Dimitrios Kyriakopoulos	Vice-chairman, Executive member
Nikolaos Karabateas	Executive member and General Manager of the Aluminium Segment
Panos Lolos	Executive member and General Manager of the Copper Segment
Konstantinos Katsaros	Executive member
Christos-Alexis Komninos	Non-executive Member
Elias Stassinopoulos	Non-executive member
Aikaterini-Nafsika Kantzia	Non-executive member
Athanasia Kleniati Papaioannou	Non-executive member
Vasileios Loumiotis	Senior Independent Non-executive member
Ploutarchos Sakellaris	Independent Non-executive member
Ourania Ekaterinari	Independent Non-executive member
Thomas George Sofis	Independent Non-executive member
Georgios Lakkotrypis	Independent Non-executive member

ElvalHalcor’s management executives are presented in the table on the next (as applicable from 20/03/2022):

ElvalHalcor	
Nikolaos Karabateas	General Manager of the Aluminium Segment
Panos Lolos	General Manager of the Copper Segment
Spyridon Kokkolis	Group Chief Financial Officer
Epameinondas Batalas	Internal Audit Director
Dimitrios Theodorakatos	Consolidation & Investors Relations Manager
Stavros Voloudakis	Director of Coordination of Aluminium Segment Subsidiaries
Aluminium rolling division (Elval)	
Nikolaos Karabateas	General Manager Aluminium Segment
Ilias Thanoukos	Technical Senior Director
Andreas Mavroudis	Technology, Quality, Innovation & Sustainability Senior Director
Pavlos Loukogeorgakis	Plant Senior Director
Stelios Lekkos	Maintenance Senior Director
Nikolaos Psyrakis	Chief Financial Officer
Charalambos Chaikos	Commercial Senior Director
Vasileios Geronikolas	Purchasing Senior Director
Leonidas Siakkas	Supply Chain & Logistics Director
Marinos Gonidakis	Production Director
Christos Seloulis	Production Director
Epameinondas Xenos	Production Director
Zaharias Zouraris	Mechanical Maintenance Director
Vasilios Pitsikalis	Electrical & Electronic Maintenance Director
Eleni Liakea	Purchasing Director
Gerasimos Moschopoulos	Information Technology Director
Vera Pagkoulaki	Human Resources Director
Emmanouil Fytros	Health & Safety Director
Leonidas Kardaras	Environment Director
Petros Lampropoulos	Supply Chain & Production Planning Director
Ioannis Koufopanos	Sustainability Director
Copper and alloys extrusion division (Halcor)	
Panos Lolos	General Manager Copper Segment
Dimitrios Dimou	Operations Senior Director
Nikos Dousis	Administration Director
Dimitrios Mouzakis	Copper Tubes Plant Director
Nikolaos Marinakis	Foundry Plant Director
Antonios Korompilis	Brass Plant Director
Apostolos Kaimenopoulos	Technical Senior Director
Spyridon Kokkolis	Chief Financial Officer
Ioannis Biris	Development Senior Director
Anastasia Toupali	Supply Chain Director
Vasilios Vonditso	Commercial Director
Vasilios Karakostas	IT Senior Manager
George Mavraganis	Strategic Planning & Sustainability Senior Manager
Lambros Karagiorgos	HR Director
Evangelos Oikonomopoulos	Health & Safety Senior Manager



The photos included in the Report were taken by the photographers Spyros Haraktinos, Panos Georgiou, Vyron Nikolopoulos and Simon Pitsilidis.
The Report’s paper has been produced by forests and plantations of FSC sustainable management and contains 60% pulp from recycled paper
The original version of the Report is in Greek while the English text is a translation.

Annual Financial Report

of 31st December 2022

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



ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.
G.C. Registry: 303401000
LEI: 213800EYWS2GY56AWP42
S.A. Registry No.: 26/06/B/86/48
Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens

TABLE OF CONTENTS

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS	4
BOARD OF DIRECTORS ANNUAL REPORT	5
1. FINANCIALS - BUSINESS REPORT - MAJOR EVENTS	5
2. FINANCIAL STANDING	7
3. MAIN RISKS AND UNCERTAINTIES	12
4. OUTLOOK AND TARGETS FOR 2023	16
5. TRANSACTIONS WITH RELATED PARTIES	16
6. SUBSEQUENT EVENTS	20
ELVALHALCOR NON-FINANCIAL REPORTING	21
ANNEX I	36
BOARD OF DIRECTORS EXPLANATORY REPORT	40
1. Structure of share capital	40
2. Restrictions on the transfer of shares of the Company	40
3. Major direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007	40
4. Shares granting special rights of control.	40
5. Restrictions on voting rights	40
6. Agreements between Company’s shareholders	40
7. Rules on the appointment and replacement of Board members and amendment of the Articles of Association	41
8. Powers of the Board of Directors to issue new shares or purchase own shares	41
9. Major agreements which take effect have been amended or expire in the case of change in control	41
10. Agreements with Board of Directors members or Company’s staff	42
CORPORATE GOVERNANCE STATEMENT	42
AUDIT COMMITTEE OF ELVALHALCOR S.A.	61
AUDIT RERORT	67
ANNUAL FINANCIAL STATEMENTS (GROUP AND COMPANY) AS AT 31 DECEMBER 2022 ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS	74
I. Statement of Financial Position	75
II. Income Statement	76
III. Statement of Other Comprehensive Income	77
IV. Statement of Changes in Equity	78
V. Cash flow statement	80
VI. Notes to the financial statements at 31.12.2022	81
1. Incorporation and Group Activities	81
2. Basis of preparation of the Financial Statements	81
3. New Standards	82
4. Significant accounting policies	84
4.1 Basis of Consolidation	84
4.2 Foreign currency	86
4.3 Revenue	86
4.4 Employee benefits	87
4.5 Government Grants	88
4.6 Finance income and finance costs	88
4.7 Income tax	88
4.8 Inventories	89
4.9 Property, plant and equipment	89
4.10 Intangible assets	90

4.11	Investment property	90
4.12	Assets Held for sale	91
4.13	Financial instruments	91
4.14	Share capital	94
4.15	Provisions	94
4.16	Impairment	94
4.17	Leases	95
4.18	Earnings per share	97
4.19	Fair value measurement	97
5.	Operating segments	97
6.	Sales	101
7.	Other income and expenses	101
8.	Expenses by nature	102
9.	Finance income and cost	103
10.	Property, plant and equipment	104
11.	Intangible assets	108
12.	Investment property	111
13.	Investments	112
14.	Other investments	116
15.	Income tax	117
16.	Inventories	121
17.	Trade and other receivables	122
18.	Derivatives	123
19.	Cash and cash equivalents	124
20.	Share capital and reserves	124
21.	Earnings per share	126
22.	Loans and obligations from financial leasing	126
23.	Liabilities for employee's retirement benefits	128
24.	Grants	129
25.	Provisions	129
26.	Trade and other payables	129
27.	Financial assets and risk management	130
28.	Fair value of financial assets	140
29.	Commitments	142
30.	Contingent Liabilities	142
31.	Related parties	144
32.	Audit fees	146
33.	Right of use of Assets	147
34.	Long- and short-term receivables from loans	149
35.	EBITDA and a-EBITDA	150
36.	Assets held for sale	152
37.	Subsequent events	153

The annual financial statements of the Company (in consolidated and non-consolidated basis), the Auditor's Report and the management report of the Board of Directors are posted on the Company's website (www.elvalhalcor.com) and the Athens Exchange website (www.helex.gr).

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(Pursuant to Article 4 par. 2 of Law 3556/2007)

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

- (a) the attached annual company and consolidated financial statements for the company ELVALHALCOR S.A. for the fiscal year from 1 January to 31 December 2022, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, fairly present the assets, liabilities, equity and results for the period ended on 31 December 2022 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4, paragraphs 3 to 5, of Law 3556/2007; and
- (b) the attached Annual Report of the Board of Directors of ELVALHALCOR S.A. presents the true information required by Article 4, paragraphs 6 to 8, of Law 3556/2007.

Athens, 7th of March 2023

Confirmed by

The Vice-Chairman of the Board

The Board-appointed Member

The Board-appointed Member

DIMITRIOS KYRIAKOPOULOS

NIKOLAOS KARAMBATEAS

PANAGIOTIS LOLOS

ID Card No. AK 695653

ID Card No. AK 121870

ID Card No. AH 131173

BOARD OF DIRECTORS ANNUAL REPORT

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns year 2022 (1 January – 31 December 2022). This report was prepared in line with the relevant provisions of Codified Law 4548/2018, the provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and of Law 4374/2016 (Government Gazette 50A/01.04.2016) and the decisions of the Hellenic Capital Market Commission (HCMC) issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of HCMC.

This report details financial information on the Group and the Company of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A (hereinafter referred to for the purpose of brevity as "Company" or "ELVALHALCOR") for the year 2022, important events that took place during the said year and their effect on the annual financial statements. It also points out the main risks and uncertainties which Group's companies were faced against and finally sets out the important transactions between the issuer and its affiliated parties. The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper, aluminium and their alloys, zinc rolling products and copper and aluminium winding (enamelled) wires

1. Financials - Business report - Major events

The fiscal year 2022 started strongly, with signs of growth already evident from the end of the previous year. Demand was solid across most segments and product. However, after strong growth in the first half of 2022, and as a result of the inflationary pressures which intensified by the sharp increase in energy costs caused by Russia's war against Ukraine, the global economic activity weakened in the second half of 2022. Tighter monetary policy in many major economies with continued increases in interest rates by their Central Banks to control inflation, as well as high energy costs, reduced consumers disposable income, investments and production in the manufacturing sector. High uncertainty that has prevailed since the second half of the year regarding the economic growth in Europe and US, with the possibility of a recession appearing quite high, significantly affected the behavior of businesses worldwide, with the suspension of investment plans, but also the necessary containment of their balance sheets due to rising interest rates.

LME metal prices following their peak in Q1'22, moved downwards and then stabilised in the second semester of 2022, while the average prices were higher than those of the previous year. The average price of aluminium reached EUR 2,557/tn in 2022 compared to EUR 2.101/tn in 2021, increased by 21.8%, the average price of copper reached EUR 8,334/tn versus EUR 7.881/tn the respective prior year, increased by 5.7% while the average price for of Zinc was EUR 3.299/tn versus EUR 2.548/tn in 2021, increased by 29.5%.

The aluminium segment presented an increase by 8.2% in sales volumes, reaching 392 thousand tons. The segment exploited the solid demand for its products and alongside with the installation of the new cold rolling mill and its integration in the production process during the second half of 2022, achieved a new production and sales record. Regarding the product mix, 55% of its sales was directed to the food packing industry (flexible and rigid), 14% to the transportation industry, 16% to the building and construction industry and the remaining 15% was allocated among other industrial applications.

Sales volume of the Copper segment dropped slightly by 0,5% for the fiscal year 2022, reaching 190 thousand tons, assisted mainly by the sales of copper bus bars of the subsidiary SOFIA MED, which moved upwards during the whole year. Regarding the sales volume of the latter for flat rolled products, this decreased by 3,0% due to the change in sales mix to thinner and higher value-added products, while sales volume for the copper and alloys extrusion division products of the company dropped by 3,7%, as a result of the reduced demand in the second semester of the year. Regarding the product mix, sales of copper tubes represent 38% of total sales, followed by copper and alloys rolled products for industrial applications that participate in the product mix by 31%, copper bus bars by 17%, brass rods and tubes by 10%, enamelled wires by 2% and the products of Epirus Metalworks by 1%.

Despite the geopolitical crisis, in combination with the rising interest rates, inflationary pressures and high energy costs, the 2022 was a year of significant progress and profitability for the ElvalHalcor Group. Consolidated turnover amounted to the historically high level of EUR 3,714 million versus EUR 2,883 million in 2021, increased by 28.8%, achieving a record for the consolidated figures of ELVALHALCOR, driven by the upward trend in sales volume, metal prices and higher conversion prices. Consolidated gross profit increased by 50% and amounted to EUR 352.3 million compared to

234.8 million the respective prior year. Consolidated earnings before taxes, interest and depreciation (EBITDA) amounted to EUR 326.2 million versus EUR 215.3 million, increased by EUR 110.9 million. Consolidated profit before interest and tax (EBIT), amounted to EUR 256.5 million compared to EUR 146.9 million in 2021. Finally, consolidated profit before tax reached EUR 199.9 million in 2022 compared to EUR 132.4 million in 2021, mainly affected by the increased finance costs and the impairments of certain investments as a result of revised assumptions for the market conditions. The aforementioned were positively affected by the increased metal prices, as metal result went up by EUR 5.4 million and amounted to EUR 61.5 million compared to EUR 56.1 million in the prior year. Consolidated adjusted earnings before interest, tax, depreciation and amortization (a-EBIDTA) reached EUR 271.2 million for 2022 compared to EUR 166.8 million the respective prior year, increased by 62.6% as a result of the improved conversion prices. Finally, consolidated profit after tax and minority interests amounted to EUR 159.3 million and EUR 0.4245 per share versus EUR 111.7 million and EUR 0.2976 per share in prior year.

On a standalone Company basis, turnover amounted to EUR 2.616 million compared to EUR 1.970 million for 2021, and marked an increase by 32.8%. Gross profit recorded an increase by 54.6% to EUR 230.7 million compared to EUR 149.1 million for year 2021, while earnings before interest and tax, depreciation and amortization, (EBIDTA) amounted to EUR 220.7 million versus EUR 145.0 million in the respective prior year, with metal result amounting to EUR 45.6 million compared to EUR 36.8 million in prior year, therefore increased by EUR 8.8 million. The increased conversion prices and sales volume led to a remarkable increase of adjusted earnings before tax, interest, depreciation and amortization (a-EBTIDA), which reflect the operational profitability of the Company, which amounted to EUR 180.0 million compared to EUR 113.8 million for 2021, an increase by 58.2%. Finally, profit before tax amounted to EUR 130 million compared with EUR 100.5 million in the prior year, improved by dividend income received by subsidiaries. It should be mentioned that profit before tax was increased despite the fact that impairment losses of investments affected it negatively, as a consequence of the revised assumptions for the market conditions, and even surpassed the extraordinary gain of EUR 32.6 million from the distribution of dividend in kind of the share of Cenergy Holdings that was recorded in the result of 2021.

In the fiscal year 2022, ELVALHALCOR Group carried out investments amounting in total to EUR 172.0 million, out of which the amount of EUR 147.8 million was related with the upgrading of production facilities of the parent Company in Oinofyta, allocated to EUR 139.8 million for the Aluminium Rolling Division of the Company, mainly for the expansion of its production capacity (new cold rolling mill and lacquering line) and EUR 8.0 million for the Copper and Alloys extrusion division of the Company, most of these related to the revamping of the extrusion press of the tubes mill. Regarding the lacquering line, the machinery is in the commissioning stage while it is expected to be fully operational in 2023. Finally, the subsidiaries of the copper segment invested EUR 4.1 million while the subsidiaries of the Aluminium segment invested EUR 20.2 million with the aim to increase their production capacity as well as the production of high value-added products.

As a consequence of the continuation of the investment plan on the production facilities of the parent Company located in Oinofyta and the significant increased metal prices in the global markets, net debt of the Group and the Company amounted to EUR 955.6 million and EUR 787 million respectively.

During the first semester of the fiscal year the Company completed successfully and pursuant to the prospectus of the Public Offering, the disposal of the funds from the issuance of a Common Bond Loan amounting to EUR 250,000,000, listed on the Athens stock exchange in 17.11.2021.

On 08.04.2022, ELVALHALCOR signed a loan agreement with the “European investment Bank” for EUR 75.0 million with a term sheet of 10 years. The funds will be used for the financing of the current investment plan for the production facilities of the Aluminium Rolling division of ELVALHALCOR located in Oinofyta.

On 02.03.2022, ELVALHALCOR signed a loan agreement with “Erste Group Bank AG” for EUR 18.550.000 with a 8.5 years tenure. The aim of the loan is to finance the existing investment program of Aluminium Rolling Division of ELVALHALCOR in the production facilities in Oinofyta.

On 01.06.2022 the Company issued common bond loans amounting to EUR 15.0 million and EUR 20.0 million with two and five years tenure respectively. On 05.12.2022 the Company signed the issue of a common bond loan amounting in total to EUR 5.0 million with a tenure of 5 years, while on 22.12.2022 the Company signed a common bond loan of EUR 20.0 million with a 7 years tenure.

It is worth to be noted that during the first half of 2022 the Company started hedging, by using interest rate swaps for

variable rate loans, to offset the effects of the uptrend in interest rates and smooth the finance cost.

On 27.12.2022 the final documents were signed in order to implement the Strategic Partnership Agreement, between “ETEM Commercial and Industrial Light Metals Societe Anonyme” and “COSMOS ALUMINIUM S.A”. The “Corporate Transformation” or the “Merger” will take place, in accordance with the provisions of Law 4601/2019, of Law 4548/2018, article 54 of Law 4172/2013 and article 61 of Law 4438/2016. As a result of the Corporate Transformation, ELVALHALCOR will hold a minority stake of 15% in the share capital of COSMOS ALUMINIUM, while the current shareholders of COSMOS ALUMINIUM will hold, in total, a stake of 85% in the share capital of COSMOS ALUMINIUM. The Merger will create a strong company in the field of aluminium extrusion, with the aim of maximizing the benefits of the shareholders, the staff, customers and partners of the merging companies, with a direct consequence of creating synergies at many levels, as well as economies of scale among them.

On 03.06.2022 the Company distributed a dividend of EUR 11.2 million for the profits of fiscal year 2021, or EUR 0.03 per share.

For the fiscal year 2022, the Board of Directors will propose to the General Assembly a dividend distribution of EUR 0.06 per share.

2. Financial Standing

ELVALHALCOR’s Management has adopted to focus on measures and reports internally and externally Ratios and Alternative Performance Measures. These ratios provide a comparative outlook of the performance of the Company and the Group and constitute the framework of undertaking decisions for the Management.

Liquidity: This is the measure of coverage of the current liabilities by the current assets and can be calculated by the ratio of the current assets to current liabilities. The figures are derived from the Statement of Financial Position. For the Group and the Company for the current fiscal year and the comparative prior year are as follows:

GROUP €'000		31.12.2022		31.12.2021	
Liquidity =	<u>Current Assets</u>	<u>1,312,383</u>	1.97	<u>1,106,941</u>	1.71
	Current Liabilities	666,937		648,591	
COMPANY €'000		31.12.2022		31.12.2021	
Liquidity =	<u>Current Assets</u>	<u>903,219</u>	1.88	<u>765,522</u>	1.70
	Current Liabilities	481,668		450,655	

Leverage: This is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the Statement of Financial Position. For 2022 and 2021 the index is as follows:

GROUP €'000		31.12.2022		31.12.2021	
Leverage =	Equity	978,372	0.99	808,316	0.92
	Loans & Borrowings	990,753		878,198	
COMPANY €'000		31.12.2022		31.12.2021	
Leverage =	Equity	852,233	1.01	725,428	1.02
	Loans & Borrowings	845,916		713,946	

Return on Invested Capital: It is the performance rate of the returns of the equity and the loans invested and is measured by the ratio of operating result before interest and tax to equity plus loans and borrowings. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the fiscal year 2022 and the prior year, the ratios for the Group and the Company are as follows:

GROUP €'000		31.12.2022		31.12.2021	
Return on Invested Capital =	<u>Operating profit / (loss)</u> Equity + Loans & Borrowings	<u>256,456</u> 1,969,044	13.01%	<u>146,909</u> 1,686,514	8.71%

COMPANY €'000		31.12.2022		31.12.2021	
Return on Invested Capital =	<u>Operating profit / (loss)</u> Equity + Loans & Borrowings	<u>174,607</u> 1,698,149	10.28%	<u>98,554</u> 1,439,374	6.85%

Return on Equity: It is a measure of return on equity of the entity and is measured by the net profit / (loss) after tax to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the years 2022 and 2021, the ratio is as follows:

GROUP €'000		31.12.2022		31.12.2021	
Return on Equity =	<u>Net Profit / (Loss)</u> Total Equity	<u>161,889</u> 978,372	16.55%	<u>113,915</u> 808,316	14.09%

COMPANY €'000		31.12.2022		31.12.2021	
Return on Equity =	<u>Net Profit / (Loss)</u> Total Equity	<u>111,495</u> 852,475	13.08%	<u>88,245</u> 725,428	12.16%

Pursuant to the 8.11.2021 issuance of the Common Bond Loan of EUR 250 million tradeable in the Athens Stock Exchange in the Bonds Category/Main Market with ISIN: GRC281121BD8, the Group undertook the commitment of reporting the following ratios at consolidated level. For purposes of transparency and uniformity the ratios are presented at company level as well.

Net Debt to a-EBITDA ratio: Is the measure which shows the number of years that it takes to repay the Net Debt in case that the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of “Loans and Borrowings” and “Lease Liabilities” as reported in the Current liabilities and Non Current liabilities, minus the caption of “Cash and cash equivalents” as calculated and reported in the Financial Statements. For the fiscal year 2022 and 2021 the ratio is as follows:

GROUP €'000		31.12.2022		31.12.2021	
Net Debt / a-EBITDA	<u>Net Debt</u>	<u>955,559</u>	3.52	<u>787,054</u>	4.72
	a-EBITDA	271,217		166,835	
COMPANY €'000		31.12.2022		31.12.2021	
Net Debt / a-EBITDA	<u>Net Debt</u>	<u>828,241</u>	4.60	<u>656,703</u>	5.77
	a-EBITDA	180,034		113,814	

Where Net Debt:

GROUP €'000		31.12.2022	31.12.2021
Net Debt	<u>Non-Current Liabilities</u>		
	Plus: Loans and Borrowings	778,250	662,111
	Plus: Lease Liabilities	5,442	10,392
	<u>Current Liabilities</u>		
	Plus: Loans and Borrowings	202,704	200,910
	Plus: Lease Liabilities	4,357	4,785
	(Less): Cash and cash equivalents =	<u>(35,195)</u>	<u>(91,144)</u>
		955,559	787,054
COMPANY €'000		31.12.2022	31.12.2021
Net Debt	<u>Non-Current Liabilities</u>		
	Plus: Loans and Borrowings	712,604	599,191
	Plus: Lease Liabilities	3,611	6,543
	<u>Current Liabilities</u>		
	Plus: Loans and Borrowings	126,195	104,801
	Plus: Lease Liabilities	3,506	3,412
	(Less): Cash and cash equivalents =	<u>(17,675)</u>	<u>(57,242)</u>
		828,241	656,703

Total Liabilities to Equity ratio: Is the measure of leverage of an entity. For the fiscal year 2022 and 2021 stands as follows:

GROUP €'000		31.12.2022		31.12.2021	
Total Debt / Total Equity	<u>Total Debt</u>	<u>1,555,434</u>	1.59	<u>1,422,425</u>	1.76
	Total Equity	978,290		808,316	
COMPANY €'000		31.12.2022		31.12.2021	
Total Debt / Total Equity	<u>Total Debt</u>	<u>1,273,440</u>	1.49	<u>1,137,342</u>	1.57
	Total Equity	852,233		725,428	

a-EBITDA to Net Finance Expenses: Is the measure of the financial expenses' coverage. More specifically, Net Finance Expenses is calculated by "Finance Costs" minus "Finance Income", as reported in the Financial Statements. For the fiscal year 2022 and 2021 stands as follows:

GROUP €'000		31.12.2022			31.12.2021	
a-EBITDA /	a-EBITDA	271,217	6.51		166,835	5.38
Net Finance Expenses	Net Finance Expenses	41,675			30,987	

COMPANY €'000		31.12.2022			31.12.2021	
a-EBITDA /	a-EBITDA	180,034	5.39		113,814	4.74
Net Finance Expenses	Net Finance Expenses	33,391			23,987	

Net Finance expenses:

GROUP €'000		31.12.2022	31.12.2021
Net finance expenses	Finance Costs	42.210	31.266
	(Less): Finance Income	(535)	(279)
	=	41.675	30.987

COMPANY €'000		31.12.2022	31.12.2021
Net finance expenses	Finance Costs	34.036	24.434
	(Less): Finance Income	(646)	(446)
	=	33.391	23.987

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization. It is calculated by adjusting the depreciation and amortization to the operating profit, as this is reported in the Statement of Profit and Loss. For the period including the results of the absorbed after the transaction date for the prior year comparatives, it was calculated as follows:

€ '000		GROUP		COMPANY	
		2022	2021	2022	2021
Operating profit / (loss)		256,250	146,909	174,607	98,554
	Adjustments for:				
	+ Depreciation of tangible assets	66,348	65,667	43,257	44,086
	+ Depreciation of right of use assets	3,325	3,003	1,732	1,686
	+ Amortization	1,371	1,226	685	649
	+ Depreciation of investment property	543	100	1,692	1,215
	- Amortization of Grants	(1,673)	(1,593)	(1,254)	(1,202)
EBITDA		326,163	215,312	220,719	144,988

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

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

For the fiscal year:

€ '000		GROUP		COMPANY	
		2022	2021	2022	2021
EBITDA		326,163	215,312	220,719	144,988
	Adjustments for:				
	+ Loss / - Profit from Metal Lag	(61,517)	(56,135)	(45,568)	(36,819)
	+ Losses from Fixed assets write-offs or impairments	8,674	2,941	6,813	2,797
	- Profit / + Loss from sale of Assets	(2,104)	558	(1,930)	74
	+ Expenses for Covid-19 pandemic*	-	4,159	-	2,774
a - EBITDA		271,217	166,835	180,034	113,814

*Incremental coronavirus costs adjusted in 2021, concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. In 2022, as these costs have been incorporated in the operating costs of subsidiaries, they do not meet the definition of non-recurring and therefore they are not considered as adjusting items.

Metal result stems from:

- 1. The time period that runs between the invoicing of the purchase, holding time and metal processing versus the invoicing of sales.
- 2. The effect of the opening balance of inventory (which in turn is affected by the metal prices of prior periods) on the amount reported as Cost of Sales, due to the the valuation method used which is the weighted average.
- 3. Specific customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs

ELVALHALCOR and its subsidiaries use derivatives to reduce the effect of the fluctuation of metal prices. However, there will always be a positive or negative effect in the result due to the safety stock that is held. The calculation of the metal price lag as derived from the financial statements can be analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€ '000	€ '000	€ '000	€ '000
(A) Value of Metal in Sales	2,734,956	2,225,743	1,782,857	1,385,188
(B) Value of Metal in Cost of Sales	(2,693,176)	(2,176,246)	(1,752,719)	(1,361,423)
(C) Result of Hedging Instruments	19,736	6,638	15,430	13,054
(A+B+C) Metal Result in Gross Profit	61,517	56,135	45,568	36,819

3. Main risks and uncertainties

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

Credit risk

The Group and the Company’s exposure to credit risk are primarily affected by the features of each customer. The demographic data of the Group’s clientele, including payment default risk that determines the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company), and, consequently, the commercial risk is spread over a large number of clients. More specific, it should be noted that INTERNATIONAL TRADE S.A trades products of the Group ELVALHALCOR to various foreign countries, with the delivery provided directly from the production facilities of the Group to the end use customers, none of which exceeds 10% of total sales. ELVALHALCOR’s transactions with INTERNATIONAL TRADE are approved by the Board of Directors and are published to the Business Registry (GEMH), pursuant to art. 99-101 of the Law L4548/2018.

The Board of Directors has adopted a credit policy, which assesses each new customer separately for creditworthiness before normal payment terms are proposed. The creditworthiness control implied by the Group and the Company includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with the current conditions and the terms of sales and collections are revised, if it is required. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

During the monitoring of customers’ credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past difficulties of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group and the Company. Customers that are characterized as being of “high risk” are included in a special list of customers for further monitoring and future sales should be collected in advance. Depending on the background of the customer and his properties, the Group and the Company demands as collateral securities or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

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

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

Investments

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

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

Guarantees

Group’s and the Company’s policy consists of not providing any financial guarantees unless the Board of Directors decides so on an exceptional basis, and as considered in article 99-101 of law 4548/2018; The guarantees provided by the Group do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding the necessary cash and having adequate credit limits from cooperating banks, that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2022, which amounted to EUR 35.2 million and the Company EUR 17.7 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 22). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

Market risk

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

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

Risk from the fluctuation of metal prices (aluminium, copper, zinc, other metals, gas)

The Group and the Company base both their purchases and sales on stock market prices/ indexes for the price of copper and other metals used and incorporated in its products. In addition, the Company is exposed to risk from the fluctuation of gas prices, as part of its production cost. The risk from metal prices and gas fluctuation is covered by hedging instruments futures on (London Metal Exchange-LME) and Commodity Forward Start Swaps (Title Transfer Facility - TTF) respectively. The Group, however, does not hedge the entire working stock of its operation and, as a result, any drop-in metal prices may have a negative effect on its results through the impairment of inventories. Respectively, the Group does not hedge all of its future needs for gas, as a result any increase in gas prices may adversely affect its costs.

Exchange rate risk

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

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

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

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

Interest rate risk

The Group finances its investments and its needs in working capital through bank and bond loans, thus interest charges burden its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

The Group and the Company may undertake loans issued at fixed rates for the reduction of the Interest rate risk when it is deemed necessary.

Capital management

The Groups’ policy is to maintain a strong capital base to ensure investors’, creditors’ and market’s trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the financial year.

Cash Flow Hedging

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

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

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

Inflation pressures

Inflationary pressures in the market appear to be persisting, resulting in an upward trend in the production costs stemming mainly from rising energy, raw material and transportation prices. The price environment for natural gas and in general energy in the Eurozone is inextricably linked to the geopolitical conflicts between Russia and Ukraine.

In order to mitigate the risk of natural gas price increases, the Group and the Company, carry out transactions on derivative financial instruments (Commodity Forward Start Swaps) in order to compensate for the risk of natural gas

price increases. Commodity Forward Start Swaps derivative contracts are traded through the Title Transfer Facility (TTF) stock Index.

Macro-economic environment

Financial impact of Russia’s invasion of Ukraine

The geopolitical uncertainty in Eastern Europe intensified on February 24, 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve, affecting economic and global financial markets while simultaneously worsening the economic conditions in markets through the increased inflation, energy costs and supply chain disruptions. Under these difficult circumstances the Group achieved not to be significantly affected.

In particular, consolidated sales directed to Russia and Ukraine represents 4% of the total sales of the Group for the fiscal year. In addition, the Group has already implemented measures in order to moderate the risk of any possible disruptions in the supply chain, examined the option to shift suppliers of raw materials, which today are provided by Russian suppliers, from other different markets. Regarding financing, the companies have no exposure to Russian banks.

Regarding the exposure of the Group to inflationary pressures related to energy costs, the Group hedges its exposure with the aim to reduce the risk of increased gas prices.

In respect of the exposure of the Group to these markets, the subsidiary ETEM SYSTEMS LLC based in Ukraine is a trading company with total assets of EUR 168,9 thousand, turnover of EUR 180.9 thousand euros and net profit after taxes of EUR 30 thousand for the closing year 2022. Therefore, and taking into account the size of the consolidated entity, it is reasonably estimated that they may not affect the size of the Group or the Company. Finally, the updated management evaluations related to the impairments of financial assets of the Group and the Company are captured in note 13 of the attached financial statements.

4. Outlook and targets for 2023

The first signs of 2023 present a slowing growth of the global economy, although a gradual de-escalation of inflation is expected. The measures to curtail inflation, through the increase of interest rates of Central banks will be continued, affecting the cost of debt for most companies while there is no visible end of the war in Ukraine. On the other hand, gas prices are dropping, as Europe responded well to the supply shortages with the use of alternative sources, assisted by a relatively warm winter. However there can be no certainty that prices will stabilise in these low levels for the remainder of the year. The Group and the Company follow up developments closely and are ready to address any temporary fluctuations in demand. The fluctuations in energy prices and the increased interest rates from Central Banks may affect the global economy for 2023. It is worth to be noted that in the most segments that Company operates, a pass-through model exists for metal prices, while the Group uses cash flow hedge strategies in order to respond to any variations in prices between sales and purchases. In addition, the Company uses hedging in order to mitigate the risk of gas prices increase for a portion of its long-term sales contracts. Any possible increase in metal prices may increase the working capital needs, although the Company and its subsidiaries have available all the approved credit lines in order to respond to the increased needs for working capital. In parallel, The Group will utilize its strategic advantages, as the customer-centric philosophy, the investments, the production capacity, and high flexibility which provide the ability to exploit any future opportunity.

In particular, the Aluminium segment utilizing the megatrends and the increased demand for its products, is going to complete its investment plan of EUR 150 million, with the integration in its production process of the new cold rolling mill and the completion of expansion of its existing infrastructure of lacquering and pre-lubricating lines at the Company's facilities in Oinofyta with the a new fully automated lacquering line. These investments are a confirmation of the commitment of the aluminium segment for sustainable, innovative solutions for the packing for food and beverages industries and fortify the Company's position and the Group among the leading aluminium rolling industries in the world with significant contribution in the value chain of aluminium as part of the cyclical economy.

With regards to the Copper segment, demand for 2023 is expected to fluctuate in satisfactory levels, especially when the trends of the economy stabilize. The subsidiary in Bulgaria, Sofia Med, faces high demand for its products and is making steps in order to utilize its production capacity, with targeted investments and optimisation of production processes in order to surpass production bottlenecks. Moreover, the copper tubes division is expected to operate near its full capacity, confirming its leading position among the top producers of copper tubes in Europe.

Finally, the Group and the Company retain their long term expansion strategy through the increase of exports in Europe and in other markets outside Europe, as well as the production capacity and the market shares in products with dynamic prospects for development in the context of circular economy and sustainable development.

5. Transactions with related parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL S.A	197,409	23,862	2,695	18
SOFIA MED AD	66,337	20,834	21,068	257
ELVAL COLOUR S.A	39,125	974	15,058	-
VIOMAL S.A	13,211	78	2,859	-
ETEM COMMERICAL S.A	9,977	8,337	28,353	-
EPIRUS METALWORKS S.A	9,379	-	4,122	199
ETEM SCG D00	567	3	84	-
ANOXAL S.A	225	19,396	12,317	1
ETEM BG SA	219	141	-	-
CABLEL WIRES S.A	179	1,284	56	33
ETEM ALBANIA SA	-	-	25	-
ELVIOK S.A	-	-	2	-
ETEM SYSTEMS SRL	-	45	-	-
TECHOR S.A	-	102	-	38
VEPAL S.A	-	37,933	-	14,393
TOTAL	336,629	112,991	86,639	14,940

Sofia Med SA purchases from ELVALHALCOR raw materials and semi-finished products of copper and copper alloys, depending on its needs, as well as finished products which distributes to the Bulgarian market. In addition, ELVALHALCOR provides technical, administrative and commercial support services to Sofia Med. Respectively, ELVALHALCOR buys from Sofia Med raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

ELVALHALCOR sells semi-finished products that Symetal uses as raw materials and purchases aluminium scrap from the production process of Symetal, which is re-used as raw material (re-casting). ELVALHALCOR, occasionally, sells spare parts and other materials to Symetal and provides other supportive services.

ELVALHALCOR S.A. sells final aluminium products to Viomal, which constitute raw material for the latter and Viomal sells back to ELVALHALCOR the returns from its production process.

Elval Colour buys raw materials from ELVALHALCOR.

Vepal S.A. processes ELVALHALCOR’s products and delivers semi-finished products. ELVALHALCOR sells raw materials to Vepal and also provides supporting administrative services to the latter.

Anoxal S.A., also, processes ELVALHALCOR’s raw materials and ELVALHALCOR provides administrative support to Anoxal. Furthermore, Anoxal purchases from ELVALHALCOR other materials (spare parts and other consumables) for its production process.

Epirus Metalworks purchases raw materials from ELVALHALCOR, proceed with the process and then sales finished products to ELVALHALCOR. ELVALHALCOR provides administrative services to Epirus Metalworks.

ETEM COMMERCIAL SA rents industrial facilities from ELVALHALCOR, purchases aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	611,664	-	17,741	-
TEPROMKC GMBH	101,841	2,155	8,051	427
METAL AGENCIES LTD	88,132	191	2,883	64
ETEM ALUMINIUM EXTRUSIONS SA	76,346	20,157	24,029	1,330
REYNOLDS CUIVRE SA	68,410	696	11,116	214
UEHEM	66,563	192	5,488	35
BRIDGNORTH LTD	64,404	9,490	31,621	-
STEELMET ROMANIA SA	14,628	331	201	76
SOVEL SA	7,331	22	674	-
NEDZINK B.V.	6,561	-	9,391	-
GENECOS SA	6,366	504	1,298	64
CENERGY GROUP	333	26,635	84	1,594
TEKA ENGINEERING	18	12,315	10	6,208
STEELMET S.A.	-	9,793	282	1,593
TEKA SYSTEMS S.A.	-	8,052	-	588
VIENER S.A.	35	5,177	748	-
VIEXAL S.A	1	4,722	-	259
ERGOSTEEL S.A	15	2,683	1	1,152
ETEM Automotive Bulgaria SA	-	2,323	-	104
SIDENOR INDUSTRIAL S.A.	350	79	1,215	1
VIOHALCO SA	-	130	-	4,099
ELKEME S.A.	212	1,801	26	575
BASE METAL TICARET VE SANAYI A.S.	-	1,082	-	441
OTHER	2,058	7,241	1,683	880
TOTAL	1,115,268	115,769	116,544	19,702

Cenergy Group purchases raw materials from ELVALHALCOR according to their needs. In its turn, it sells copper scrap to ELVALHALCOR from the products returned during its production process.

Steelmet Group provides ELVALHALCOR with administration and organization services.

INTERNATIONAL TRADE S.A trades products of the Group to various foreign countries, with the delivery provided directly from the production facilities of the Group to customers, the majority of them does not represent 10% of total sales. ElvalHalcor's transactions with INTERNATIONAL TRADE are approved by the Board of Directors and are published to G.E.MI. (ΓΕΜΗ), pursuant to art. 99-101 of the Law L4548/2018.

Metal Agencies LTD acts as a merchant - central distributor of ELVALHALCOR Group in Great Britain.

TEPROMKC Gmbh trades ELVALHALCOR's products in the German market.

Steelmet Romania trades ELVALHALCOR's products in the Romanian market.

Teka Systems S.A. provides consulting services in IT issues and SAP support and upgrade.

TEKA ENGINEERING carry out various industrial constructions for ELVALHALCOR.

Anamet S.A. provides ELVALHALCOR with considerable quantities of copper and brass scrap.

Viexal SA provides ELVALHALCOR with travelling services.

Tepro Metall AG trades (through its subsidiary MKC) ELVALHALCOR products and represents the latter in the German market.

Genecos, as well as its subsidiary Reynolds Cuivre sell ELVALHALCOR's products and represent ELVALHALCOR in the French market.

ETEM Gestamp Aluminium Extrusions purchases from ELVALHALCOR aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

H GESTAMP Etem Automotive Bulgaria sells aluminium scrap from ELVALHALCOR's production process.

UACJ ELVAL HEAT EXCHANGER MATERIALS purchases from ELVALHALCOR finished aluminium products and distributes them to international markets.

Transactions of ELVALHALCOR’s Group with other affiliated companies (amounts in thousands of Euro)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	794,273	-	23,517	72
TEPROMKC GMBH	172,973	4,497	17,764	1,951
METAL AGENCIES LTD	137,633	268	5,100	70
ETEM ALUMINIUM EXTRUSIONS SA	74,699	23,777	24,057	1,454
BRIDGNORTH LTD	64,404	18,724	31,621	-
REYNOLDS CUIVRE SA	95,884	859	15,268	206
UEHEM	66,563	192	5,488	35
VIENER S.A.	129	31,284	1,412	1,711
STEELMET ROMANIA SA	22,720	571	758	156
TEKA ENGINEERING	18	12,324	13	6,208
STEELMET GROUP	53	18,905	369	3,710
NEDZINK B.V.	6,649	18	9,426	-
CENERGY GROUP	6,183	67,433	1,237	2,341
TEKA SYSTEMS SA	-	10,506	419	1,003
GENECOS SA	6,576	782	1,298	278
SOVEL SA	7,333	22	677	-
VIEXAL S.A.	1	5,609	12	391
VIOHALCO SA	-	130	1	4,314
ANAMET S.A.	1,896	646	773	124
ELKEME S.A.	226	2,235	39	720
ALURAME SPA	-	2,463	52	455
SIDMA S.A.	436	2,129	53	200
ETEM Automotive Bulgaria SA	245	2,323	48	104
BASE METAL TICARET VE SANAYI A.S.	124	1,393	-	528
SIDENOR INDUSTRIILA S.A.	352	89	1,221	5
DIA.VI.PE.THI.V S.A.	-	565	753	303
OTHER	2,285	6,181	830	812
TOTAL	1,461,655	213,925	142,207	27,151

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

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

Amounts in EUR thousand	Group	Company
Total Board of Directors	2,577	1,206
Total executive fees	10,003	3,488

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

6. Subsequent events

There are no subsequent events to December 31, 2022, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

ELVALHALCOR NON-FINANCIAL REPORTING

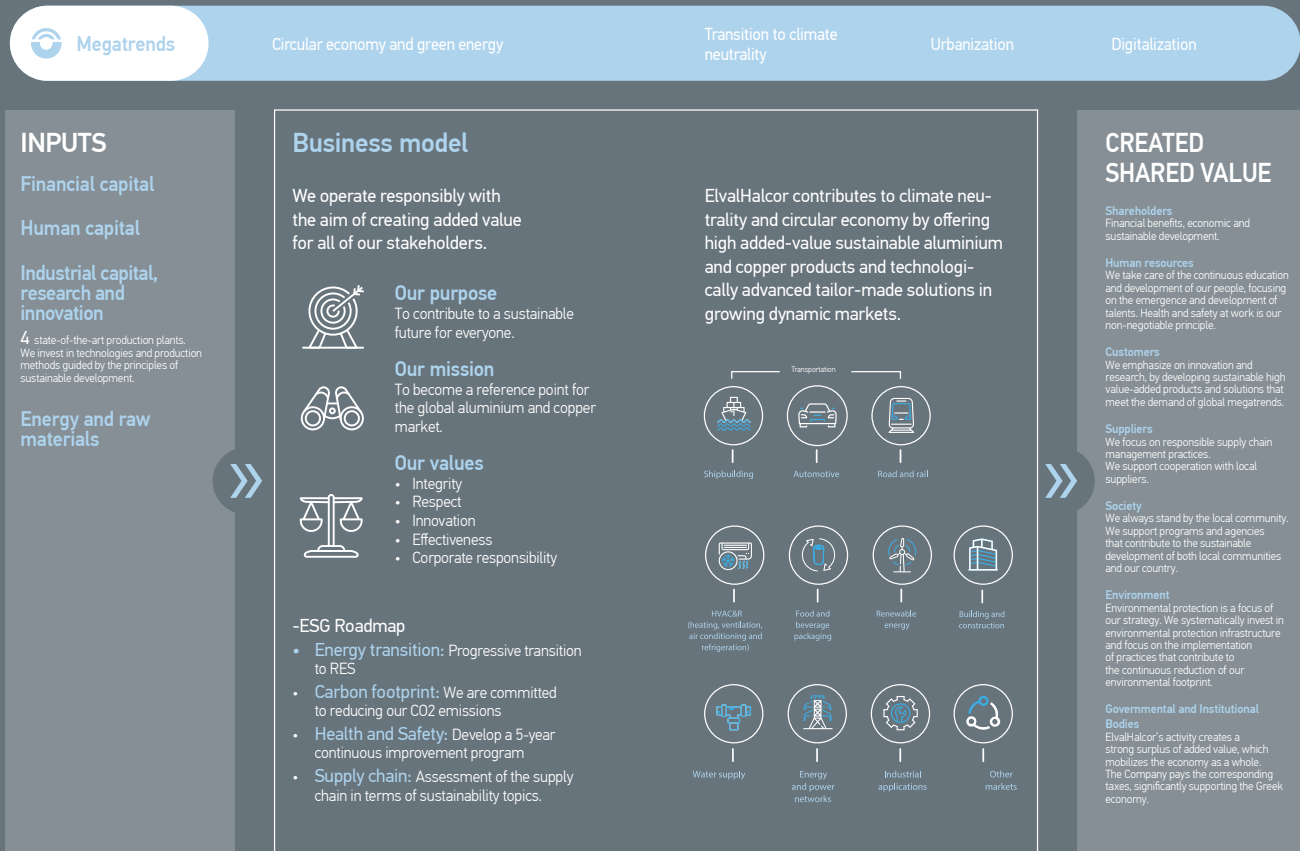
Business model

The ELVALHALCOR Hellenic Copper and Aluminium Industry S.A. (ElvalHalcor) business model aims to create value for all stakeholders (shareholders, customers, employees, suppliers, etc.) and society as a whole.

ElvalHalcor operates in the aluminium and copper segments, boasting experience and know-how exceeding 80 years and offering innovative solutions of high added value perfectly suited to the modern requirements of its international customers. ElvalHalcor’s success is derived from its commercial export orientation, customer-focused philosophy and continuous innovation with a strong focus on research and technology. Following its continuous strategic investments in research and development of new technologies, the Company operates state-of-the-art production facilities and is capable of creating new and innovative products and solutions, thus accomplishing its goal for continuous innovation at both domestic and international level.

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.

ElvalHalcor: Creating shared value



Material issues (Materiality assessment)

ElvalHalcor's material issues evaluation process is based on the GRI global standards for sustainability reporting. During the materiality assessment (conducted in 2022), in the content of the preparation of the Sustainability 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 (dual materiality), while incorporating the evaluation data and information that it received from its stakeholders.

ElvalHalcor's "most important material issues" are presented in the table below and by ESG thematic pillar (E - Environment, S - Social, G - Governance).

	ElvalHalcor's material issues	Relevant SDG's	Relevant target (SDG's target)
E	Climate change		9.4
	Circular economy - Promote aluminium and copper recycling		9.4, 12.5
	Waste and wastewater management		12.5
	Energy efficiency		7.2
	Water use		9.4, 9.4.1
	Water management		6.4, 6.3
S	Occupational Health and Safety		8.8
	Employee training and development	-	-
	Supply chain responsibility		9.3, 12.1
	Human and equal rights, diversity and inclusion		4.3, 8.5
	Supporting local communities		9.3
G	Corporate Governance and Business Ethics		16.5
	Risk and crisis management Information security & personal data privacy	-	-
	Research, development, and innovation		9.5
	Sustainability enabling products	-	-
	Digitalisation		

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.

In ElvalHalcor's 2021 Sustainability Report, an extensive presentation of the important issues, their key performance indicators and their relevance to the U.N. Sustainable Development Goals (agenda 2030) are included. ElvalHalcor's 2022 Sustainability Report will be available (end of May 2023) on the corporate website:

<https://www.elvalhalcor.com/el/sustainability/reporting/overview/>.

Management of Sustainability matters

The Company has put in place mechanisms and procedures to highlight and manage sustainability issues focusing on occupational safety, respect for the environment and society as well as its financial and economically viable operations. Management commitment and the management framework of responsible operation matters are reflected on the Sustainability Policy established and implemented by ElvalHalcor. Seeking to ensure its continuous improvement in relevant matters, the Company sets specific goals and monitors their progress on an annual basis, based on the relevant key performance indicators it has developed. To attain these KPI's and goals, the Company prepares and implements adequate plans and actions of responsible operation.

Policies and Systems

Wishing to reinforce its sound operation driven by Sustainable Development, ElvalHalcor has established specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which the Company's goals are achieved. More specifically, the Company has established and implements, among others, the following policies and codes:

- Internal Rules of Operation
- Sustainability Policy
- Occupational Health and Safety Policy
- Environmental, Energy and Climate Change Policy
- Labour and Human Rights Policy
- Business Code of Conduct
- Supplier Code of Conduct.

Integrated management of ElvalHalcor's important matters is ensured through the Management Systems implemented by the Company. More specifically, ElvalHalcor implements the following certified systems:

- Environmental Management System (ISO 14001:2015).
- Energy Management System (ISO 50001:2018).
- Occupational Health and Safety Management System (ISO 45001:2018).

All production facilities of the Company have put in place the above certified Management Systems.

Certifications - ASI Performance Standard and ASI Chain of Custody Standard (CoC)

The Aluminium Rolling Division of ElvalHalcor was the first company in Greece that in 2019 joined forces with the Aluminium Stewardship Initiative - ASI (<https://aluminium-stewardship.org/>), together with other leading aluminium production and processing companies, organisations and social bodies that are also ASI members.

Today ElvalHalcor has been double certified according to both the ASI Performance Standard as well as, according to the Chain of Custody (COC) standard.

The first certification confirms the Company's excellent performance in the whole range that governs the responsible production of aluminium and specifically in the three ESG pillars:



	Certification pillars	Certification performance in ESG issues
E	Environmental protection and biodiversity	<ul style="list-style-type: none">Greenhouse gas emissions and other atmospheric emissionsWater emissions and waste managementResponsible water usageProtection of biodiversity and prevention of the introduction and spread of invasive species
S	Social responsibility	<ul style="list-style-type: none">Protecting human and workers' rightsSupporting local communities and taking responsible action towards the communityPromoting safety and health at work (employees, co-workers and visitors) and making a commitment to continuous improvement
G	Good corporate governance	<ul style="list-style-type: none">Implementing policies aimed at good, fair, lawful and ethical governance towards employees, partners and societyApplication of responsible procurement and aluminium production methods

The ASI CoC certification allows ElvalHalcor to offer its customers ASI-certified aluminium products, manufactured from material sourced and processed within the responsible supply chains that are certified by the Aluminium Stewardship Initiative. This certification confirms ElvalHalcor’s commitment to sustainable development and strengthens its ability to offer aluminium products, ensuring that they originate from material that has been sourced and processed responsibly, in conformance with the criteria set out by the ASI standards, in every stage of their manufacturing process.

About main production subsidiaries

This Non-Financial Reporting includes a respective update on the main production subsidiaries that are consolidated. Specifically with respect to the production subsidiaries of the aluminium segment: Symetal S.A., Vepal S.A., Elval Colour S.A., Anoxal S.A., Viomal S.A., and the copper segment: Sofia Med SA, Cablel Wires S.A. and Epirus Metalworks SA. Subsidiaries are also presented in the Sustainability Report in compliance with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards).

ElvalHalcor's subsidiaries have established and apply respective policies which strictly abide by the principles of the Company's policies, with the Management of each subsidiary being responsible for their implementation. Meanwhile, ElvalHalcor's subsidiaries have their own internal controls, procedures and management systems with respect to sustainable development matters and monitor their respective performance through the relevant indicators, the results of which are presented in this report. The entirety (100%) of ElvalHalcor production companies under the scope of this report are certified with the environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018, while 50% of the companies under the scope are certified with the Energy Management System 50001:2015.

The following sections present the results of the policies and procedures implemented by ElvalHalcor and cite the relevant reports on performance in risk management in the relevant issues (presentation of relevant non-financial indicators) of both the Company and its main production subsidiaries. It is noted that due to the disparate production activity, the different geographical location of the companies, as well as the different degree of material issues that each company may face, it was deemed as necessary to present the important issues that are common to ElvalHalcor and its main production subsidiaries.

EU Taxonomy

The EU Taxonomy is a classification system that establishes a list of economic activities considered environmentally sustainable and serves as a foundation for the Action Plan on Financing Sustainable Growth, which supports the European Green Deal. By creating a common language for sustainable activities, the EU Taxonomy establishes the first uniform and credible standard that allows economic actors to align with the transition to a low-carbon, resilient and sustainable future.

The EU Taxonomy Regulation requests that companies subject to an obligation to publish non-financial information shall disclose in their NFD the proportion of their turnover, capital expenditure and operating expenditure related to “Taxonomy-eligible and Taxonomy-aligned activities”. The assessment methodology followed by ElvalHalcor this year has been refined, considering the updated legislation and interpretation issued by the Taxonomy Platform within 2022.

ElvalHalcor has evaluated the business activities against the EU Taxonomy eligibility criteria for climate mitigation and climate adaptation and has identified eligible activities as shown below (cf. Disclosures Delegated Act EU 2021/2178):

Eligible economic activity	Description of operating activity	NACE-Code	Climate change mitigation	Climate change adaptation
3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of façade and roofing, heating and domestic hot water systems and cooling, ventilation systems and heat pumps key components			
3.8 Manufacture of aluminium	Secondary aluminium production	C24.42		

Aluminium segment

The façade and roofing activities have been included under the Manufacture of energy efficiency equipment for buildings (3.5). ElvalHalcor aluminium segment also engages in secondary aluminium production (3.8), through the different aluminium companies. However, since there is no distinct category regarding downstream aluminium production and the products are intermediate and further processed internally (and therefore non-revenue generating), the eligible turnover KPI of the secondary aluminium production will not be disclosed.

Aluminium facades manufacturing has been included in Taxonomy reporting under the category 3.5 Manufacture of energy efficiency equipment for buildings.

Copper Segment

For the copper segment, key components for space heating and domestic hot water systems, as well as for cooling, ventilation systems and heat pumps, (i.e. copper tubes manufacturing) have been included under the Manufacture of energy efficiency equipment for buildings (3.5).

ELIGIBILITY REPORTING TABLES

Proportion of ElvalHalcor companies' turnover 2022 from products or services associated with Taxonomy-eligible economic activities.

More information on Taxonomy disclosures can be found in the Annex I.

Environmental matters

Environmental protection is at the top of the Company's list of priorities. ElvalHalcor cultivates environmental responsibility as an integral part of its corporate philosophy, having integrated in its strategy the responsible management of all environmental matters associated with its activities.

Management's strong commitment in this field is reflected in the Environmental Policy (www.elvalhalcor.com, section «Sustainable Development/Environment). Management takes steps to implement good practices aiming at environmental protection and management of any environmental impacts arising from the Company's operation. The Company operates in accordance with the applicable environmental laws (applicable National and European laws). Wishing to reduce its environmental footprint on an ongoing basis with concrete actions, ElvalHalcor:

- implements an Environmental Management System (ISO 14001:2015) in all its production facilities aiming at the integrated;
- management of its environmental matters;
- implements targeted environmental management plans (e.g. energy-saving plans, actions and initiatives to reduce air emissions, etc.);
- seeks the rational use of natural resources and operates in accordance with the principles of circular economy, when possible;
- implements an integrated waste management system (which focuses primarily on waste management according to the appropriate hierarchy and on the adoption of good practices aiming to prevent their generation);
- makes continuous investments in environmental protection infrastructure;
- focuses on continuous training and awareness-raising of its employees and partners in environmental matters.

Climate change and air emissions management

Climate change is a global environmental challenge, the effects of which affect many sectors. Therefore, ElvalHalcor aims to continuously reduce carbon emissions through implementing specific procedures and initiatives.

The Company's carbon footprint is due to a greater extent to indirect emissions (generated from the electricity supplier) and to a lesser extent to direct emissions (from the combustion of hydrocarbons). During 2022, ElvalHalcor and its subsidiaries have improved their carbon footprint through a combination of energy efficiency and energy-saving measures.

ElvalHalcor (consolidated date)			
Year	2020	2021	2022
Total Carbon Emissions			
(tn CO ₂ /tn products) ⁽¹⁾	0.603	0.572	0.541

(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 2021, AIB. As the numbers of the above indices may change according to changes in the reference indices, the final emission indicators for 2022 will be published in ElvalHalcor's Sustainable Development Report.

Energy consumption and saving

With respect to energy consumption, its main pursuit is to reduce its energy footprint, whenever possible, and ensure its increasingly efficient use. Concurrently, through the certified Energy Management System (ISO 50001:2018), the Company aims at the integrated management of energy matters and seeks to develop a continuous improvement culture.

ElvalHalcor, with the aim of continuously improving the energy performance of all its activities, invests in high-tech equipment, in energy saving projects, while at the same time pursuing the rational use of fuel and the improvement of energy efficiency.

ElvalHalcor and its subsidiaries purchase electricity from the main energy suppliers in the countries in which they operate as none of the companies has its own power generation.

Water and wastewater management

The two critical issues regarding water management are the issues of adequate treatment of wastewater and the water intensity, especially in water stressed areas. The Company takes all necessary steps to ensure its efficient use and limit its consumption in compliance with its environmental policy. At the same time, whenever possible, reuse practices are applied.

As part of the long-term environmental footprint improvement regarding both ElvalHalcor and its subsidiaries, continuous efforts are being made to reduce water consumption. The increase of the total production in both segments contributed to the improvement of the water consumption intensity for 2022.

ElvalHalcor (consolidated data)			
Year	2020	2021	2022
Water consumption intensity (m ³ /tn products)	2.32	2.28	2.12

With regards to ElvalHalcor's and its subsidiaries' water waste treatment, in 2022, all wastewater fell within the established limits of being discharged to specific water body recipients or sewerage networks, resulting in a 100% compliance rate.

Waste management and circular economy

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 loop ", 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.

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. Our approach to waste management focuses on techniques for waste volume reduction and reuse, either within the plant or in licensed external partners. ElvalHalcor applies Best Available Waste Management Techniques and, as a consequence, most of the waste generated is led to recycling and 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.

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.

Although waste generation intensity varies significantly depending on the production process, the waste intensity per company has remained at similar levels in the past three years with fluctuations due to the product mix and shipments of waste accumulated over time. However, the portion of the generated waste that is sent for recycling or recovery is steadily increasing in the majority of the companies supporting the transformation to a circular economy. In 2022, almost 97.8% of ElvalHalcor waste was recycled and reused.

ElvalHalcor (consolidated data)			
Year	2020	2021	2022
Waste generation (tn/tn product)	0.15	0.14	0.15
Waste recovered and recycled (%) ⁽¹⁾	91.2%	94%	95.8%

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

Using scrap and promoting aluminium and copper recycling

The Company's primary raw materials are aluminium and copper. As the benefits (reduction in energy consumption, greenhouse gas emissions and water use) of scrap use are significant (in relation to the use of primary metals), we focus on practices that maximise the efficient use of raw materials and scrap.

ElvalHalcor promotes and actively implements the principles of the circular economy, constantly increasing in the production of new products the use of aluminium and copper that comes from collecting products at the end of their life cycle.

Labour and social issues

This section presents all the issues that the Company recognises as being important and concerns its human resources and the interaction with the local community in which ElvalHalcor and its main subsidiaries operate.

ElvalHalcor recognises the determined contribution of their people in Company's successful business performance and future growth. In recognition of this, the Company invests materially and systematically in its people. ElvalHalcor's management places 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 focuses on empowering employees, strengthening leadership skills and promoting talent. Steadily oriented to human values, the Company strives to implement responsible management practices with regard to human resources. The Company focus on material issues such as:

- ensuring its employees and associates' health and safety;
- creating a rewarding work environment, respecting human rights and diversity;
- providing equal opportunities for all employees;
- applying objective evaluation systems;
- highlighting and exploiting all employees' skills;
- training and developing employees on an ongoing basis.

In 2022, ElvalHalcor's human resources amounted to 4,080 employees (data 31/12). The ratio between male and female workers is approximately 88% to 12% respectively. The percentage of female employees appears small because female professionals are not traditionally attracted to industry. As a result, the percentage of women in positions of responsibility (Managers and senior executives) is low, amounting to about 12% (percentage of the total number of the Company's executive staff). The participation rate of women in human resources varies, based on the geographical location of the companies. Specifically in the copper segment subsidiaries, the index is higher, due to the subsidiary Sofia Med which is located in Bulgaria (attributed to the cultural acceptance of women in positions related to industry).

Labour KPI's (ElvalHalcor consolidated data)

Year	2020	2021	2022
Employee turnover ⁽¹⁾	6.8%	15.4%	14.9%
% of women in total workforce	11.2%	11.3%	12.3%
% of women in management	11.7%	13.9%	11.7%

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

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 2022, 66,768 hours of training were carried out.

ElvalHalcor consolidated data

Year	2020	2021	2022
Total training hours per employee ⁽¹⁾	5.71	8.85	16.4

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

Remuneration and benefits policy and systems have been developed with a view to recruiting, employing and retaining experienced personnel with the necessary capabilities and skills which lead to optimisation of individual and, by extension, overall performance. The remuneration of each employee reflects the educational background, experience, responsibility as well as the value/importance of the post in the labour market. In addition, as part of its employee reward and satisfaction system, the Company provides a number of additional benefits.

Occupational Health and Safety

Ensuring the Health and Safety (H&S) of our employees, our partners and third parties is a firm priority and commitment of ElvalHalcor. This view is highlighted through the H&S Policy established and implemented by the Company, thus clearly reflecting Management commitment in this field.

Company Management is instantly notified of any issue relating to H&S and takes steps to ensure seamless implementation of the policy. This policy is defined by Management, is based on cooperation and involvement of all personnel and is binding on each employee and partner. The Company fully complies with the relevant laws and regulations with respect to working conditions and occupational H&S and focuses on the implementation of preventive measures and actions to avoid any incidents at work.

The goal of «zero accidents» remains the Company's top priority. For this reason, the Company makes substantial and systematic investments in measures aiming at the continuous improvement of working conditions, and focusing on prevention and infrastructures reinforcing occupational safety. The Company's approach to the management of occupational H&S matters includes:

- Implementation of a H&S Management System (ISO 45001:2018) in all its premises with the involvement of all employees and administration.
- Continuous investments in infrastructure projects to reinforce safety at work (zero access).
- Behavioural audits in order to create a «safety climate».
- In-depth investigation and recording of all incidents, as well as near misses by implementing improvement measures aiming to reduce accidents.
- Employee targeted training and awareness raising so as to create a safety culture.

ElvalHalcor and its main production subsidiaries in an effort to improve their risk capacity realisation, develop detailed risk assessments by conducting a systematic hazard identification associated risks evaluation, facilitating subsequently the implementation of reasonable control measures. Emphasis is also given in performing accurate incidents analysis to ensure there is a robust framework in place which provides for a systematic approach to incident reporting, management and investigation, thereby enabling effective corrective and preventive actions to be set.

ElvalHalcor and its main production subsidiaries implement internationally applicable and measurable indicators to monitor and evaluate performance in the field of Occupational Health and Safety.

We recognize that there is room for improvement and that much remains to be done in order to create a safer work environment. We strive to implement targeted programs related to health and safety at work and continue to work methodically in this area in order to achieve our goal of "zero accidents".

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. 2022 was the first year that this action plan is implemented.

Health and safety KPI's

ElvalHalcor consolidated data

Year	2020	2021	2022
Lost time incident rate (LTIR) ⁽¹⁾	5.91	5.96	8.36
Severity rate (SR) ⁽²⁾	167	139	179
# fatalities	0	0	0

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

⁽²⁾SR: Severity rate (number of lost workdays per million working hours)

Supporting local communities

ElvalHalcor's (and its subsidiaries) growth and operation is inextricably linked to its local communities. The Company wishes to have its business activities interact in a positive and constructive manner with the communities in which it operates, contribute to the overall economic development of Greece and benefit local communities by creating jobs and offering business opportunities. It is worth mentioning that more than 50% of ElvalHalcor total workforce originates from local communities (broader region of Viotia and Evia, as well as the regions of the North Attica: Avlona, Malakasa, Oropos, Chalkoutsi). In addition, the Company (and its subsidiaries) has a long tradition of fostering local entrepreneurship as it seeks to cooperate, when possible, with local suppliers.

As a Company operating responsibly, ElvalHalcor provides its support on an annual basis to a number of bodies, organisations and associations through various sponsorships while also supporting and promoting the voluntary activities of its employees.

Through its operations, ElvalHalcor and its subsidiaries generate multiple benefits for the society. In addition to the payment of salaries and other benefits to its employees, the Company pays the State the corresponding taxes and levies and makes continuous investments and payments to the collaborating suppliers of materials and services. Thus, the overall positive impact of the Company on both local and broader communities is important.

Responsible supply chain management

ElvalHalcor selects and treats its suppliers in a responsible manner. Having built long-standing partnerships and trust in its relationships with its customers and partners, the Company seeks to collaborate with suppliers showing respect for the environment and implementing responsible practices. Seeking to promote the principles of sustainable development across the supply chain, ElvalHalcor prepared a «Supplier Code of Conduct». ElvalHalcor communicates this Code to its suppliers and contractors (existing and new ones), who should be aware of and adopt the responsible practices applied by the Company in the context of Sustainable Development.

The Code describes the Company's expectations from its supply chain (suppliers and partners) in terms of responsible operation (environmental protection, occupational health and safety, labour practices, ethics and integrity, respect for competitiveness, merit-based advancement, equal opportunities, safeguard of human rights, etc.). The last revision of the Code took place in 2022.

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.

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.

The Company's procurement policy applies a strategy aiming to boost the local economy, offering business opportunities and employment to local suppliers. When evaluating and selecting suppliers, local origin is a criterion factored in.

Human rights

Human rights

With respect to human rights and acting responsibly toward its people, the Company implements a human resources management policy based on equal opportunities without any discrimination on the basis of gender, nationality, religious belief, age or educational background. ElvalHalcor opposes child labour and condemns all forms of forced and compulsory labour. In addition, the Company condemns and does not tolerate any behaviours that could lead to discrimination, unequal treatment, bullying or moral harassment, gestures and verbal or physical threats.

By applying the corporate Business Code of Conduct in practice and our Labour and Human Rights Policy as well, 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.

As a result of the control policies, procedures and mechanisms put in place, during 2022, 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.

Respect for human rights is one of the key pillars of responsible entrepreneurship. As part of the ESG strategy 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 2022 Sustainability Report.

Anti-corruption and bribery-related issues

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.

ElvalHalcor implements an integrated framework of corporate governance (relevant details are given in the section «Corporate Governance Declaration» of this report), 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 Business Code of Conduct and, Supplier Code of Conduct 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 is committed to operating in an ethical and responsible manner. The Company takes all necessary preventive measures and implements procedures and controls in order to ensure the combating of corruption cases. The whistleblowing mechanism has been designed (and commissioned in 2022) to prevent and mitigate such risks (in the context of the Company's ESG strategy).

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 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 have been planned and implemented.

ElvalHalcor opposes child labour and condemns all forms of forced and compulsory labour. In addition, the Company condemns and does not tolerate any behaviours that could lead to discrimination, unequal treatment, bullying or moral harassment, gestures and verbal or physical threats. As a result of the Company's practices and policies, during 2022 (as in previous years), no incident of corruption or bribery was recorded or reported. In addition, there were no fines paid due to settlements for unethical business practices or corruption matters.

Information security & personal data privacy

ElvalHalcor respects the personal data protection and undertakes the appropriate measures according to the provisions of the General Data Protection Regulation 679/2016 of the European Union and the national implementation law 4624/2019. 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. During 2021, there were no incidents of data privacy breaches.

Key non-financial risks

The Company operates in an economic and social environment characterised by various risks, financial and others (all financial risks are laid down in the section «Risks and Uncertainties» of this report). Within this framework, the Company has established procedures to control and manage non-financial risks. The main categories of non-financial risks facing the Company are environmental risks and risks related to occupational H&S. Managing these risks is considered as very important by the Management of the Company since they have the risk of directly or indirectly affecting the smooth operation of the Company.

Managing the non-financial risks is considered to be a very critical task by the companies' management as these risks have the potential to create a direct or indirect impact on the companies' continuous operation as well as to create future liabilities. The companies have their own skilled personnel and consultants managing these matters, and they implement certified management systems ISO 14001:2015, ISO 45001:2018, as well as the energy management system ISO 50001:2018, thus providing an additional management tool for all related risks. The management systems are the pillars for taking the proper preventive steps, specific plans, and actions, and provide the continuous improvement culture necessary to ensure improving performance and risk management. The risks associated with the non-financial matters reported above are described below.

Environment

The major risks related to environmental issues are climate change and water supply and management. These risks are also critical to the supply chain of companies (ElvalHalcor and its subsidiaries) as the raw materials used by the companies carry more than 80% of the environmental footprint of the final products, while in certain cases, the footprint is close to 90% (aluminium rolled and extruded products).

Climate change

The companies (ElvalHalcor and its subsidiaries) consider that climate is an area with a material impact not only in respect of financial materiality (negative impact on Business segments Aluminium) but also from an environmental and social perspective (negative impact to climate, hence to the environment and society).

The financial materiality stems from the fact that the companies have transition as well as physical risks. Transition risks relate to risks arising from the transition to a low carbon economy such as policies that:

- require demanding energy efficiency measures,
- impose carbon pricing mechanisms that intend to increase carbon price, thus, increase cost of electricity
- impose carbon border adjustments that can disrupt supply chains as well as cause retributions from other countries where customers are currently located.

Physical risks relate to risks associated with long chronic effects such as rising sea levels and reduced freshwater availability.

The risk mitigation measures taken by the companies are, among others, the following:

- early policy trend identification;
- close cooperation with national and European federations for proper representation of the matters faced by ElvalHalcor and the subsidiaries;
- development of action plans and long term targets for investments in energy-efficient equipment and carbon abatement measures;
- procurement of electricity from producers of clean, renewable energy;
- increase of capacity for utilisation of secondary raw materials instead of primary; and
- proper budget management practices that incorporate projected carbon costs.

From an environmental and social perspective, the companies (ElvalHalcor and its subsidiaries) directly emit greenhouse gases in the atmosphere due to their routine production operations and indirectly through the consumption of electricity. ElvalHalcor and its subsidiary Sofia Med are currently in the European Trading Scheme, and these companies have made a series of investments in the past 15 years for carbon emissions reduction.

Upstream activities include raw materials extraction, such as aluminium and copper amount to significant emissions to the environment. Selection of raw materials suppliers is critical to identify areas of improvement and is considered the highest contributor to the overall emissions of the subsidiaries' products. As mentioned earlier, the carbon footprint

attributed to upstream activities amount to over 80% in most cases. ElvalHalcor is in the process of identifying and evaluating different suppliers and their potential exposure to higher carbon costs as the increasing cost of carbon will eventually affect their competitiveness.

Water management

Water management-related risks include the availability of freshwater for production purposes and the quality of wastewater discharged to water receptors. Certain companies are relatively water-intensive as shown in the performance and KPIs section. These companies treat the water supply risk as a business continuity issue that can ultimately have a financial materiality (negative impact on the company). The risk is mainly mitigated through continuous efforts to improve the water footprint of the companies and have multiple sources of water, so there are alternative sources of supply. As for the quality of wastewater discharge, companies have made the appropriate investments in modern equipment in order to have the ability to meet and comply with very strict discharge limits.

Social and labour issues

The major risks related to social and labour matters are the occupational health and safety of the labour force and employee matters. With regards to occupational health and safety risks, ElvalHalcor and its subsidiaries have management systems in place following a comprehensive approach for improvement, which is translated into equipment upgrading, implementation of management principles (safety audits, guidelines, work instructions, etc.), the establishment of a targeted safety training program and the direct involvement of management. The companies' management have a clear understanding of the importance of providing a safe working environment to the labour force and how vital it is to continuously strive for improvement, as this is fundamental for good labour relations and business performance. Employee related risks entail potential violations of equal treatment and statutory working hours as social action by personnel that may lead to operation interruption risks. These risks are mitigated by the companies through a comprehensive employee Code of Conduct and Business Ethics, personnel evaluation and training, and regular internal audits.

Human rights

The major risks related to human rights are related to the supply chain of the companies provided that many suppliers are not located in Europe or North America. ElvalHalcor and its subsidiaries are in the process of developing a proper and comprehensive supplier evaluation management system in order to ascertain that all major suppliers meet certain sustainability standards such as standards in minimum environmental performance and compliance, worker safety, labour conditions, human rights and business ethics.

Anti-bribery and corruption

The risks related to anti-bribery and corruption lies in the failure to conduct business/operations ethically and comply with the laws and regulations in the jurisdictions in which ElvalHalcor and its subsidiaries operate. To prevent and mitigate these risks, ElvalHalcor ensures that the Sustainability Policy is properly implemented and that its employees are aware of ElvalHalcor's corporate values and related anti-corruption practices. The internal audit function is responsible for monitoring and reporting timely and properly any related deviation or misconduct. Simultaneously, subsidiaries separately organise training courses and communication actions in order to increase awareness and encourage compliance.

NOTE:

The non-financial KPI's for 2022 which are presented in this report are compliant with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards).

These KPI's were chosen strictly on the basis of their relevance to the Company's business (according to the materiality analysis conducted by the Company). Details on the performance in terms of sustainable development, and the actions of the Company's responsible operation will be set forth in the 2022 Sustainability Report of ElvalHalcor (May 2023).

The Sustainable Development Report is an important tool as it reflects the way in which the Company responds to major issues and to the expectations of all its stakeholders. All the ElvalHalcor's Sustainability Reports (according to the GRI Guidelines) are available on the Company's website <http://www.elvalhalcor.com/sustainability>.

ANNEX I

Allocation of turnover, Capex and Opex to the environmental objective of climate change mitigation

ElvalHalcor is particularly concerned by the objective of climate change mitigation. It was determined that activities 3.5 & 3.8 should be allocated to climate change mitigation, as this objective is more pertinent to ElvalHalcor activities, and the Taxonomy does not allow double counting using other objectives.

Relevant judgement on the Taxonomy-eligibility of our activities:

Manufacture of facades, copper tubes for heating and cooling applications

Activity 3.5 - Manufacture of energy efficiency equipment for buildings

In the specific activity the description includes numerous NACE codes and additional insight within the Technical Screening Criteria related to the activity was used for this definition.

More specifically:

The economic activity manufactures one or more of the following products and their key components:

- a. windows with U-value lower or equal to 1,0 W/m²K;
- b. doors with U-value lower or equal to 1,2 W/m²K;
- c. external wall systems with U-value lower or equal to 0,5 W/m²K;
- d. roofing systems with U-value lower or equal to 0,3 W/m²K;
- e. insulating products with a lambda value lower or equal to 0,06 W/mK;
- f. household appliances falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council⁹⁵ and delegated acts adopted under that Regulation;
- g. light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- h. space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- i. cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- j. presence and daylight controls for lighting systems;
- k. heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex;
- l. façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation;
- m. energy-efficient building automation and control systems for residential and nonresidential buildings;
- n. zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensing equipment;
- o. products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems;
- p. district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 of this Annex;
- q. products for smart monitoring and regulating of heating system, and sensing equipment.

Based on ElvalHalcor companies' product lines, it was concluded that eligible turnover is associated with:

- Façade elements (l)
- space heating and domestic hot water systems key components (h)
- cooling and ventilation systems key components (i)
- heat pumps key components (k)

Aluminium Production

Activity 3.8 - Secondary aluminium production

The description of activity 3.8 in Annex I to the Climate Delegated Act does not contain a clear definition of the term "secondary aluminium" and is thus open to interpretation.

The aluminium producing companies of ElvalHalcor manufacture aluminium slabs through a remelting process of the casthouse, using as raw materials primary aluminium, as well as pre-consumer and post-consumer scrap. None of our activities include primary aluminium production.

As stated above, the products of the aluminium casthouse, based on the description of the operating activity, are considered intermediate and do not generate revenue.

Taxonomy-non-eligible economic activities

The activities that have not been identified as Taxonomy eligible, and which therefore comprise the Taxonomy non-eligible %, are currently not included among the sectors and activities included in the EU Taxonomy; however, they could be included in the activities envisaged in the additional four environmental objectives identified in the Regulation that are currently being standardized.

Taxonomy-eligible Capex and Opex and individually Taxonomy eligible Capex and Opex

With regards to Capex and Opex related to our Taxonomy-eligible economic activities and Capex/Opex related to purchases and measures that we consider as individually Taxonomy-eligible, explanations are provided in the sections "Capex KPI" and "Opex KPI" in the description of our accounting policies.

KPIs and accounting policies

Reporting requirements include the eligibility percentage of the Turnover, CAPEX and OPEX for the companies that are already included in the Sustainable Finance E.U. law. Article 10(1) of the Disclosures Delegated Act explicitly requires that in the first year of implementation, non-financial undertakings should disclose "the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in their total turnover, capital and operating expenditure".

Turnover KPI

Definition

The proportion of Taxonomy-eligible economic activities has been calculated as the part of turnover derived from the economic activities presented below (numerator):

- 3.5 Manufacture of energy efficiency equipment for buildings

For further details on our turnover accounting policy please refer to page 95 of our Annual Report 2022.

Reconciliation

Turnover of ElvalHalcor can be reconciled to our consolidated financial statements, in "Operating segments" section, on page 106 of our Annual Report 2022.

Capex KPI

Definition

The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by ElvalHalcor total Capex (denominator). The numerator consists of Taxonomy-eligible Capex related to assets or processes that are associated with the economic activities presented below (numerator):

- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.8 Manufacture of Aluminium

We consider that assets and processes are associated with Taxonomy eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all Capex invested into machinery or equipment for the above-mentioned activities have been included in the numerator of the Capex KPI.

In particular, secondary aluminium Capex includes Capex related to the production of aluminium from secondary raw materials (including scrap and metal-bearing materials) and the remelting and alloying processes.

The denominator consists of ElvalHalcor companies additions to tangible and intangible fixed assets during financial year 2022, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in Capex, as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding Capex please refer to page 98 of our Annual Report 2022.

Reconciliation

Capex of ElvalHalcor can be reconciled to our consolidated financial statements, in “Operating segments” section, on page 107 of our Annual Report 2022.

Opex KPI

Definition

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total ElvalHalcor total Opex (denominator). The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with the economic activities presented below (numerator):

- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.8 Manufacture of Aluminium

Total Opex (denominator) consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- Research and development expenditure recognized as an expense during the reporting period. This includes all noncapitalized expenditure that is directly attributable to research or development activities.
- The volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases.
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to our internal cost centers. The related cost items constitute a portion of total operating expenses in the income statement. This also includes building renovation measures. In general, this includes staff costs, costs for services, and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to our PP&E including an appropriate allocation of overhead costs. This does not include expenditures relating to the day-to-day operation of PP&E such as raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Direct costs for training and other human resources adaptation needs are excluded from the denominator and the numerator. This is because Annex I to Art. 8 Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the Opex KPI.

Taxonomy alignment KPIs

Based on the Company’s evaluation of the TSC relevant to the eligible activities of the Climate change mitigation annex, it was concluded that:

- 3.5 Manufacture of energy efficiency equipment for buildings

Has a 0% alignment rate for the year of 2022.

	ELVALHALCOR ENVIRONMENTALLY SUSTAINABLE - ELIGIBLE ACTIVITIES	SEGMENT	ABSOLUTE TURNOVER	ABSOLUTE CAPEX		ABSOLUTE OPEX		
				%		%		%
3.5	Manufacture of energy efficiency equipment for buildings	Copper	173.238	4,66%	1.837	1,0%	5.175	10,70%
3.5	Manufacture of energy efficiency equipment for buildings	Aluminium	26.511	0,71%	558	0,3%	641	1,33%
3.8	Manufacture of aluminium	Aluminium			17.106	8,9%	11.649	24,10%
	Turnover of taxonomy eligible activities (A)		199.750	5,38%	19.502	10,1%	17.465	36,13%
	Turnover of taxonomy non- eligible activities (B)		3.515.004	94,62%	173.416	89,9%	30.880	63,87%
	Total Consolidated (A+B)		3.714.015	100,00%	192.620	100,0%	48.345	100,00%

BOARD OF DIRECTORS EXPLANATORY REPORT

((Article 4(7) and (8) of Law 3556/2007)

1. Structure of share capital

The Company's share capital following the 22.11.2017 decision of the General Meetings and the 131569/30-11-2017 decision of the Ministry of Economy and Development, amounts to EUR 146,344,218.54 divided in 375,241,586 common, dematerialized, bearer shares with nominal value of EUR 0.39 each. All the shares are listed in the Athens Stock Exchange, included in the "Basic Resources" sector and the "Metal Fabricating" Subsector. Pursuant to the decisions of the General Meetings of 30.09.2019 and the 106722/21.10.2019 decision of the Ministry of Development and Investments (ΑΔΑ: 97ΔΔ465ΧΙ8-9Υ0), the Company's shares converted to dematerialized, registered with voting rights, in compliance with articles 40 and 184 of the L.4548/2018, as in force.

According to the Company's Articles of Associations, the rights and obligations of shareholders are as follows:

- Right to obtain a dividend from the Company's annual profits. The dividend to which each share is entitled shall be paid to the shareholder within two (2) months from the date of approval by the General Meeting of the financial statements. The right to collect a dividend shall be deleted after the elapse of five (5) years from the end of the year in which the General Meeting approved distribution.
- Pre-emptive right in any share capital increase, which is not carried out by contribution in kind and in any case of issuance of bonds convertible into shares.
- Right to participate and vote in the General Meeting of Shareholders.
- Subject to the provisions on the community, pledge and usufruct, securities are only issued and transferred accompanied by the total of the rights they include and any separate disposal of rights is prohibited. Exceptionally, the profit sharing, interest or capital payments, as well as other independent rights generated by securities, are freely transferred, upon condition that the relevant securities terms of issuance do not provide for otherwise.
- Shareholder liability is limited to the nominal value of each share they hold.

2. Restrictions on the transfer of shares of the Company

The transfer of the shares of the Company is made as provided by Law and there exist no restrictions in the transfer pursuant to its Articles of Association.

3. Major direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007

The major holdings (over 5%) known on 31 December 2021 were as follows:

- VIOHALCO SA/NV: 84,78% of voting rights.

4. Shares granting special rights of control.

There are no shares in the Company granting to their holders special rights of control.

5. Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights deriving from its shares.

6. Agreements between Company's shareholders

The Company is not aware of the existence of agreements between its shareholders which entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

7. Rules on the appointment and replacement of Board members and amendment of the Articles of Association

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the latter are not different from those contained in L. 4548/2018.

8. Powers of the Board of Directors to issue new shares or purchase own shares

- Article 6 § 1 of the Company's Articles of Association states that for the capital increase of the Company's capital the General Shareholders Meeting is required with an increased quorum and majority of the shareholders, according to the provisions of article 27 § 1 and 2 of the Company's Articles of Association (regular increase), unless the increase takes place according to article 24 of the L.4548/2018 as in force, under the provisions of paragraph 2 of article 6 of the Company's Articles of Association. In any case of increase the decision of the competent body is subject to publicity.
- According to paragraph 2 of Article 6 of the Company's Articles of Association: a) for a period of no longer than five years of the incorporation of the Company, the Board of Directors has the right, with its decision, taken by a 2/3 majority quorum to increase the share capital in part or in total with the issuance of new shares, for an amount that may not exceed three-times the initial capital. b) The aforementioned power can be granted to the Board of Directors with decision of the Shareholders' General Meeting, for time period no longer than five years. In this case, the capital can be increased by an amount no greater than three times the amount of the capital, which exists at the date when the power to capital increase was granted to the Board of Directors. c) The said power of the Board of Directors can be renewed with decision of the Shareholders' General Meeting for a period no longer than five years for every renewal granted. Each renewal applies from the expiry of the term of the previous. The decisions of the General Meeting for the grant or renewal of the capital increase power to the Board of Directors are subject to publicity. d) For a time period not exceeding five years from the incorporation of the company, the General Meeting may, by its decision, adopted by simple quorum and majority, increase the capital, wholly or partially, by the issue of new shares, in total up to eight-times the initial capital.
- The Board of Directors may acquire own shares in implementation of a decision of the General Meeting taken under Article 49 of L. 4548/2018, as in force.

9. Major agreements which take effect have been amended or expire in the case of change in control

The bank loans of both the Company and ELVALHALCOR Group, taken out fully by Banks and set out in Note 22 of the Annual Financial Report include clauses of change in control granting lenders the right to early terminate them.

Furthermore, the Company (pursuant to the decision of its Board of Directors of 05.11.2021, by authorization and in execution of the resolution of the extraordinary General Meeting of its shareholders of 05.11.2021) has issues an ordinary bond loan of a total principal amount of EUR 250.000.000, divided into 250.000 dematerialised, ordinary bonds of nominal value of EUR 1.000 each, listed for negotiation in the category of Fixed Income Titles of the Regulated Market of the Athens Exchange, offered by a public offer and the negotiation of which started on 17.11.2021 ("Bond Loan"). According to the Program (clause 9.4) of the Bond Loan, in case of, among others, occurrence of Notification of Change of Control (as defined in the said Program, i.e. notification of the Company to the investor community, on the basis of the provisions of Law 3556/2007, in relation with (a) failure to keep the direct or indirect participation of Viohalco in the Company by a percentage higher than fifty percent (50%) of the shares and voting rights, or (b) loss by Viohalco of the control of the Company), each Bondholder shall have, under the other relevant terms and conditions provided in the above Program of the Bond Loan, the right to demand from the Company the early repayment of all or part of the Bonds held by them (Put Option).

There are no other significant agreements which take effect, have been amended or expire in the case of change in control of the Company.

10. Agreements with Board of Directors members or Company's staff

There are no agreements between the Company and members of the Board of Directors or staff which provide for the payment of remuneration specifically in the case of resignation or dismissal without just cause or termination of service or employment.

CORPORATE GOVERNANCE STATEMENT

1. Rules of Operation – Corporate Governance Code

The Company has updated Rules of Operation, according to article 14 of Law 4706/2020, as in force. The said Rules of Operation include, in particular, the organizational structure of the Company, its Units and Committees, their object, the policies and procedures applied by the Company, the characteristics of the Company's Internal Control System etc., while a summary of the Regulation of Operation has been published on the Company's website <https://www.elvalhalcor.com/investor-relations/corporate-governance/rules-of-operation>, in accordance with the provisions of article 14 par. 2 point b) of Law 4706/2020.

Also, the Company, pursuant to the decision of its Board of Directors of 12.07.2021, has adopted and implements the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HGCC), as recognized by the Board of Directors of the Committee Capital Market during its 916th/7.6.2021 meeting (see press release of the Capital Market Commission of 07.06.2021), as a National Authority of Recognized Validity for the issuance of a Corporate Governance Code, according to the provisions of law 4706/20120 and nr. 2/905/3.3.2021 Decision of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the “Code”), which is available on the internet at the following link:

<https://www.esed.org.gr/documents/20121/62611/Hellenic+Corporate+Governance+Code+2021.pdf/f1a35bf-1126-ca0e-160c-dbd55c7198a?t=1626350753153>.

The Company complies with the Code, with deviations (according to the relevant decisions of its Board of Directors of the Company of 12.07.2021, 15.03.2022 and 17.02.2023) from certain paragraphs thereof, which, according to the Code, relate to “Special Practices” governed by the “comply or explain” principle. According to the decision of the Board of Directors dated 07.03.2022, these deviations are justified (article 152 par. 1 per. B) Law 4548/2018 and Part E of the Code) and are explained as follows:

- Special Practices of par. 1.14, 2.3.4, 3.1.5, 3.3.4, 3.3.8 and 3.3.12 of the Code: These Special Practices refer to the Managing Director. The Articles of Association (article 13 par. 1) of the Company, as in force, provide for the possibility of electing one or more Managing Directors by the Board of Directors of the Company was provided, defining at the same time their responsibilities. The current Board of Directors of the Company elected by the Ordinary General Meeting of Shareholders of the Company of 24.05.2022, has not appointed a Managing Director (whose appointment is not mandatory under law), and has assigned specific powers of management and representation of the Company to one or more persons, members of the Board of Directors (authorized Directors) or not, reserving otherwise to the Board of Directors itself the management and representation of the Company collectively. Therefore, the corresponding deviations from the above Special Practices (pursuant to the decision of its Board of Directors of 12.07.2021) exist, as long as the Board of Directors has not elected a Managing Director. According to the current, updated with Law 4706/2020, Rules of Operation of the Company, in the absence of a Managing Director, the responsibilities provided for by the Managing Director according to Law 4706/2020 (e.g. a person, to whom administratively reports the Head of the Internal Audit Unit) are exercised by the Vice President of the Board of Directors of the Company who is an executive member. It is therefore considered that there is no risk from this deviation.
- Special Practice of par. 2.2.15 of the Code (diversity criteria for senior executives): This deviation was originally foreseen by virtue of the decision of the Board of Directors of the Company of 12.07.2021. Following the decision of its Board of Directors dated 15.03.2022 and in accordance with what is set forth in the Corporate Governance Statement included in the Management Report of the Board of Directors which forms part of the Company's Annual Financial Report of 31.12.2021, the Company, by virtue of the decision of its Board of Directors of 07.02.2023, following the relevant recommendation of the Company's Remuneration and Nomination Committee of 03.02.2023, has adopted a diversity policy for the members of the Board of Directors and the top and senior executives of the Company. The diversity policy aims to promote an appropriate level of diversity and a diverse group of members in the Board of Directors and in the Company's senior and top management. The Company undertakes that absolutely no exclusion or discrimination based on sex, race, colour, ethnic or social origin or descent, religion, political beliefs, property, birth, disability, age, sexual orientation, genetic characteristics or family status, both in the Board of Directors and its Committees, as well as in the other executives of the Company, will take place or be tolerated. The above apply both to the selection of the above persons, and to their further development, as the case may be, which should be carried out, not with the above criteria, but mainly based on value, skills, ethics and experience of the persons in question. Equal treatment and the provision of equal opportunities between the sexes are promoted and encouraged in the Board of Directors and among the senior and top executives of the Company, during their

selection, advancement and training. Sufficient representation by gender on the Board of Directors is sought, and to this end the selection criteria for the members of the Board of Directors (in accordance with the suitability policy of the Company of article 3 of Law 4706/2020 – “Suitability Policy”) include at least sufficient representation by gender at a rate not less than twenty-five percent (25%) of all the members of the Board of Directors. In the case of a fraction, this percentage is rounded to the immediately preceding (smaller) integral number. Similarly, although the main object of the Company’s business activity is in the heavy industry sector, the Company seeks adequate representation by gender in its top and senior management positions and the widest participation of young people in work, as far as possible, in accordance with the requirements and the potential of each sector of its activity. The Company’s diversity policy is included in the framework of the Company’s approved Suitability Policy in order to ensure that it has been taken into account when appointing new members of the Board of Directors, as well as senior and top executives of the Company. By adopting the diversity policy as stated above, the Company complies with the said Special Practice and there is no deviation from it.

- Regarding the Special Practice of par. 2.2.21 - 2.2.23 of the Code (on the election of the Chairman of the Board of Directors from among the independent non-executive members, otherwise the appointment of one of the independent non-executive members, either as vice chairman (Senior Independent Director), in case the President is elected by the non-executive members): This deviation was originally foreseen by virtue of the decision of the Board of Directors of the Company of 12.07.2021. Following the decision of its Board of Directors dated 15.03.2022 and in accordance with what is set forth in the Corporate Governance Statement included in the Management Report of the Board of Directors which forms part of the Company’s Annual Financial Report of 31.12.2021, the Board of Directors of the Company, pursuant to its decision on its formation into body dated 24.05.2022 (following its election by the Ordinary General Meeting of the shareholders of the Company of 24.05.2022) and 18.08.2022 and 20.01.2023 (following the election of a new member of the Board of Directors in replacement of a deceased member, respectively), taking into account the long professional audit experience of the independent non-executive member of the Board of Directors of the Company, Mr. Vassilios Loumiotis of Ioannis, his high scientific foundation and his teaching experience in the field of auditing and accounting and his managerial skills from his participation, as a member, in boards of directors of companies and from his tenure so far, as a member and Chairman, in committees of listed companies, including the Company, has decided unanimously and appointed him as a Senior Independent Director, within the meaning of the aforementioned Special Practice with the following competencies provided in the above-mentioned provisions of the Code: to support the Chair of the Board of Directors, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair. With the appointment of the said Senior Independent Director as stated above, the Company fully complies with the above Special Practice and there is no longer any deviation from it.
- Regarding the Special Practice of par. 2.3.1 - 2.3.3 of the Code (regarding a framework for filling positions and succession of the members of the Board of Directors): This deviation was originally foreseen by virtue of the decision of the Board of Directors of the Company of 12.07.2021. Following the decision of its Board of Directors dated 15.03.2022 and in accordance with what is set forth in the Corporate Governance Statement included in the Management Report of the Board of Directors which forms part of the Company’s Annual Financial Report of 31.12.2021, the Company, by virtue of the decision of its Board of Directors dated 17.02.2023, following the relevant recommendation of the Company’s Remuneration and Nomination Committee dated 02.03.2023, adopted a framework / procedure for filling positions and the succession of the members of its Board of Directors, with the aim of timely identification of the needs to fill the positions of members of the Board of Directors of the Company or to replace them and to ensure at all times the smooth continuity of the administration and the decision-making process, the succession of the members of the Board of Directors, as well as the achievement of the purpose of the Company, in order to achieve the required changes in the composition or skills and to maximize the effectiveness and collective suitability of the Board of Directors. Therefore, the Company fully complies with the above Special Practice and there is no longer any deviation from it.
- Regarding the Special Practice of par. 2.4.7 of the Code (regarding the fact that the member of the remuneration committee who will be appointed as its Chairman, must have served in the committee as a member for at least one year): This deviation was originally foreseen by virtue of the decision of the Board of Directors of the Company of 12.07.2021, given that according to the decision of its Board of Directors dated 15.03.2022 and as stated in the Corporate Governance Statement included in the Management Report of the Board of Directors which forms part of the Company’s Annual Financial Report of 31.12.2021, the Chairman of the (appointed by the Board of Directors of the Company on 26.05.2021 and formed in a body on 28.05.2021, after the election of the existing Board of Directors of the Company by the Ordinary General Meeting of its shareholders on 24.05.2021) Remuneration and Nomination Committee of the Company, Mr. Ploutarchos Sakellaris, was an independent non-executive member of the Board of Directors, elected for the first time as a member of the Board of Directors of the Company. Therefore, he had not served in the Remuneration and Nomination Committee of the Company as a member for at least one year before his appointment as Chairman. The same applied to all existing independent non-executive members of the Board of

Directors, none of whom had served in the Remuneration and Nomination Committee of the Company as a member thereof for at least one year. Therefore, based on the then existing composition of the Board of Directors, it was not possible to comply with the above Special Practice. Subsequently, the same independent non-executive member of the Company's Board of Directors, Mr. Ploutarchos Sakellaris, at the time of his re-election as its President of the (appointed by the Company's Board of Directors on 24.05.2022 after the election of the existing Board of Directors of the Company from the Ordinary General Meeting of its shareholders on 24.05.2022) Remuneration and Nomination Committee of the Company, at the time of its formation into body on 24.05.2022, had completed at least one year of service as a member (and especially as Chairman) of the Remuneration and Nomination Committee, before his re-election as its President. Therefore, the Company fully complies with the above Special Practice and there is no longer any deviation from it.

- Regarding the Special Practice of par. 3.3.3, 3.3.4, 3.3.5 and 3.3.8 of the Code (regarding the annual evaluation of the Board of Directors), it is noted that the planned evaluation of the Board of Directors on an annual basis mainly concerns Boards of Directors with a term of office longer than one year. In the case of the Company, the relevant discrepancy does not exist in principle, but may occur, for practical reasons, due to the fact that the term of the Board of Directors of the Company, according to article 11 par. 1 of its articles of association, is annual (extended automatically until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, not exceeding two years). Therefore, with the lapse of one year from the election of the Board of Directors of the Company, when it is foreseen that its evaluation take place according to the above Special Practice, as a rule, its term expires, and in any case if a new Board of Directors is elected. In this case, that assessment becomes, in principle, devoid of purpose. It is estimated that in this case there is no risk of this deviation, as a new Board of Directors will be elected, following the evaluation process of the candidates to be elected members from the beginning, in accordance with the Company Suitability Policy. If in any way the term of the Board of Directors of the Company is extended beyond one year, the Company will arrange for the annual evaluation of the Board of Directors, in accordance with the above Special Practice. In the present case, from the election of the existing Board of Directors by the Ordinary General Meeting of its shareholders on 24.05.2022 until the date of the present, less than one year has lapsed. Therefore, upon the completion of one year from the election of the current Board of Directors and depending on whether his term of office will expire or be extended as mentioned above, the Company will consider whether it is appropriate for such an evaluation to take place.
- Regarding the Special Practice of par. 8.4, 8.5 of the Code (regarding the use of a communication platform to ensure a constructive dialogue between the Company and its shareholders): This deviation was originally foreseen by virtue of the decision of the Board of Directors of the Company of 12.07.2021. The Company, under the responsibility of the Shareholder Service Unit and Corporate Announcements, uses basically the corporate website to provide shareholders with adequate and equal access to information and generally to communicate with them on a regular basis. The Company is constantly searching for the best possible technical solution to upgrade the environment of its website, possibly by enriching it with a communication platform, with the aim of strengthening the constructive dialogue between the Company and its shareholders. It is estimated that this deviation is of minor importance and there is no risk from it.

The Company will examine periodically on whether the above deviations continue to serve the corporate interest and will proceed to the necessary adjustments.

2. Main features of the Internal Audit System in relation to the Process of Preparation of Financial Statements and financial reports

2.1 Description of the main features and components of the Internal Audit System (internal audit, risk management, regulatory compliance)

The Company has an adequate and effective Internal Audit System, which consists of all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, and covers on a continuous basis every activity of the Company and contributes to the safe and effective its operation. The Company's Internal Audit System aims at the following objectives, in particular:

- a) Consistent implementation of the business strategy, with the effective use of available resources.
- b) The efficient operation of the Internal Audit Unit, whose organization, operation and responsibilities are defined in the law and its Rules of Operation.
- c) In the effective risk management, through the recognition and management of the essential risks related to the business activity and operation of the Company.
- d) Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with article 151 of Law 4548 / 2018.
- e) The effective compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company (regulatory compliance).

The Board of Directors ensures that the functions that make up the Internal Audit System are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively, as required by their role. The reporting lines and the division of responsibilities are clear, enforceable and duly documented.

The Internal Audit Unit of the Company controls the correct implementation of each process and internal control system regardless of their accounting or non-accounting content and evaluates the company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the operations and policies of the Company and its subsidiaries (hereinafter the "Group") and to provide advisory support by submitting relevant proposals to the Board of Directors regarding the Internal Audit System. The Internal Audit Unit also aims to provide reasonable confirmation to shareholders to achieve the goals and objectives of the Group. The Head of the Internal Audit Unit meets all the formal and substantive selection criteria provided by law.

The Internal Audit System aims, among other things, at ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the production of reliable financial statements.

Regarding the preparation of financial statements, the Company reports that the financial reporting system of the Issuer uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, as well as for publication purposes in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of revenue, cost/expenses and operating profits as well as other data and indexes. All reports towards the Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, along with the data of the respective period of the previous year.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, are reviewed by the Audit Committee and respectively approved in their entirety by the Board of Directors.

Audit controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and responsibilities of executives; e) year-end closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f) safeguarding the data provided by information systems.

The preparation of the internal reports towards the Management and the reports required under L. 4548/2018 and by the supervisory authorities is conducted by the Financial Services Division, which is staffed with adequate and experienced executives for this purpose. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures regarding the collection of the necessary data from its subsidiaries,

and ensures the reconciliation of individual transactions and the implementation of the same accounting principles by the companies of the Group.

The Risk Management Unit of the Company aims, through appropriate and effective policies, procedures and tools, to assist the Board of Directors in identifying, evaluating and managing the substantial risks associated with the business and operation of the Company and the Group, with adequate and effectiveness.

The Company’s Regulatory Compliance Unit aims to assist the Board of Directors in the full and continuous compliance of the Company with the current legal and regulatory framework and the internal Regulations and Policies that govern its operation, providing at all times a complete picture of the degree of achievement of this purpose.

2.2 Evaluation of corporate strategy, main business risks and Internal Audit System

The Company’s Board of Directors states that it has examined the main business risks that the Group faces as well as the Internal Audit System. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control System, on the basis of a relevant proposal by the Audit Committee.

According to article 14 par. 3 case j of Law 4706/2020 and nr. 1/891/ 30.9.2020 decision of the Board of Directors of the Hellenic Capital Market Commission, as amended by nr. 2/917/17.6.2021 decision of the Board of Directors of the Hellenic Capital Market Commission and in force, a periodic evaluation of the Internal Audit System of the Company took place, in particular as to the adequacy and effectiveness of the financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized standards of evaluation and internal control, as well as the implementation of the provisions on corporate governance of Law 4706/2020. This evaluation was carried out by an independent evaluator who meets the provisions of the above provision of Law 4706/2020 and the above decision of the Board of Directors of the Hellenic Capital Market Commission, in accordance with the relevant policy / procedure for the periodic evaluation the Company’s Internal Control System and in specific the auditing company PRICEWATERHOUSECOOPERS Auditing Company SA which was appointed pursuant to the decision of the Board of Directors of the Company of 23.05.2022 (which also determined the significant subsidiaries included in the scope of the evaluation, i.e. SYMETAL ALUMINIUM FOIL INDUSTRY SINGLE MEMBER S.A., trade name “SYMETAL S.A.”, G.C.R. nr. 008524301000, and SOFIA MED AD, established under the laws of Bulgaria with commercial register nr. 130144438), following the relevant proposal of the Audit Committee of the Company to the Board of Directors of 19.05.2022. According to the “Internal Audit System Sufficiency and Effectiveness Assessment Report” dated 24.02.2023 of the aforementioned auditing company which was notified to the Company after the completion of the evaluation of the Company’s Internal Audit System, based on the evaluation work carried out, as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its significant subsidiaries, with a reference date of December 31, 2022, nothing that could be considered a material weakness of the Internal Audit System of the Company and its significant subsidiaries has come to the attention of the aforementioned auditing company, in accordance with the Regulatory Framework (article 14 par. 3 par. j' and par. 4 of Law 4706/2020, Decision of the Board of Directors of the Capital Market Commission nr. 1/891/30.9.2020, as amended by the decision of the Board of Directors of the Capital Market Commission nr. 2/917/17.6.2021 and in force).

Therefore, due to the absence of material findings, the provisions ii c of the Decision of the Board of Directors of the Capital Market Commission nr. 1/891/30.9.2020, as amended by the decision of the Board of Directors of the Capital Market Commission nr. 2/917/17.6.2021 and in force, and of par. A of the letter of the LISTED COMPANIES DIVISION, Listed Companies Supervision Department of the Capital Market Commission with protocol number 425/21.02.2022 with title: “Highlights, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports and the implementation of Law 4706/2020 "Corporate governance of joint-stock companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", in order to comply with the provisions thereof” which provide that the corporate governance statement must include a response by the Company’s Management to the significant findings, including a brief reference to the action plans to deal with them and the relevant timetables, as well as a brief reference to the actions taken by the Company during the reporting year to deal with the findings in question, based on the aforementioned action plan, do not apply.

2.3 Provision of non-audit services to the Company by its statutory auditors and evaluation of the effect that this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 4449/2017

The statutory auditors of the Company for the financial year 2022, “PriceWaterHouseCoopers Auditing Company SA” (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400) have been elected by the Ordinary General Meeting of the Company’s Shareholders on 24.05.2022.

Regarding financial year 2022, the fees of the above auditors in respect of audit of the financial statements of the Company amounted to EUR 238.075 plus VAT (2021: EUR 213.000), for tax audit to EUR 47.040 plus VAT (2021: EUR 44.800) and

fees for other services to EUR 71.280 plus VAT (2021: EUR 15.500). At a Group level they amounted to EUR 377.050 (2021: EUR 342.400), for tax audit EUR 71.715 (2021: EUR 68.300) and fees for other services to EUR 84.585 (2021: EUR 27.000).

2.4 Head of Internal Audit Unit

The Company has appointed Mr. Epameinondas Batalas as Head of the Internal Audit Unit of the Company. Mr. Batalas holds a bachelor’s degree in Economics and a postgraduate degree in Applied Economics and Finance from Athens University of Economics and Business (AUEB). Moreover, holds the Diploma in IFRS from the Association of Chartered Certified Accountants (ACCA).

2.5 Head of Risk Management Unit

The Company has appointed Mr. Konstantinos Mougios as Head of the Risk Management Unit of the Company. Mr. Konstantinos Mougios holds a bachelor’s degree in economics and a master’s degree in risk management and has experience in risk management in the sector of financial and audit services.

2.6 Head of Regulatory Compliance Unit

The Company has appointed Mrs. Sevasti Amanatidou as Head of the Regulatory Compliance Unit of the Company. Mrs. Sevasti Amanatidou is an Attorney at Law, LLD, and has experience in regulatory compliance of enterprises.

3. Public Takeover Offers – Information

- There are no binding takeover bids and/or rules of mandatory assignment and mandatory takeover of the Company's shares or any statutory provision on takeover.
- There are no third-party public offers to take over the Company’s share capital during the last and current year.
- In case the Company takes part in such a procedure, this will take place in accordance to applicable laws (European and Greek legislation).

4. General Meeting of the Shareholders and rights of shareholders

The General Meeting of the shareholders of the Company is, according to the Law, the supreme body of the Company and is entitled to resolve on any affair that involves the Company. It is convened and operates in compliance with the provisions of the Articles of Association and the relevant provisions of Law 4548/2018, as amended and in force today. The Company makes the necessary publications and generally takes all steps required for the timely and thorough information of shareholders in regard to the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and uploading them on the Company's website, the text of which contains a detailed description of shareholders rights and how these can be exercised.

5. Composition and operation of the Board of Directors, the Supervisory Bodies and the Committees of the Company

5.1 Board of Directors

5.1.1 Roles and responsibilities of the Board of Directors

The Company's Board of Directors manages the Company and is responsible for the long-term strategy and operational goals of the Company and generally for the control and decision-making within the framework of the provisions of Law 4548/2018 and the Articles of Association, and for compliance with corporate governance principles.

The Board of Directors convenes at the necessary intervals so as to perform its duties effectively.

More specifically and indicatively, the Board of Directors has the following responsibilities:

- Defines the long-term strategy and operational goals of the Company.
- Has the responsibility of controlling and making decisions within the framework of the provisions of the current legislation and the Articles of Association, as well as the observance of the principles of corporate governance.
- Defines the corporate governance system of articles 1 to 24 of law 4706/2020, supervises its implementation and monitors and evaluates periodically, every three (3) financial years, its implementation and effectiveness.
- Ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following objectives, in particular:
 - (a) the consistent implementation of the operational strategy, making effective use of the resources available;
 - (b) the identification and management of substantial risks associated with its business and operation;
 - (c) the efficient operation of the Internal Audit Unit,
 - (d) to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as the non-financial situation of the Company, according to article 151 of law 4548 / 2018,
 - (e) the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

5.1.2 Composition – Term of Office of the Board of Directors

The existing Board of Directors of the Company was elected by the Ordinary General Meeting of the Company held on 24.5.2022, with an annual term (according to article 11 par. 1 of its articles of association) until 24.5.2023, which is extended, according to article 85, par. 1, par. c of Law 4548/2018, as in force, and article 11 par. 2 of the Company's Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2023 and until the receipt of the relevant decision, not exceeding two years. The above elected Board of Directors was formed in a body during its meeting on 24.05.2022, when the representation of the Company was determined.

Subsequently, following the death, on 11.08.2022, of the non-executive member of the Company's Board of Directors, Nikolaos Koudounis of Konstantinos, the Company's Board of Directors, during its meeting on 18.08.2022, unanimously decided to continue the management and representation of the Company by the remaining fourteen (14) existing members of the Board of Directors, without the election of a new member to replace the aforementioned deceased member of the Board of Directors.

Afterwards, following the death, on 13.01.2023, of the executive member of the Company's Board of Directors, Lambros Varouchas of Dimitrios, the Company's Board of Directors, during its meeting on 20.01.2023, unanimously decided to elect Mr. Nikolaos Karabateas of Efstratios, as an executive member of the Company's Board of Directors, in replacement of the aforementioned deceased executive member of the Company's Board of Directors and for the remainder of his (annual, in accordance with article 11 par. 1 of the Company's Articles of Association) term of office, i.e. until 24.05.2023, which is extended, according to article 85 par. 1 sec. c of Law 4548/2018, as applicable, and article 11 par. 2 of the Company's Articles of Association, until the end of the deadline, within which the next Ordinary General Meeting of the Company's Shareholders must be convened in 2023 and until the taking of the relevant decision, not being able to exceed two years.

The current Board of Directors of the Company (elected by the Ordinary General Meeting of the Company's shareholders of 24.05.2022, following the above decisions of the Board of Directors of the Company, of 18.08.2022, on the continuation of the management and representation of the Company by the remaining members of the Board of Directors, without the election of a new member to replace the deceased member, and 20.01.2023, on the election of a new member of the Board of Directors in replacement of a deceased member, consists of fourteen (14) members, of which:

- four (4) are executive members (Vice President & 3 members),
- five (5) are non-executive members (Chairman and 4 Members).
- five (5) are independent non-executive members.

Eleven (11) of the members of the Board of Directors are men and three (3) are women.

The composition of the current Board of Directors is as follows:

- (1) Michael N. Stassinopoulos, Chairman, Non-Executive Member.
- (2) Dimitrios Kyriakopoulos, Vice-chairman, Executive Member.
- (3) Nikolaos Karabateas, Aluminium Segment General Manager, Executive Member.
- (4) Panagiotis Lolos, Copper Segment General Manager, Executive Member.
- (5) Konstantinos Katsaros, Executive Member.
- (6) Christos-Alexis Komninos, Non-executive Member.
- (7) Elias Stassinopoulos, Non-Executive Member.
- (8) Aikaterini-Nafsika Kantzia, Non-Executive Member.
- (9) Athanasia Kleniati Papaioannou, Non-Executive Member.
- (10) Vasileios Loumiotis, Senior Independent Non-Executive Member.
- (11) Ploutarchos Sakellaris, Independent Non-Executive Member.
- (12) Ourania Ekaterinari, Independent, Non-Executive Member.
- (13) Thomas George Sofis, Independent, Non-Executive Member.
- (14) Georgios Lakkotrypīs, Independent Non-Executive Member.

The Board of Directors meets whenever the law, the articles of association or the needs of the Company require it.

5.1.3 Suitability Policy

The current Suitability Policy of members of the Board of Directors of the Company (according to article 3 of Law 4706/2020, hereinafter "Suitability Policy") was approved by the Ordinary General Meeting of its shareholders from 24.05.2021. The Suitability Policy is an essential part of the Company's Corporate Governance System. Aims to ensure the quality staffing, efficient operation and fulfillment of the role of the Board of Directors based on the overall strategy and medium-term business aspirations of the Company in order to promote the corporate interest. Through its implementation, the acquisition and retention of persons with skills, knowledge, skills, experience, crisis independence, guarantees of morality and good reputation that ensure the exercise of good and effective management for the benefit of the Company, shareholders and all stakeholders. The Suitability Policy, as well as any substantial modification, is proposed to the Board of Directors of the Company by the Remuneration and Promotion Committee of the Company, in collaboration with the Internal Audit Unit and the Legal Service of the Company, then approved by the Board of Directors and is submitted for approval to the General Meeting of the Company. The Company has and implements a diversity policy in order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members. Through the accumulation of a wide range of qualifications and skills in the selection of the members of the Board of Directors, the variety of views and experiences is ensured in order to make the right decisions. The Eligibility Policy is included / referred to in the diversity policy, to ensure that it has been taken into account when appointing new members of the Board. Adequate gender representation of 25% of all members of the Board of Directors is explicitly provided, and based on the current fifteen-member Board of Directors, the minimum number of women or men is three (3) and no exclusion is applied due to gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Suitability Policy is available on the Company's website at the following link: <https://www.elvalhalcor.com/investor-relations/corporate-governance/board-of-directors/suitability-policy-bod>.

The composition of the existing Board of Directors of the Company (from its election by the Ordinary General Meeting of the Company's shareholders from 24.05.2022 and the above decisions of the Board of Directors of the Company, of 18.08.2022, on the continuation of the management and representation of the Company by the remaining members of the Board of Directors, without the election of a new member to replace the deceased member, and 20.01.2023, on the election of a new member of the Board of Directors in replacement of a deceased member) meets the requirements and the criteria of suitability (individual and collective) and diversity, as provided in Law 4706/2020 and the Suitability Policy, as determined by the Remuneration and Promotion Committee of the Company at the level of candidate members, before the election of the Board of Directors and each member to replace a missing person, as well as by the Board of Directors, during the respective election.

Also, the Board of Directors during its meeting of 07.03.2022, following a relevant proposal of the Remuneration and Nomination Committee of the Company, reviewed and found the fulfillment of the conditions of independence of article 9 par. 1 and 2 of Law 4706/2020 of the existing independent non-executive members of the Board of Directors.

5.1.4 Company related parties transactions procedure

The Company has established and implements a Procedure for the transaction with parties related to the Company, which is part of the Company's Rules of Operation, and aims at the Company's compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, regarding the transactions with related parties, in accordance with point f) of paragraph 3 of article 14 of Law 4706/2020. By implementing this procedure, it is ensured that the Board of Directors has sufficient information when making its relevant decisions regarding transactions between related parties.

5.1.5 Participation of members of the Board of Directors in its meetings

In 2022, a total of 35 meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings in 2022 is as follows:

DIRECTOR	DIRECTOR’S TERM OF OFFICE		NR. OF MEETINGS DURING DIRECTORSHIP	TOTAL PRESENCES	PRESENCE PERCENTAGE
	FROM	UNTIL			
CHAIRMAN – NON-EXECUTIVE					
Stassinopoulos Michael	1/1/2022	31/12/2022	35	35	100,00%
VICE-CHAIRMAN – EXECUTIVE					
Kyriakopoulos Dimitrios	1/1/2022	31/12/2022	35	35	100,00%
EXECUTIVE MEMBERS					
Varouchas Lambros	1/1/2022	31/12/2022	35	28	80,00%
Katsaros Konstantinos	1/1/2022	31/12/2022	35	35	100,00%
Lolos Panagiotis	1/1/2022	31/12/2022	35	35	100,00%
NON-EXECUTIVE MEBERS					
Koudounis Nikolaos	1/1/2022	11/8/2022	18	17	94,44%
Stassinopoulos Elias	1/1/2022	31/12/2022	35	29	82,86%
Komninos Christos - Elias	1/1/2022	31/12/2022	35	34	97,14%
Aikaterini-Nafsika Kantzia	1/1/2022	31/12/2022	35	35	100,00%
Kleniati Papaioannou Athanasia	1/1/2022	31/12/2022	35	35	100,00%
INDEPENDENT NON-EXECUTIVE					
Loumiotis Vasileios	1/1/2022	31/12/2022	35	35	100,00%
Sofis Thomas George	1/1/2022	31/12/2022	35	34	97,14%
Ekaterinari Ourania	1/1/2022	31/12/2022	35	35	100,00%
Sakellaris Ploutarchos	1/1/2022	31/12/2022	35	34	97,14%
Lakkotrypis Georgios	1/1/2022	31/12/2022	35	35	100,00%

5.1.6 CVs of the members of the Board of Directors

The CVs of the members of the Board of Directors of the Company (from which it appears that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the Suitability Policy and the professional model and Company strategy) are set out below.

5.2 Audit Committee

5.2.1 Description of the composition, operation, work, responsibilities and of the issues discussed during the Audit Committee meetings

The Audit Committee, according to its current Rules of Operation, which consists of at least three (3) members, can be a) a committee of the Board of Directors, consisting of non-executive members, or b) an independent committee, which consists of non-executive members of the Board of Directors and third parties, or c) an independent committee, which consists only of third parties. Third party means any person who is not a member of the Board of Directors. The type of the Audit Committee, the term of office, the number and the qualities of its members are decided by the general meeting of the Company's shareholders. The term of office of the members of the Audit Committee is the same as the term of office of the members of the Board of Directors. The re-election of the members of the Audit Committee is possible. The members of the Audit Committee are appointed by the Board of Directors, when it is a committee, or by the general meeting of shareholders of the Company, when it is an independent committee, and are in their majority independent of the Company, in accordance with applicable provisions (article 9 of Law 4706/2020). The Chairman of the Audit Committee is appointed by its members, at its meeting, to form it in a body, and is independent of the Company.

The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates. At least one (1) member of the Audit Committee, who is independent of the Company, with sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Audit Committee regarding the approval of the annual corporate and consolidated financial statements.

Following the decision of the Ordinary General Meeting of the Company's shareholders dated 24.05.2022, which decided the appointment of the Company's Audit Committee, as a committee of the Board of Directors, consisting of non-executive members of the Company's Board of Directors, in accordance with article 44 of Law 4449/2017, as in force, the Board of Directors of the Company, during its meeting of 24.05.2022, ascertaining the fulfillment of all the criteria and conditions of par. 1 of article 44 of Law 4449/2017, as in force after its amendment by article 74 of Law 4706/2020, appointed as members of the Company's Audit Committee Messrs. Vassilios Loumiotis, independent non-executive member of the Board of Directors, Plutarch Sakellaris, independent non-executive member of the Board of Directors, and Nikolaos Koudounis, independent non-executive member of the Board of Directors. All members of the Audit Committee have proven sufficient knowledge and experience of the sector in which the Company operates. The Audit Committee during its meeting of 24.05.2022 was formed in a body and appointed as its Chairman Mr. Vassilios Loumiotis, an independent non-executive member of the Board of Directors, who has sufficient knowledge and experience in auditing and accounting.

Subsequently, following the death, on 11.08.2022, of the non-executive member of the Company's Board of Directors, Nikolaos Koudounis of Konstantinos, the Company's Board of Directors, during its meeting of 18.08.2022, in accordance with par. 1 per f) of article 44 of Law 4449/2017, as applicable, appointed from the existing members of the Company's Board of Directors, Mrs. Aikaterini Nausika Kanzia of Adamantios, non-executive member of the Board of Directors, after having first ascertained that she fulfills the conditions of article 44 of Law 4449/2017, as in force, and the relevant suitability criteria and conditions, as new member of the Audit Committee of the Company, in replacement of the above deceased member of the Audit Committee and non-executive member of the Board of Directors of the Company, for the remaining of the term of office of the members of the Audit Committee, which equals the term of office of the current Board of Directors of the Company, which, according to article 11 par. 1 of the Company's Articles of Association, is annual, i.e. until 24.05.2023, which is extended, according to the provisions of article 85 para. 1 sec c) of Law 4548/2018, as in force, and article 11 par. 2 of the Company's Articles of Association, up to the lapse of the deadline, within which the Company's Shareholders Ordinary General Meeting is to be convened in 2023 and up to the taking of the relevant decision, and may not exceed two years.

Afterwards, the Company's Audit Committee, during its meeting on 18.08.2022, according to the Letter of the Capital Market Commission with protocol nr. 1149/17.05.2021 to companies with securities listed on the Athens Stock Exchange and the document of the Hellenic Capital Market Commission with prot. Nr. 427/21.02.2022 "Questions and answers regarding the provisions of article 44 of Law 4449/2017 on the Audit Committee (AC)" and in particular according to point nr. 21 of such document of the Hellenic Capital Market Commission, proceeded to the formation of the Audit Committee into body, appointing the Chairman thereof, and in specific, in accordance with article 44 par. 1 (e) of law 4449/2017, as in force, after having first ascertained that Mr. Vassilios Loumiotis of Ioannis is independent of the Company (examined entity), within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, appointed, as Chairman of the Company's Audit Committee, Mr. Vasileios Loumiotis of Ioannis and the Audit Committee of the Company was formed into body as follows:

- 1) Vasileios Loumiotis of Ioannis, Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company, Senior Independent Director.
- 2) Ploutarchos Sakellaris of Konstantinos, Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company.
- 3) Aikaterini-Nafsika Kantzia of Adamantios, Member of the Audit Committee, Non-Executive Member of the Board of Directors of the Company.

The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, supervising the financial reporting procedures, the completeness and correctness of the annual corporate and consolidated financial statements, the policies and the internal control system of the Company (Article 2 of Law 4706/2020) and evaluating the adequacy, efficiency and effectiveness of the internal control systems (article 44 par. 3 par. c L.4449 / 2017), the audit function of the internal audit work and the external auditors, in order to ensure the independence of the quality, formal qualifications and performance of the auditors.

The Audit Committee receives from the Internal Audit Unit the following reports for the audit activity:

- Ad-hoc reports.
- Ordinary audit reports (submitted quarterly).
- Memos (submitted quarterly).
- Corporate Governance Reports.
- Inventory reports.
- Ressources Efficiency reports.
- Audit Opinion.

The Audit Committee examines and ensures the independence of the Company’s external auditors and takes consideration of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

The Audit Committee meets at the Company’s headquarters or where its Articles of Association provide, in accordance with article 90 of Law 4548/2018, as in force. The Audit Committee meets regularly and, however, at least as many times in each year, to consider and take decisions on all matters within its competence.

5.2.2 Number of meetings of the Audit Committee and frequency of participation of each member in the meetings

The Audit Committee met twenty (20) times in 2022. The frequency of participation of the members of the Audit Committee in its meetings in the year 2022 is as follows:

AUDIT COMMITTEE MEMBER	MEMBER’S TERM OF OFFICE		NR. OF MEETINGS DURING TERM OF OFFICE	TOTAL PRESENCES	PRESENCE PERCENTAGE
	FROM	UNTIL			
Loumiotis Vasileios	1/1/2022	31/12/2022	20	20	100,00%
Sakellaris Ploutarchos	1/1/2022	31/12/2022	20	19	95,00%
Koudounis Nikolaos	1/1/2022	11/8/2022	10	10	100,00%
Aikaterini-Nafsika Kantzia	18/8/2022	31/12/2022	10	10	100,00%

5.2.3 Work of the Audit Committee

Regarding the activities of the Audit Committee, please refer to the annual Report of the Acts of the Audit Committee to the Ordinary General Meeting of the Company’s shareholders (article 44 par. 1 per. i. of Law 4449/2017) to be convened in 2023, as approved at the meeting of the Audit Committee of 06.03.2023 and included here below, which includes all issues on the which the Audit Committee consulted and resolved during the financial year 2022.

5.3 Remuneration and Nomination Committee

5.3.1 Description of the composition, operation, work, competences

According to its current Rules of Operation, the Remuneration and Nomination Committee (hereinafter “RNC”) exercises, as a single committee, the responsibilities of both the remuneration committee (article 11 of law 4706/2020) and the candidacy committee (of article 12 of law 4706/2020), which have been assigned to the RNC, according to par. 2 of article 10 of law 4706/2020, based on a relevant decision of the Board of Directors of the Company. The RNC has three members and consists entirely of non-executive members of the Board of Directors of the Company, at least two (2) of which must be independent. The term of office of the Committee is equal to the term of office of the Board of Directors.

With its decision of 24.05.2022, the Board of Directors appointed Mr. Plutarchos Sakellaris, an independent non-executive member of the Board of Directors of the Company, Mrs. Ourania Aikaterinari, independent non-executive member of the Board of Directors, and Mrs. Ekaterini - Nafsika Kantzia, non-executive member of the Board of Directors, as members of the RNC. During its meeting of 24.05.2022, the RNC was formed into a body and appointed Mr. Ploutarchos Sakellaris, independent non-executive member of the Board of Directors, as its Chairman. The members of the RNC have in their entirety sufficient knowledge in the field in which the Company operates.

The main responsibilities of the RNC are the following:

- In terms of remunerations:
 - Formulates proposals to the Board of Directors regarding the remuneration policy of the Company (article 110 of law 4545/2018, hereinafter "Remuneration Policy") which is submitted for approval to the General Meeting (according to article 110 par. 2 law 4548/2018), and the remuneration of the persons that fall within the scope of the Remuneration Policy, according to article 110 of law 4548/2018, the remuneration of the Company’s executives and the remuneration of the Head of the Internal Audit Unit, according to the existing provisions (article 11 par. b L.4706/2020).
 - Evaluates, on a periodic basis, the need to update the company’s Remuneration Policy taking into account the legislative developments, best practices, as well as the relevant findings / reports / reports of the Internal Audit Unit.
 - Reviews, on a periodic basis, the level of benefits of the Company based on the best practices and the levels of remuneration of the respective branch, proposing, if necessary, the necessary changes in the level of benefits and the Remuneration Policy.
 - Examines the information included in the final draft of the annual remuneration report of the Company (article 112 of law 4548/2018, hereinafter “Remuneration Report”) and issues an opinion to the Board of Directors on it, before submitting the Remuneration Report to the General Meeting (according to article 112 of law 4548/2018).
- Regarding the nomination of candidates:
 - Monitors the effectiveness and reviews the design and implementation of the Company Suitability Policy and conducts its periodic evaluation, at regular intervals, or when significant events or changes take place.
 - Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, the Company Audit Committee (article 44 of law 4449/2017) and any other committees of the Board of Directors, taking into account the factors and criteria of individual and collective suitability determined by the Company, in accordance with the Suitability Policy it adopts and based on the relevant procedure provided in its Rules of Operation.
 - Evaluates the performance of the members of the Board of Directors and the committees of the Company, evaluating the skills, knowledge and experience of the members of the Board of Directors and the committees of the Company and informs the Board of Directors accordingly.
 - Evaluates the structure, composition and size of the Board of Directors of the Company and submits proposals for appropriate changes.
 - Monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability, in accordance with the relevant definitions of the Suitability Policy.

- Examines the independence of the independent non-executive members of the Board of Directors, periodically, at least once a year, as well as in case of election of a new Board of Directors or election of a member to replace a deceased independent member, and exceptionally, when required and submits proposals to the Board as to the appropriate actions and/or changes in its composition.
- Examines the selection policy of the senior executives (key management personnel, within the meaning of article 2 per. 13 of Law 4706/2020) of the Company.

The RNC meets at the Company’s registered office or where it provides for its Articles of Association, as in force, in accordance with article 90 of Law 4548/2018, as in force, at regular intervals and extraordinarily, whenever deemed necessary by the President or any of its members.

5.3.2 Number of meetings of the RNC and frequency of participation of each member in the meetings – activities

The RNC met ten (10) times in 2022 with a full quorum (all its members participated in all the meetings). The main issues addressed by the RNC at its meetings are as follows:

- Establishment of the RNC in a body and election of its Chairman.
- Examination of the periodically submitted statements of independence of the independent members of the Board of Directors.
- Determination of remuneration and benefits in accordance with the approved Remuneration Policy of the Company. Determination of remuneration of the members of the Board of Directors of the Company for the year 2021 – advance payment of remuneration of the members of the Board of Directors of the Company for the financial year 2022 and the period until the following Ordinary General Meeting (article 109 par. 4 Law 4548/2018 as in force).
- Submission of opinion - suggestion to the Board of Directors of the Company on the draft Remuneration Report of the corporate year 2021 regarding its approval and submission by the Board of Directors to the Ordinary General Meeting of Shareholders for discussion and approval by advisory vote, according to articles 117 par. 1 par. c and 112 par. 3 of Law 4548/2018.
- Evaluation of the members of the Board of Directors and the Audit Committee of the Company for the year 2021.
- Recommendation to the Board of Directors of the Company for the election (re-election or not) of members of the Board of Directors from the next Ordinary General Meeting of the Company’s shareholders.
- Recommendation to the Board of Directors of the Company regarding the type of Audit Committee, the term of office, the number and the qualities of its members, according to article 44 of Law 4449/2017, as in force.
- Recommendation to the Board of Directors of the Company for the appointment (re-election or not) of members of the Audit Committee, the Remuneration and Nomination Committee of Candidates and any other committees of the Board of Directors, from the members of the Board of Directors proposed for election (and if elected)) from the next Ordinary General Meeting of the Company’s shareholders.
- Recommendation to the Board of Directors of the Company for the election of a new non-executive member of the Board of Directors to replace a deceased non-executive member, or the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors without replacing the deceased.
- Recommendation to the Board of Directors of the Company for the election of a new executive member of the Board of Directors to replace a deceased executive member, or the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors without replacing the deceased.
- Defining and approving agenda items and schedule of meetings of the RNC during the remainder of its term.

- Evaluation of candidates to fill the position of Head of the Company’s Risk Management Unit and submission of a relevant proposal to the Audit Committee and a recommendation regarding his remuneration to the Company’s Board of Directors.
- Evaluation of a candidate for the position of Head of the Company’s Regulatory Compliance Unit and submission of a relevant proposal to the Audit Committee and a recommendation regarding his remuneration to the Company’s Board of Directors.

6. Sustainable Development Policy (ESG)

The Company has established and implements a Sustainable Development Policy, which is part of the Company’s Rules of Operation, in accordance with point l) of paragraph 3 of article 14 of Law 4706/2020. Aiming to promote the Company’s corporate interest and competitiveness, the main areas - pillars of the Company’s sustainable development in ESG matters consist of caring for the health and safety of employees, respecting and protecting the environment, as well as being responsible for society and the harmonious coexistence with the local communities in which the Company operates. The Company considers that the above axes are a necessary condition for its long-term development and are in line with its corporate values, such as, in particular, responsibility, integrity, transparency, efficiency and innovation. In the context of the above Policy, the essential non-financial issues concerning the long-term sustainability of the Company are in particular the relations of the Company with its participants / stakeholders (shareholders, employees, customers and suppliers), corporate governance, human resources and health and safety at work, the environment (environmental management based on the principle of prevention, the minimization of the Company’s environmental footprint, the principles of the circular economy, the promotion of recycling and the optimal management of natural resources) and the support of the local community. For the disclosure of non-financial information the Company uses the following standards:

- AA1000 Accountability Principles (2018).
- Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI Standards – Core option for the financial year 2022).
- Greek Sustainability Code.

7. CVs of Members of the Board of Directors and Key Executives of the Company

7.1 Members of the Board of Directors

(1) Michael N. Stassinopoulos, Chairman, Non-Executive Member

Mr. Michael Stassinopoulos was born in Athens in 1967. He graduated from Athens College (1985) and holds a Bachelor’s Degree in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School UK. Mr. Stassinopoulos is a member of the Board of Directors of Viohalco SA. since 2013, member of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Center S.A. and of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.

(2) Dimitrios Kyriakopoulos, Vice-chairman, Executive Member

Mr. Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing. He works for Viohalco since 2006, and since holds various managerial positions, among them financial officer of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalco, he had a long standing carreer in Pfizer/Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, and President and CEo of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA. He is Vice-chairman (executive member) of the Board of Directors of Cenergy Holdings S.A., Chairman of the Board of Directors of ANOXAL S.A., of TECHOR S.A. and ELVIOK S.A. and member of the Board of Directors of TEKA SYSTEMS S.A. and SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

(3) Nikolaos Karabateas, Executive Member, Aluminium Segment General Manager

Mr. Nikolaos Karabateas holds a degree in Mechanical Engineering from the National Technical University of Athens (1988 – 1993) and a PhD in Mechanical Engineering from Imperial College London (1993 – 1997). He has been working in the Aluminium Rolling Division of the Company (formerly ELVAL) since 1999 in a series of positions of responsibility with increasing demands. In 2012, he assumed the position of Commercial Director, having in his responsibilities the strategy of sales, marketing and development of international markets, contributing to the formation of the conditions

for the successive investment programs of the Company. In 2021 he assumed the position of Deputy General Manager of the Aluminium Branch and in January 2023 the position of General Manager of the Aluminium Branch of the Company.

(4) Panos Lolos, Executive Member, Copper Segment General Manager

Mr. Panos Lolos was born in 1972. He holds a B.A. in Political Science & International Studies from Panteion University, an M.A. in International Economics from North Carolina State University and an MBA from the University of Piraeus.

From 2000 until 2001 he worked in AV VASSILOPOULOS S.A., a subsidiary of the Belgian food retailer DELHAIZE. Since 2001, he joined the heavy industry, having an experience in the domestic and exports sales of former “HALCOR S.A.” and now “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (Copper Segment / Copper & Alloys Extrusion Division – “HALCOR”). He undertook the position of the General Manager of the Copper & Alloys Extrusion Division of ELVALHALCOR S.A. in 2020, whereas today he also holds the position of the General Manager of the Copper Segment of the same company. Mr. Lolos is the Chairman of the ASSOCIATION OF INDUSTRIES OF CENTRAL GREECE, member of the BoD of SOFIA MED A.D., EANEP-O.A. S.A., EDEP-O.A. S.A., the HELLENIC FEDERATION OF ENTERPRISES (SEV), in which he holds the position of the Chairman of the International Trade Committee, the HELLENIC PRODUCTION – Industry Roundtable for Growth, and registered member of the ECONOMIC CHAMBER OF GREECE. He has a strong interest in technology, competition, pricing techniques, regulation, market analysis and marketing strategies in the heavy industry. Apart from industry-related topics, his public presence and his published articles in Greek and English are related to the economy and the regulation policies.

(5) Konstantinos Katsaros, Executive Member

Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Supérieure d’Aeronautique (Paris) and a Ph.D. Engineer of the University of Paris. He has been working in the aluminium rolling division of ElvalHalcor (former Elval) since 1974 and he is mainly engaged in the international development of the division. Previously he worked in Pechiney in France for 6 years. He is a Vice Chairman of the Hellenic Aluminium Association, member of the Executive Committee of the European Union of Aluminium, Vice Chairman of the Board of Directors of BRIDGNORTH ALUMINIUM LTD, Chairman of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Centre S.A. and ALURAME S.r.l., member of the Board of Directors of VIOMAL S.A., METAL AGENCIES LTD, GENECOS S.A., DIA.VI.PE.THI.V. S.A., της BASE METAL TICARET VE SANAYI ANONIM SIRKETI and HELLENIC RECOVERY RECYCLING CORPORATION S.A. (HERRCO).

(6) Christos-Alexis Komninos, Non-executive Member

Mr. Christos Komninos is a Graduate (MSc) of the Department of Chemical Engineering of the Technical University of Istanbul (1971). During his career he has worked in many firms, like COCA-COLA 3E (1972-1987), where he assumed a leading position, as CEO of Coca-Cola Bottlers Ireland (a subsidiary of COCA COLA 3E) in 1987-1990 and later as CEO of the above said COCA COLA 3E until 2000, as Chairman and CEO, of PAPASTRATOS SA (2000-2004), as Executive Vice Chairman of SHELMAN SA, ELMAR S.A., (2005-2010) and as Chairman of the BoD of Hellenic Petroleum SA (2011-2014).

In addition to the above, Mr. Komninos has been Vice Chairman of the BoD and member of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and he has been a member of the BoD of FINANSBANK (Turkey), of the BoD of ANADOLU EFES (Turkey) and of the BoD of HALCOR SA (currently ELVALHALCOR SA) while today he is Vice Chairman of the BoD of TRACE PLASTICS CO S.A. and member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI. During his career, Mr. Komninos has taken on important administrative duties and has gained experience in managing companies with international activities. He is fluent in English, French, Italian and Turkish.

(7) Elias Stassinopoulos, Non-executive member

Mr. Elias Stassinopoulos holds a Ph.D. from the Technical University of Clausthal-Zellerfeld in Germany and has been working in the LHoist Group since 1994 in leading positions of responsibility. He speaks in addition to Greek, English, French, German. He is member of the Board of Directors of STOMANA INDUSTRY S.A.

(8) Aikaterini-Nafsika Kantzia, Non-executive member

Mrs. Aikaterini-Nafsika Kantzia holds a Degree in Law from National and Kapodistrian University of Athens; Upper Second-Class Honours. As far as her professional experience, she practiced law from 1974-1993 at The Hellenic Chemical Products and Fertilizers Company S.A., Chemical Industries of the BODOSSAKI Group, and at the Greek Wine and Spirits Company S.A. and Larco S.A., belonging to the same group of companies. Within 1993-1996 she only worked for the Greek Wine and Spirits Company S.A. and Larco S.A., due to the fact that The Hellenic Chemical Products and Fertilizers Company S.A., of the BODOSSAKI Group was put into liquidation. In 1988, she began collaborating with VIOHALCO group of companies and offered her services as a freelancer to various subsidiary companies namely SIDENOR S.A., HELLENIC CABLES S.A., METEM S.A., VET S.A., VIOTIA CABLES S.A., ALUMINIUM OF ATHENS S.A., ELLINIKI XALIVDEMPORIKI

S.A., ERLIKON S.A., VECTOR S.A., DEPAL S.A., SIDEPA S.A., VIEM S.A., TELECABLES S.A., and STEELMETAL S.A. From 1995 until today she stipulates services as an in - house attorney to the companies SIDENOR S.A. and STEELMET S.A. Furthermore, Mrs. Kantzia has language diplomas in both German (Grosses Sprachdiplom) and French (Sorbonne II). She attains intermediate knowledge of the English language. She is member of the Board of Directors of THE S.A.N.D. COLLECTION-VILLAS AND LUXURY APARTMENTS S.A.

(9) Athanasia Kleniati Papaionnou, Non-executive member

Ms. Athanasia Kleniati Papaioannou is a graduate of the School of Economics of the University of the Rhine "Frederick - William" in Bonn. The subject of her thesis was the comparison of regional productivity by industry in Greece and the conducting of economic policy conclusions. As a professional, she has participated in companies active in the retail and wholesale trade. She was a research associate at the University of Piraeus (Department of Economics) between 1980 and 1998 and in this setting she participated in the University's research programs and taught macroeconomic and microeconomic theory courses. Moreover, she has been involved for two years in conducting and compiling studies in various industries under her role as a research associate of the ICAP Group. She has knowledge of German and English.

(10) Vasileios Loumiotis, Senior Independent Non-executive member

Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979). He was an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΑ) from 1980 until 1992 and the Institute of Certified Public Accountants of Greece (ΣΟΕΑ) since 1993 until 31.03.2021. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participates in "Associated Certified Public Accountants S.A." ("SOL S.A.") a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of "SOL S.A." from 2006 until March of 2009. In the past he has audited enterprises of the raw materials – metallurgy sector, indicatively, TITAN S.A., EXALCO S.A., etc. In regards to his teaching experience, he is serves as a professor for the Training Institute of Certified Public Accountants of Greece (Ι.Ε.Σ.Ο.Ε.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor of "SOL S.A." for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements. He is also an Independent Non-executive Member of the Board of Directors and Chairman of the Audit Committee of AYOMATIC ANALYSERS - DIAGNOSTIC REAGENTS AND PRIVATE DIAGNOSTIC LABORATORIES MEDICON HELLAS S.A.

(11) Ploutarchos Sakellaris, Independent Non-executive member

Mr. Ploutarchos Sakellaris is Professor of Economics and Finance at Athens University of Economics and Business, focusing his research and teaching on macroeconomics, finance and banking. He holds a Ph.D. in economics and a M.A., a M. Phil. from Yale University, as well as a B.A. degree in economics and computer science from Brandeis University. Mr. Sakellaris has served as Vice-President and Member of the Management Committee of the European Investment Bank (2008-2012), where he was responsible for risk management and financing in the energy sector. During the period 2004-2008, he was Chairman of the Council of Economic Advisers at the Ministry of Finance, Deputy to the Minister of Finance in the European Union Councils of Eurogroup and ECOFIN, and a member of the EU Economic and Financial Committee (EFC) and the Eurozone Working Group (EWG). He has served as member of the Board of Directors and the Audit Committee of the TITAN Group (2013-2019), a member of the Board of Directors of CreditM (2013-2018), a member of the Board of Directors, the Audit Committee and the Corporate Governance and Nominations Committee of the National Bank of Greece (2004-2008), member of the Board of Directors of the Public Debt Management Agency (2004-2008), as well as Deputy Governor for Greece at the World Bank (2004-2008). His professional career includes the positions of economist at the US Federal Reserve Board (1998-2000), visiting expert at the European Central Bank (2001-2003) and professor at the University of Maryland (1991-2004). He is also member of the Board of Directors and Chairman of the Audit Committee of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS and member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

(12) Ourania Ekaterinari, Independent Non-executive member

Ourania Ekaterinari holds a degree in electrical engineering from Aristotle University and an MBA from City University Business School. She has over 25 years of professional experience. She was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. Before that, Rania was a Partner in Ernst & Young (EY) in Financial Advisory Services and EY energy sector leader for Southeast Europe. During 2010-2015, she served as Deputy CEO and executive member of the Board of Public Power Corporation S.A. During the period 2000-2010 she worked as senior banker in London and in Greece in both corporate and investment banking in large financial institutions like BNP Paribas, Deutsche Bank and Eurobank. She began her career in London working for Texaco in business development in the oil and gas industry in the Caspian region. She is a member of the advisory board of diaNEOsis, member of the Leadership Committee of the Greek American Chamber of Commerce and member of the US based WomenCorporateDirectors. Previously she was member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. She has also held the position of member and, in certain cases, Chairman, in various Board of Directors' committees (Nomination Committee, Remuneration Committee, Audit Committee and Sustainable Development Committee). She also is Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of CORAL A.E. OIL AND CHEMICALS COMPANY, Non-executive Member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. and administrator of EKATI CONSULTING SINGLE MEMBER LTD.

(13) Thomas George Sofis, Independent Non-executive member

Mr. Thomas George Sofis is graduate of the West Point military academy in the USA, and started his career as a pilot of the US Air Force. After that, he assumed various administrative positions in the procurement department of ACF Industries and Westinghouse Corporation. During his long-standing professional career assumed managerial positions in Reynolds Metal Co., Findal SRL and served as sales representative of ELVAL's products in Italy.

(14) Georgios Lakkotrypis, Independent Non-executive member

Mr. Georgios Lakkotrypis holds a BSc. degree in Computer Science and Mathematics from the University of Keele in the United Kingdom (1988-1991) and an MBA in Business Administration, from the University of Colorado in the United States (1993-1995). Between 1991 and 1993 he served as IT Systems Administrator for J & P, one of the top construction companies in the world, where he overlooked the company's IT systems in Benghazi, Libya. Subsequently, he became part of the IBM team in Nicosia, Cyprus (1996-2002) where he worked in sales, and customer and partner relationships. He then worked for eleven years at Microsoft Corporation, as Cyprus & Malta Business Development Manager (2002-2004), Cyprus Country Manager (2004-2008), Cyprus & Malta Regional Country Manager (2008-2011) and CEE Multi-Country Public Sector Director (2011-2013). During this time, he also served as a non-executive member of the Board of Directors of the then newly established University of Nicosia Research Foundation (2008-2013), the first Board of Directors of the Cyprus Investment Promotion Agency (2007-2011) and the first Board of Directors of the Natural Gas Public Company (2009-2013). In March 2013, Mr. Lakkotrypis was appointed as Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus, a position in which he was reappointed in March 2018. He concluded his term in office in July 2020. Currently, through his private firm, LMA Advisory Ltd, Mr. Lakkotrypis is providing consultancy services in areas such as digital transformation and energy transition, while he serves on the board of directors of Ronin Europe Ltd as a non-executive member.

7.2 Key Executives other than Members of the Board of Directors

(1) Spyridon Kokkolis, Group CFO

Mr. Kokkolis is an economist, graduate of Athens University of Economics. Mr. Kokkolis has worked for the internal auditing department of Viohalco Group since 1993. His professional career includes the positions of Head of Financial Planning and reporting (2001-2003) and Group CFO (2004-2017) of HALCOR S.A., where he was responsible for M&A activities and projects, including the merger with FITCO in 2006 and subsequent spin-off in 2010, the acquisition of 50% of NEDZINK in 2017 and the merger with ELVAL within the same year. He currently holds the position of Group CFO of ELVALHALCOR S.A. since the merger with ELVAL and his responsibilities include, among others, the supervision of the Supply Chain Department of the Copper Tubes Division, the Preparation for Bond Issuance and Risk and Inventory management of metals exposure. He also served as BoD member of ELVALHALCOR S.A. during the period 2017-2021.

(2) Stavros Voloudakis, Aluminium Segment Subsidiaries Coordinator

Mr. Stavros Voloudakis is a graduate Production & Management Engineer from the Technical University of Crete (1989), holder of a postgraduate degree M.Sc. in Artificial Intelligence (AI) from UGA University USA (1992) as well as postgraduate programs for senior executives from IMD (2007). Between 1996-2001 he was the coordinator of central procurement agreements for Intracom Telecom SA. From 1994-2004 he was a professor (Part Time) at the American College of Greece (Deree College) while from 2001 he took over the General Management of TOP ELECTRONIC COMPONENTS SA. Since September 2003 he has been a member of the VIOHALCO Group and has been the Director of Central Procurement of the Group. Then, from 2015 and for the next 16 years, he was the Deputy General Manager, initially of ELVAL SA. and then ELVALHALCOR SA while at the same time from 2015 until May 2021 he was an Executive Member of the Board of Directors of these companies. Since the beginning of 2021, he has taken over as Coordination Director of the Aluminium Subsidiaries of ELVALHALCOR as well as General Manager of the Subsidiary ANOXAL SA. At the same time, Mr. Voloudakis is the Executive Chairman of the subsidiary VIOMAL SA as well as the Executive Board Member of the subsidiaries SYMETAL SA, VEPAL SA, ANOXAL SA, ELVAL COLOUR SA and ELVIOK SA.

8. Number of shares of the Company held by members of the Board of Directors and Key Executives as of the date hereof

(Article 18 par. 3 N. 4706/2020 and protocol nr. 425/21.02.2022 letter of the Hellenic Capital Market Commission to the listed companies)

On the date hereof, the number of shares held by each member of the Board of Directors and each key executive officer of the Company is as follows:

FULL NAME		CAPACITY	NR. OF SHARES
Michael N. Stassinopoulos		Chairman, Non-executive Director	1,294,771
Spyridon Kokkolis		Group CFO	75,000
Stavros Voloudakis		Aluminium Segment Subsidiaries Coordinator	15,000
Vice-Chairman of the BoD	Aluminium Segment General Manager & BoD Member	Copper Segment General Manager & BoD Member	Group Chief Financial Officer
DIMITRIOS KYRIAKOPOULOS	NIKOLAOS KARABATEAS	PANAGIOTIS LOLOS	SPYRIDON KOKKOLIS

AUDIT COMMITTEE OF ELVALHALCOR S.A.

AUDIT COMMITTEE OF ELVALHALCOR S.A.

Vasileios Loumiots,	President
Ploutarchos Sakellaris,	Member
Aikaterini-Nafsika Kantzia,	Member

Athens, March 6th, 2023

To: The Shareholders of the Ordinary General Meeting of the company ELVALHALCOR S.A. of 2023

Activity Report of the Audit Committee on the audited financial year 2022.

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME" (hereinafter referred to as the "Company"), and in accordance with article 44 of L. 4449/2017 (the "Law") on the one hand, and as referred to in detail in reference numbers 1302/28-4-2017 and 1508/17.7.2020 Announcements of the Directorate of Listed Companies / Department of Supervision of Listed Companies of the Hellenic Capital Market Commission (hereinafter the "Announcements") on the other hand, we state our Report below and we bring to your attention, within the responsibilities of the Audit Committee, findings regarding the objects regulated by the Law and the aforementioned announcements. Specifically:

A) In relation to the mandatory external audit (article 44, par. 3, case a of the Law)

In specific:

- a) Regarding the performance of the statutory audit (external audit) of the corporate and consolidated financial statements of the Company for the year ended December 31, 2022, we did not find significant deviations in the recognition, valuation and classification of assets and liabilities and we consider that the Management's assumptions and estimates are reasonable. We have found that the relevant disclosures in the notes to the financial statements are adequate.
- b) During the mandatory inspection, we performed the following matters:
 - 1. Review of health, safety and environmental issues.
 - 2. Review of production procedures.
 - 3. Visit and briefing at the premises of two of the Company's subsidiaries, VIOMAL S.A. in Artaki, Evia and VEPAL S.A., in Thiva.
 - 4. Internal Audit Unit Reports.
 - 5. Report of the group of External Auditors.
 - 6. Examination of pending litigation risks.

In the exercise of our responsibilities, we have not identified any significant weaknesses that need improvement.

It is noted that the Audit Committee always takes into account the content of any additional reports submitted to it by the chartered accountant of the auditing company hired by the Company, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

- c) Within the framework of our responsibilities, we were informed about the procedure and the schedule of preparation of the financial information by the management of the Company, as well as we were informed by the chartered accountant on the statutory audit program for the year 2022 before its implementation. We evaluated it and made sure that this program covered the most important areas of control, taking into account the key areas of business and financial risk of the Company. We also held meetings with the Company's management / responsible executives and the chartered accountant, during the preparation of the financial statements, during the planning stage of the audit, its execution and during the stage of preparation of the audit reports, respectively.
- d) We have taken into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgments and estimates of management during their preparation. Specifically, we examined and evaluated in detail the following issues with reference to specific actions on these issues:
 - d1) Regarding the important judgments, assumptions and estimates in the preparation of the financial statements, we found that they are reasonable (reasonable).
 - d2) Regarding the disclosures on the above issues required by IAS / IFRS, we found that the disclosures included in the financial statements are sufficient.
 - d3) Regarding the transactions with related parties, as shown in the Annual Financial Report for the year 2022, we did not find any significant unusual transactions.
- e) Finally, we had timely and substantial communication with the chartered accountant in view of the preparation of the audit report and its supplementary report to the Audit Committee, while we point out that we reviewed the financial reports before their approval by the Company's Board of Directors and consider that is complete and consistent in relation to the information that was brought to our attention, as well as to the accounting principles applied by the Company.

B) In relation to the financial information process (article 44, par. 3, case b of the Law)

In particular:

In relation to the process of preparing the financial information, the Audit Committee monitored, examined and evaluated:

- (a) the mechanisms and systems of production, flow and dissemination of financial information produced by the involved organizational units of the Company and
- (b) other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information.

In the exercise of our responsibilities, we did not find any weaknesses in the process of compiling the financial information that need to be improved.

C) In relation to the procedures of internal control and risk management systems and the internal control unit (article 44, par. 3, case c of the Law)

In particular:

In connection with the monitoring, examination and evaluation of the adequacy and effectiveness of all the policies, procedures and safety controls of the Company regarding the internal control system and the assessment and management of risks, in relation to the financial information, the Audit Committee proceeded to actions below:

- (a) Evaluation of the proper functioning of the Internal Audit Unit according to the professional standards as well as the current legal and regulatory framework and evaluation of the work it performs, its adequacy and effectiveness, without however affecting its independence,
- (b) Overview of the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial information,
- (c) Evaluation of the staffing and organizational structure of the Internal Audit Unit and its weaknesses, i.e. if it does not have the necessary means, if it is insufficiently staffed with insufficient knowledge, experience and training,
- (d) Assessing the existence or non-existence of restrictions on the work of the Internal Audit Unit, as well as the independence that it must have, in order to perform its work unobstructed,
- (e) Evaluation of the annual control program of the Internal Audit Unit before its implementation, taking into account the

main areas of business financial risk as well as the results of previous audits,

- (f) Considering that the annual audit program, in conjunction with any corresponding medium-term programs, covers the most important areas of control and financial information systems,
- (g) Organizing regular meetings with the Head of the Internal Audit Unit on matters within its competence and gaining knowledge of its work and its regular and extraordinary reports,
- (h) Monitoring the effectiveness of internal control systems through the work of the Internal Audit Unit and the work of the chartered accountant;
- (i) Overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the methods used by the Company to identify and monitor the risks, the treatment of the main ones through the internal audit system and the Internal Audit Unit as well as their disclosure to the disclosed financial information in a proper manner.

The Audit Committee was informed and has evaluated the reports of the audit program for the current year, while it was also informed and evaluated the audit program of the coming year. The following is what the Audit Committee has learned and evaluated:

- 2022 Audit Program Review.
- Summary of the Annual Audit Program of 2023.
- Human Resources of Internal Audit.
- Resource Allocation Guides.
- Risk Assessment.

During the internal audit process, the Audit Committee became aware of the following actions of the Internal Audit Unit:

- Audit of financial information and corporate governance.
- Financial management audit (Copper Division).
- Audit of sales and finance.
- Inventory audit.
- Industrial Production Control.
- Audit of warehousing & costing procedures.
- Audit of the efficiency of production resources.
- Night surveillance audit.
- Premises security audit.

The Audit Committee, having taken into account the effects and risks of the pandemic due to coronavirus COVID-19, was informed of the following main risks for the year 2023:

1. Commercial Risk - Distribution Risk, associated with:
 - Additional quantities of final products to be available for sale in the year 2023, due to increased production capacity (Aluminium Segment).
 - Maintaining high stocks - Slow moving products (Copper & Aluminium Segment).
 - Additional costs after the completion of the production process, transportation and handling costs, etc. (Aluminium Segment).
 - Logistics for sales abroad (Aluminium Segment).
2. Information Systems Risk, related to:
 - Data Security (Cyber Security) (Copper & Aluminium Segment).
 - Multiple Information Programs (Copper & Aluminium Segment).
 - Information System Users Access / Authorization (Copper & Aluminium Segment).

3. Foreign Exchange Risk, related to the risk of exchange rate fluctuations, British Pound and US Dollar (Copper & Aluminium).
4. Compliance risk, related to:
 - Environmental Risk (Possible non-compliance with environmental legislation). (Copper & Aluminium Segment).
 - Health & Safety Risk (Possible non-compliance with Health & Safety rules). (Copper & Aluminium Segment).
 - Risk of application of GDPR provisions (Copper & Aluminium Segment).
 - Risk of an increase in contractor’s staff due to new investments (Copper & Aluminium Segment).
5. Legal risk, related to the risk of:
 - Pending legal claims against third parties.
 - Legal claims of third parties.

In the exercise of our responsibilities on the above-mentioned issues, we have not identified any weaknesses that need to be improved.

D) Sustainable development policy followed by the Company

In accordance with the provisions of article 44 par. 1 of Law 4449/2017, as replaced by the provisions of article 74 par. 4 case 9 of L.4706/2020, the Audit Committee is obliged to include in the annual report of the proceedings to the Ordinary General Meeting also a description of the sustainable development policy followed by the Company.

Large modern companies implement a Sustainable Development Policy, in accordance with the international best practice. This policy empowers companies, gives them a social dimension and perspective for the future and makes them real cells of the national economy.

The Company and consequently the ELVALHALCOR Group, following the policy of the broader VIOHALCO group, implements a Sustainable Development Policy and seeks, over time, to create value for its participants, i.e. shareholders, customers, employees and society in general.

To achieve this goal, the Group places particular emphasis on, among others, the training and development of human resources, health and safety at work, as well as respect for the environment, following the principles of sustainable operation and development.

The Sustainable Development Policy of the Company reflects the approach and commitment of the Management to the issues of sustainable development and responsible operation. Responsible operation is a continuous commitment to action of substance, in order to generate value for all stakeholders that meet the modern needs of society and contribute in general to its prosperity. The Company has a specific strategy, which focuses on the important issues related to its activity and seeks its continuous responsible development, focusing on the critical pillars of business responsibility: Economy, Society, Environment. Sustainable development policy is an integral part of the Company’s business practice model and culture. In the context of the implementation of Sustainable Development policy, the Company develops activities, among others, in the following areas:

a) Staff health and safety

The Company has set as an unnegotiable priority and primary concern the protection of the health and safety of its staff. In the context of the implementation of this policy, the Company has established every best international practice that contributes to the reinforcement and improvement of the safety culture and the achievement of the goal of "zero accidents" and at the same time organizes training programs, both for the knowledge of the risks in the production process and for the cultivation of a common consciousness and safety behaviour among employees.

Promoting the protection of health as a maximum good, the Company treats the current situation, regarding the COVID-19 pandemic, with due seriousness, aiming at the health and safety of the employees.

b) Training and development of human resources

The Company recognizes the decisive contribution of the staff in its successful business path so far. The great experience, the high specialization, the know-how and the creativity of the staff support the course of the Company for a stable, dynamic and continuous development. The Company attaches great importance to the objective evaluation of the staff, to the detection and development of talent, as well as to the continuous training, designing and implementing training programs of high added value. The Company encourages professional development and makes the most of the knowledge and skills of the staff. The Academy of the Company, which has been operating for five years, aims to effectively develop the skills, knowledge and know-how of employees, through educational programs, which are

based on structured methodology, selected subjects and educational material that meet specific needs and cover a wide range of knowledge fields. Within the Academy, in the year 2022, educational programs were implemented giving the opportunity to participants to take part and reap the benefits of learning provided by highly qualified instructors. Some of these programs were implemented on a recurring basis.

c) **Responsibility for society**

The Company seeks the sustainability of the local community and therefore maintains a bilateral, continuous cooperation with it. The Company draws from the local community that operates a significant part of its needs in human resources and suppliers. Of the total workforce, a significant part concerns workers from local communities, thus contributing to the local and national economy.

Regarding the Company’s social contribution initiatives, notable are the support of vulnerable groups, the strengthening of local health centers and hospitals with the provision of appropriate equipment, the response to emergencies (e.g. natural disasters), the voluntary blood donations in the facilities are noted, donations to charities, support to schools, sports and cultural organizations and other initiatives that promote common values for progress, development and social contribution.

d) **Environmental protection**

For the Company, the protection of the environment is a key element of its Sustainable Development Policy and is a key pillar of its business strategy, which is adjusted to the ever changing international business environment. Environmental awareness is expressed through targeted, environmental protection investments and systematic and daily practices, which combine responsible environmental management with the effort to constantly reduce the environmental footprint. In the context of environmental protection, the Company implements the current legislation and in particular:

- Implements targeted environmental management programs (e.g. energy saving programs, actions and initiatives to reduce air emissions, etc.).
- It seeks the rational use of raw materials and natural resources (e.g. rainwater, etc.) and promotes the recycling of aluminium and copper.
- Implements an integrated waste management system (with emphasis on prevention to avoid their production).
- Monitors technology developments and regularly upgrades environmental protection infrastructure.
- Provides for the continuous training and awareness of employees on environmental issues.
- Ensures that there is an appropriate risk analysis and incident response organization.

The Company has adopted an environmental management policy to protect the environment from its operation.

e) **Protection of personal data**

We found that the Company respects the protection of personal data not only as an obligation of legal compliance with the General Regulation of Personal Data Protection but also takes appropriate measures in accordance with the provisions of the General Regulation of Personal Data Protection (EU) 679/2016 and the implementing internal law 4624/2019. In order to harmonize with international standards and best practices, the Company has adopted a Personal Data Protection Policy of employees, customers, suppliers and partners by setting specific roles, procedures and mechanisms for the full range of activities. At the same time, ensuring the appropriate technological means, planning its processes with a view to protecting from the outset and planning of business activities and information systems, but also the formation of a similar culture is a primary concern and goal of continuous improvement but also for added value and the competitive advantage it offers to the Company. The protection of personal data is a commitment.

f) **Corporate governance**

The Company, recognizing the importance of corporate governance principles but also the advantages deriving from their adoption, follows international best practices and international standards that apply in its areas of activity, in order to maximize the benefit for its shareholders and the production of value in general for all participants and for society as a whole.

As a listed company on the Athens Stock Exchange, it implements the current corporate governance legislation. In order to enhance corporate transparency and control mechanisms, effective management and optimal operational efficiency, the Company implements an Internal Operating Regulation and has adopted the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council (HCGC) of June 2021. In addition, the Code of Ethics and Business

Ethics, the Code of Conduct for Suppliers / Partners of the Company and the Business Ethics and Anti-Corruption Policy reflect its commitment and position on the issues of transparency, anti-corruption and gift. The Company's exposure to the risk of corruption is systematically monitored.

It is pointed out that in order to achieve the above mentioned objectives of the Sustainable Development policy, the Company has established and operates the following Directorates, which are fully staffed with sufficient and appropriate staff:

- Directorate of Health and Safety.
- Environment Department.
- Directorate of Sustainable Development.
- Human Resources Department.
- Directorate of Quality Assurance and Environment.

We remain at your disposal for any additional information or clarification.

With kind regards,

THE CHAIRMAN

THE MEMBERS

Vasileios Loumiotis

Ploutarchos Sakellaris

Aikaterini-Nafsika Kantzia



[Translation for the original text in Greek]

Independent auditor’s report

To the Shareholders of “Elvalhalcor Hellenic Coppers and Aluminium Industry SA”

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Elvalhalcor Hellenic Coppers and Aluminium Industry SA (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31st December 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the separate and consolidated financial statements section of our report.

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

PricewaterhouseCoopers SA, T: +30 210 6874400, www.pwc.gr

Athens: 260 Kifissias Avenue, 15232 Halandri, Greece | T: +30 210 6874400
270 Kifissias Avenue, 15232 Halandri, Greece | T: +30 210 6874400
Thessaloniki: 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880
Ioannina: 2 Plateia Pargis (or 23 Pyrsinella), 1st floor, 45332
Patra: 2A 28is Oktovriou & Othonos Amalias, 26223



We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1st January 2022 to 31st December 2022 during the year ended as at 31 December 2022, are disclosed in the note 32 to the separate and consolidated financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Loan Liabilities (Separate and Consolidated financial statements) As disclosed in Note 22 of the attached financial statements, as at 31 st December 2022 the Group had loan liabilities amounting to Euro 991 million, of which amount Euro 127,9 million related to instalments of long-term and syndicated loans and finance lease liabilities, expiring in the short-term as at the balance sheet date. The contracts of the long-term syndicated loans contain financial covenants and other terms, such as change of control clauses. As disclosed in Note 22 of the attached financial statements, in 2022 the Group has obtained new loan contracts of Euro 153,6 million. For the evaluation of refinancing and the available future cash flows of the Group, management applied assumptions and estimates. The risk of non-compliance to the terms of the loan agreements was considered a significant audit risk. For these reasons, we consider this area to be a key audit matter.	We performed the following audit procedures: <ul style="list-style-type: none">• We obtained the agreements of the long term and syndicated loans and gained understanding of the terms of the agreements.• We recomputed financial loan covenants ratios and confirmed the assessment of the management in relation to compliance with those covenant ratios.• We examined the accounting classification of the new and amended contract relating to the main loans.• We tested the key assumptions used by the Group in the future cash flows. We utilised our internal valuation experts to assess the reasonableness of the assumptions used by management.• We assessed the reliability of management's forecast by reviewing actual performance against previous forecasts.• We tested the mathematical accuracy of the cash flow models and agreed relevant data to approved financial budgets.• We assessed management's estimate as regards the adequacy of future cash flows relating to the repayment of loan obligations of the Group.



- As a result of our work, we did not identify exceptions as regards, recognition, measurement and classification of the loan liabilities and considered that the assumptions and estimates of management are within reasonable range. We found that the related disclosures included in the financial statements were adequate.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Explanatory Report of the Board of Directors, the Corporate Governance Report, the Non-financial statements, the Statement of Members of the Board of Directors and the Report of the Board of Directors (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31st December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such



internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 26/5/2017. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 5 years.

3. Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

Assurance Report on the European Single Electronic Format

We have examined the digital files of ABC (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML format «213800EYWS2GY56AWP42-2022-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2022-12-31-el.zip» with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).



Regulatory framework

The digital files of the European Unified Electronic Format (ESEF) are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”).

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags', and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management identifies as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.



The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML file format «213800EYWS2GY56AWP42-2022-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2022-12-31-el.zip» with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 7 March 2023



The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
260, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Socrates Leptos-Bourgi
SOEL Reg. No 41541

Annual financial statements

(Group and company)

as at 31 december 2022

According to international financial reporting standards



THE VICE-CHAIRMAN OF
THE BOARD OF DIRECTORS

DIMITRIOS
KYRIAKOPOULOS
ID Card No. AK 695653

THE GENERAL MANAGER
OF THE ALUMINIUM
SEGMENT AND MEMBER
OF THE BOD

NIKOLAOS
KARAMBATEAS
ID Card No. AK 121870

THE GENERAL MANAGER
OF THE COPPER SEGMENT
AND MEMBER OF THE BOD

PANAGIOTIS
LOLOS
ID Card No. AH 131173

THE GROUP
CHIEF FINANCIAL
OFFICER

SPYRIDON KOKKOLIS
ID Card No. AN 659640
Reg.Nr. A' Class 20872

I. Statement of Financial Position

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2022	2021	2022	2021
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,031,678	967,684	769,171	685,581
Right of Use of Assets	33	18,627	22,021	15,930	16,989
Intangible assets and goodwill	11	77,428	89,929	70,130	70,329
Investment property	12	20,840	3,244	33,946	17,499
Investment in Subsidiaries	13	-	-	244,131	269,353
Investments in Equity - accounted investees	13	23,057	29,964	12,417	30,417
Other investments	14	5,261	4,231	4,994	4,189
Deferred tax assets	15	-	1,679	-	-
Derivatives	18	29,557	-	29,557	-
Trade and other receivables	17	15,203	5,048	42,487	2,890
		1,221,651	1,123,801	1,222,764	1,097,248
Current assets					
Inventories	16	861,922	697,605	578,627	436,739
Trade and other receivables	17	316,489	298,321	258,260	251,758
Loan Receivables	34	4,500	5,746	7,500	8,746
Derivatives	18	16,205	14,125	14,522	11,037
Cash and cash equivalents	19	35,195	91,144	17,675	57,242
Assets held for sale	36	77,867	-	26,634	-
		1,312,177	1,106,941	903,219	765,522
Total assets		2,533,828	2,230,742	2,125,984	1,862,770
EQUITY					
Share capital	20	146,344	146,344	146,344	146,344
Share premium	20	65,030	65,030	65,030	65,030
Reserves	20	322,838	291,419	316,952	287,424
Retained earnings/(losses)		429,894	286,426	324,149	226,629
Equity attributable to owners of the Company		964,107	789,219	852,475	725,428
Non-controlling interests		14,264	19,098	-	-
Total equity		978,372	808,316	852,475	725,428
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	778,250	662,111	712,604	599,191
Lease Liabilities	22	5,442	10,392	3,611	6,543
Derivatives	18	1,249	3,205	1,249	3,205
Deferred tax liabilities	15	61,957	57,006	42,609	46,963
Employee benefits	23	11,795	12,585	7,844	8,836
Grants	24	14,210	15,233	8,440	9,044
Provisions	25	1,590	1,608	1,411	1,411
Trade and other payables	26	14,073	11,695	14,073	11,495
		888,565	773,835	791,840	686,687
Current liabilities					
Trade and other payables	26	384,495	412,266	312,772	319,647
Contract liabilities		8,386	9,267	1,727	4,562
Current tax liabilities	15	39,025	18,093	30,839	15,685
Loans and borrowings	22	202,704	200,910	126,195	104,801
Lease Liabilities	22	4,357	4,785	3,506	3,412
Derivatives	18	6,650	3,108	6,520	2,439
Provisions	25	162	162	110	110
Liabilities directly associated with the assets held for sale	36	21,113	-	-	-
		666,892	648,591	481,668	450,655
Total liabilities		1,555,457	1,422,425	1,273,509	1,137,342
Total equity and liabilities		2,533,828	2,230,742	2,125,984	1,862,770

The notes on pages 81 to 153 constitute an integral part of these Financial Statements.

II. Income Statement

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2022	2021	2022	2021
Revenue	6	3,714,015	2,883,042	2,616,208	1,969,822
Cost of sales	8	(3,361,692)	(2,648,216)	(2,385,552)	(1,820,663)
Gross profit		352,323	234,826	230,655	149,159
Other Income	7	34,956	15,636	22,418	12,869
Selling and Distribution expenses	8	(34,441)	(28,455)	(13,679)	(11,370)
Administrative expenses	8	(65,496)	(61,761)	(39,241)	(43,420)
Impairment loss on receivables	17	(1,626)	(489)	(5,271)	(131)
Other Expenses	7	(29,467)	(12,846)	(20,275)	(8,554)
Operating profit / (loss)		256,250	146,909	174,607	98,554
Finance Income	9	535	279	646	446
Finance Costs	9	(42,210)	(31,266)	(34,036)	(24,434)
Dividends		138	113	22,721	2,822
Net Finance income / (cost)		(41,537)	(30,873)	(10,669)	(21,166)
Share of profit/ (loss) of equity-accounted investees, net of tax	13	(2,704)	89	-	-
Impairment in participations and Goodwill	13	(12,186)	(5,865)	(33,958)	(9,535)
Profit/ (loss) for distribution in kind		-	22,157	-	32,603
Profit/(Loss) before income tax		199,823	132,417	129,980	100,456
Income tax expense	15	(37,934)	(18,502)	(18,485)	(12,211)
Profit/(Loss) for the year		161,889	113,915	111,495	88,245
Attributable to:					
Owners of the Company		159,286	111,689	111,495	88,245
Non-controlling Interests		2,603	2,226	-	-
		161,889	113,915	111,495	88,245
Earnings per share		0,42449	0,29765	0,29713	0,23517

The notes on pages 81 to 153 constitute an integral part of these Financial Statements.

III.Statement of Other Comprehensive Income

	GROUP		COMPANY	
Amounts in EUR thousand	2022	2021	2022	2021
Profit/Loss (-) from continuing operations	161,889	113,915	111,495	88,245
Items that will never be reclassified to profit or loss				
Remeasurements of defined benefit liability	1,457	(343)	1,378	(335)
Equity investments in FVOCI - net change in fair value	310	2	310	-
Other movements	(8)	-	-	-
Related tax	(383)	102	(371)	74
Total	1,376	(239)	1,316	(262)
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(112)	(132)	-	-
Cash flow hedges – effective portion of changes in fair value	35,138	3,300	40,096	4,144
Cash flow hedges – reclassified to profit or loss	(3,977)	(433)	(7,412)	(2,033)
Share of other comprehensive income of equity-accounted investees	(35)	49	-	-
Related tax	(7,164)	(476)	(7,190)	(422)
Total	23,851	2,309	25,493	1,689
Total comprehensive income / (expense) after tax	25,227	2,069	26,809	1,427
Total comprehensive income	187,116	115,984	138,304	89,672
Total comprehensive income attributable to:				
Owners of the Company	184,753	113,654	138,304	89,672
Non-controlling interests	2,363	2,330	-	-
	187,116	115,984	138,304	89,672

The notes on pages 81 to 153 constitute an integral part of these Financial Statements.

IV. Statement of Changes in Equity

GROUP

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2022	146,344	65,030	46,144	246,847	286,426	(1,572)	789,219	19,098	808,316
<u>Total comprehensive income</u>									
Profit for the period	-	-	-	-	159,286	-	159,286	2,603	161,889
Other comprehensive income	-	-	-	24,239	1,340	(112)	25,467	(240)	25,227
Total comprehensive income	-	-	-	24,239	160,626	(112)	184,753	2,363	187,116
<u>Transactions with owners of the company</u>									
Acquisition of NCI	-	-	-	-	1,413	(21)	1,393	(6,404)	(5,012)
Transfer of reserves	-	-	-	7,313	(7,313)	-	-	-	-
Dividend	-	-	-	-	(11,257)	-	(11,257)	(792)	(12,049)
Total transactions with owners of the Company	-	-	-	7,313	(17,157)	(21)	(9,865)	(7,196)	(17,061)
Balance as at 31 December 2022	146,344	65,030	46,144	278,399	429,894	(1,705)	964,107	14,264	978,372

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Tranlsation Reserves	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2021	146,344	65,030	69,588	242,643	248,019	(1,440)	770,183	14,352	784,535
<u>Total comprehensive income</u>									
Profit for the period	-	-	-	-	111,689	-	111,689	2,226	113,915
Other comprehensive income	-	-	-	2,392	(295)	(132)	1,965	104	2,069
Total comprehensive income	-	-	-	2,392	111,394	(132)	113,654	2,330	115,984
<u>Transactions with the shareholder's directly in equity</u>									
Transfer of reserves	-	-	(23,444)	1,809	21,634	-	-	-	-
Dividend	-	-	-	-	(94,620)	-	(94,620)	-	(94,620)
Change in ownership interests	-	-	-	3	(2)	-	1	2,416	2,417
Total transactions with owners of the Company	-	-	(23,444)	1,812	(72,987)	-	(94,619)	2,416	(92,203)
Balance as at 31 December 2021	146,344	65,030	46,144	246,847	286,426	(1,572)	789,219	19,098	808,316

The notes on pages 91 to 168 constitute an integral part of these Financial Statements.

COMPANY

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2022	146,344	65,030	49,843	237,581	226,630	725,428
<u>Total comprehensive income</u>						
Profit for the period	-	-	-	-	111,495	111,495
Other comprehensive income	-	-	-	25,493	1,316	26,809
Total comprehensive income	-	-	-	25,493	112,811	138,304
<u>Transactions with owners of the company</u>						
Transfer of reserves	-	-	-	4,034	(4,034)	-
Dividend	-	-	-	-	(11,257)	(11,257)
Change in ownership interests	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	4,034	(15,292)	(11,257)
Balance as at 31 December 2022	146,344	65,030	49,843	267,109	324,149	852,475

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2021	146,344	65,030	83,153	235,892	208,478	738,898
<u>Total comprehensive income</u>						
Profit for the period	-	-	-	-	88,245	88,245
Other comprehensive income	-	-	-	1,689	(262)	1,427
Total comprehensive income	-	-	-	1,689	87,984	89,672
<u>Transactions with owners of the company</u>						
Transfer of reserves	-	-	(22,826)	-	22,826	-
Dividend	-	-	-	-	(94,620)	(94,620)
Change in ownership interests	-	-	(10,484)	-	1,961	(8,522)
Total transactions with owners of the Company	-	-	(33,310)	-	(69,833)	(103,142)
Balance as at 31 December 2021	146,344	65,030	49,843	237,581	226,630	725,428

The notes on pages 91 to 168 constitute an integral part of these Financial Statements.

V. Cash flow statement

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Cash flows from operating activities				
Gains of the period after tax	161,889	113,915	111,495	88,245
Adjustments for:				
- Income tax	37,934	18,502	18,485	12,211
- Depreciation	70,215	68,770	46,681	46,987
- Amortization	1,371	1,226	685	649
- Amortization of grants	(1,673)	(1,593)	(1,254)	(1,202)
- Net finance costs	41,675	30,987	33,391	23,987
- Dividends income	(138)	(113)	(22,721)	(2,822)
- Share of profit of equity-accounted investees, net of tax	2,704	(89)	-	-
- Reversal of dividend in kind	-	(22,157)	-	(32,603)
- (Gain) / loss from sale of property, plant & equipment	(2,104)	558	(1,930)	(1,009)
- Loss from write-offs of property, plant & equipment	1,881	884	456	740
- (Reversal of) / Impairment of property, plant & equipment	6,794	2,057	6,357	2,057
- (Reversal of) / Impairment of intangibles and goodwill	5,070	5,865	-	-
- Unrealised (Gain) / Loss from valuation of derivatives	(376)	-	-	-
- (Reversal of) / Impairment loss on receivables and contract assets	1,626	696	5,271	131
- (Reversal of) / Impairment of inventories	6,103	(513)	3,143	-
- (Reversal of) / Impairment of investments	7,116	-	33,958	9,535
	340,087	218,994	234,016	146,907
Changes in:				
- Inventories	(170,420)	(193,319)	(145,031)	(127,923)
- Trade and other receivables	(27,119)	(43,148)	(55,378)	(29,620)
- Trade and other payables	(70,119)	68,425	(26,012)	52,502
- Contract liabilities	(881)	1,409	386	(1,865)
- Employee benefits	667	441	2,835	934
Cash generated from operating activities	72,214	52,803	10,816	40,935
Interest charges & related expenses paid	(37,488)	(27,277)	(29,926)	(21,371)
Income tax paid	(5,833)	(3,232)	(1,005)	(355)
Net Cash from / (used in) operating activities	28,892	22,294	(20,115)	19,209
Cash flows from investing activities				
Purchase of property, plant and equipment	(153,955)	(145,519)	(129,614)	(106,794)
Purchase of intangible assets	(1,986)	(798)	(131)	(182)
Purchase of investment property	(18,139)		(18,139)	
Proceeds from sale of property, plant & equipment	1,349	2,091	2,880	1,877
Dividends received	138	113	22,439	2,822
Interest received	483	253	646	446
Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures	(4,970)	(5,255)	(9,825)	(37,456)
Cash transferred to held for sale	(3,434)	-	-	-
Acquisition of subsidiary, net of cash acquired	-	(20,223)	-	1,677
Net Cash flows used in investing activities	(180,514)	(169,337)	(131,743)	(137,610)
Cash flows from financing activities				
Dividends paid	(11,257)	(9,381)	(11,257)	(9,381)
Dividends paid to minority	(792)	-	-	-
Proceeds from new borrowings	229,399	537,131	200,540	477,978
Repayment of borrowings	(113,049)	(320,289)	(70,099)	(303,383)
Payment of lease liabilities	(5,264)	(4,340)	(3,523)	(3,417)
Acquisition of non-controlling interests	(4,020)	-	(4,020)	-
Grant proceeds	656	1,227	650	1,219
Net cash flows from financing activities	95,672	204,349	112,291	163,016
Net (decrease)/ increase in cash and cash equivalents	(55,949)	57,305	(39,567)	44,616
Cash and cash equivalents at 1 January	91,144	33,838	57,242	12,627
Cash and cash equivalents at 31 December	35,195	91,144	17,675	57,242

The notes on pages 91 to 168 constitute an integral part of these Financial Statements.

VI. Notes to the financial statements at 31.12.2022

1. Incorporation and Group Activities

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” (hereinafter “ELVAL”) by the listed “HALCOR METAL WORKS S.A.” (hereinafter “HALCOR”) with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of VIOHALCO S.A. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and at the General Electronic Commercial Registry (G.E.M.I) with registration number 303401000, and LEI: 213800EYWS2GY56AWP42.

These Financial Statements (the “Financial Statements”) of the Company for the year ended on 31 December 2022 include the individual Financial Statements of ELVALHALCOR and the consolidated financial statements of ELVALHALCOR (together the “Group”). The names of subsidiaries and affiliated companies are presented in Note 30 of the Financial Statements.

The Financial Statements of ELVALHALCOR Group are included in the consolidated Financial Statements of VIOHALCO S.A/NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the processing of metals, and more specifically in the production, manufacturing and trade and agency of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group operates in Greece, in Bulgaria and in Turkey.

The Company is located in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 61 - 62nd km of “Athens-Lamia National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is www.elvalhalcor.com.

2. Basis of preparation of the Financial Statements

a) Compliance note

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements ended as at 31 December 2022 were approved for publication by the Company’s Board of Directors on 7th of March, 2023 and remain under the approval of the General Assembly of Shareholders.

b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except the following assets and liabilities that are measured at fair value.

- Derivative financial instruments held for hedging purposes (fair value);
- Equity investments at FVOCI (fair value);
- Net defined benefit liability (present value of the obligation).

c) Functional currency and presentation currency

The functional and presentation currency of the Company is the euro. All amounts in the Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

d) Use of estimates and judgements

The preparation of financial statements is in line with I.F.R.S and requires from Management to make make judgements, estimates and assumptions that affect the application of Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Management’s estimates and judgements are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following notes give information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

- Note 23 – Measurement of defined benefit obligations: key actuarial assumptions.
- Note 15 – Recognition of deferred tax assets, availability of future taxable profits against which carry forward tax losses can be used.
- Note 11 & 13 – Impairment test: key assumptions underlying recoverable amounts.
- Note 27 (a) – Measurement of expected credit losses on trade receivables and contract assets: key assumptions in the determination of expected loss rates

3. New Standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) ‘Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity’s ordinary activities.

IAS 37 (Amendment) ‘Onerous Contracts – Cost of Fulfilling a Contract’

The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) ‘Reference to the Conceptual Framework’

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 ‘Financial instruments’

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 ‘Leases’

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 ‘Agriculture’

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

Standards and Interpretations effective for subsequent periods

IFRS 17 ‘Insurance contracts’ and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’ (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) ‘Deferred tax related to Assets and Liabilities arising from a Single Transaction’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) ‘Initial Application of IFRS 17 and IFRS 9 – Comparative Information’ (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

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

- 2020 Amendment ‘Classification of liabilities as current or non-current’

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

- 2022 Amendments ‘Non-current liabilities with covenants’**

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

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

4. Significant accounting policies

4.1 Basis of Consolidation

a. Business combination

The acquisitions of subsidiaries accounted under the purchase method on the date of acquisition, the date on which control is transferred to the Group. Control power is the power of operating and financial policies of an enterprise so as to benefit from the activity. In assessing control, the Group takes account of potential voting rights that presently may be exercisable.

The goodwill arises from the acquisition of subsidiaries and constitutes the exceeding amount between the sum of purchase price and the amount of the non-controlling participation to the acquired entity at the date of acquisition and the fair value of the net assets acquired. If the sum of the total price paid, the non-controlling participation recognized and the prior participation in the company is less than the fair value of the net assets then the difference of a bargain purchase is recognized in the profit and loss.

Any expenses related to the acquisition are posted directly on the profit and loss. Any consideration transferred is recognized at fair value at the acquisition date.

b. Subsidiaries

Subsidiaries are entities that the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist. y. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

In its financial statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

c. Accounting for transactions with non-controlling interest

Transactions with non-controlling interest that do not result in loss of control are accounted as transactions between owners and their percentages and as a result no goodwill is recognized in these transations. Any difference between the consideration paid and the carrying amount of the equity interests is accounted within equity. Any gains or losses arising from the sale of equity interest to non-controlling interest are accounted directly to equity.

d. Non controlling interests

Non-controlling interests (NCI) are measured at fair value or at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis. Changes in Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

e. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an investment in an associate or as an available-for-sale financial asset depending on the level of influence retained.

f. Investments in associates and joint ventures

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. A joint venture is an arrangement in which ELVALHALCOR has joint control, whereby ELVALHALCOR has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and recognized initially at their acquisition cost. The Group’s investments in associates include goodwill identified on acquisition, net of any accumulated impairment losses. In the consolidated financial statements, the Group represents the ratio of the results and the total income after any changes in accounting principles to be comparable to those of the Group from the date of obtaining significant influence until the date we lose it.

When the Group’s share of losses exceeds its interest in an investment in associate or joint venture the carrying amount of that interest is reduced to zero and no recognition of further losses are recognized except to the extent that the Group has an obligation or has made payments on behalf of the associate.

In the Company’s financial statements, investments in associates and joint ventures are recorded at cost minus any impairment that may occur.

Elimination of intercompany transactions

Inter-company transactions, balances and ulfilment profits from transactions between Group companies are eliminated in preparing the consolidated financial statements. Unrealised gains on transactions between associates or joint ventures are eliminated against the Group’s stake in the affiliated company. The same applies to non-realised losses, unless there are indications that the value of the assets that was transferred have been impaired.

Business combinations under common control

IFRS 3 “Business Combinations” does not apply to mergers of companies under common control and no guidance from IFRS applies for such transactions. According to paragraphs 10 to 12 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” the Group selects to apply the method of acquisition as described in IFRS 3 for such transactions, as stated above.

4.2 Foreign currency

a. Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate, when the fair value was determined. Foreign currency gains and losses are recognized and classified in the Consolidated Statement of Profit or Loss based on the nature of the related item of the Consolidated Statement of Financial Position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective and investments in equity securities designated as at FVOCI are ulfilment as Other Comprehensive Income (OCI).

Gains and losses from foreign exchange differences that arise from the settlement of such transactions are recorded in the profit and loss statement and follow the respective income/ expense of such transaction.

b. Translation of financial statements of Group companies with different functional currency

The financial statements of Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities of foreign activities including goodwill and fair value adjustments arising during consolidation are converted into Euro based on the official exchange rate for the foreign currency that is in effect on the balance sheet date.
- Income and expenses are converted into Euro on the basis of the average rate of the foreign currency during the year which approaches the exchange rate in effect on the date of transactions.
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" through OCI and transferred to profit and loss when these companies are sold.
- When the Group disposes of only part of its investment in a subsidiary while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

4.3 Revenue

The Group and the Company recognize revenue from the following major sources:

- Sale of products;
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when it transfers control of a product or service to a customer.

a) Sales of goods for Copper and Aluminium products

Income from sales of goods is fulfilled when the control is transferred to the buyer. Indicatively, income from sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, no performance obligations exist which could affect the acceptance of the goods by the buyer, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured, and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The terms defined on the contracts with customers are according to Incoterms.

b) Rendering of services

Rendering of services is fulfilled in the period in which the services are rendered, on the basis of the stage in the completion of the actual service to the services as a whole.

4.4 Employee benefits

A. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is fulfilled for the amount expected to be paid if Group and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Group pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined contribution programs is recorded as an expense in the period that the related service is provided.

C. Defined benefit plans

Group's and Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are fulfilled immediately in OCI. The Group and the Company determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are fulfilled in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is fulfilled immediately in profit or loss. The Group and the Company fulfill gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Termination benefits

Termination benefits are expensed at the earlier of when Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

4.5 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the Consolidated Statement of Profit or Loss (line “Other income”) on a straight-line basis over the expected useful lives of the related assets.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate, except in case that the Group will comply with all the attached conditions following the recognition of expense. In this case these grants are recognized when they collected.

4.6 Finance income and finance costs

Group finance income and finance costs mainly include:

- interest income;
- interest expense;
- dividend income;
- foreign currency gains and losses from loans and deposits.

Dividend income is fulfilment in profit or loss on the date on which the right to receive payment is established.

Interest income or expense is fulfilment using the effective interest method.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

4.7 Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

A. Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

B. Deferred tax

Deferred tax is ulfilment in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated, or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax is not ulfilment for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are ulfilment for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be ulfilme; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and ulfilment to the extent that is has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

4.8 Inventories

Inventories are valued at acquisition cost or net ulfilment value, whichever is lower. Acquisition cost is determined by applying the annual average weighted cost method and includes the cost to buy, produce or manufacture and other expenses so as to acquire its current condition and location and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net ulfilment value is assessed based on current sale prices of inventories in the course of ordinary activities, less any termination and sales expenses that apply to the case.

The write-down of inventories to net ulfilment value and any reversals are recognized in “Cost of sales” in the period in which the write-downs occur.

4.9 Property, plant and equipment

A. Recognition and measurement

Non-current assets include Land, Buildings, Machinery, Transportation equipment, Furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset’s acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

The book value of a tangible asset is recorded down to its net ulfilment value when its book value exceeds its recoverable amount.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying value thereof is recorded through profit or loss in the category “Other income (expenses)”.

B. Depreciation

Plots – lots (Land) and assets under construction are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method during the estimated useful life of fixed assets and their segments if they have a different useful life. The estimated useful life of these categories is as follows:

- Buildings 20-50 years
- Machinery & equipment 1-40 years
- Transportation equipment 4-15 years
- Furniture and fixtures 1-8 years

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date, if deemed necessary.

C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly. The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

D. Reclassification to assets held for sale

Non-current assets and disposal group of assets are reclassified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use.

4.10 Intangible assets

B. Recognition and measurement and amortization

Intangible assets acquired separately are recognized at acquisition cost while any intangible assets acquired through the purchase of entities are recognized at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be finite or indefinite. The cost of intangible assets with a definite useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with indefinite useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 “Impairment of Assets”. Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis. Intangible assets are tested for impairment at least annually individually or at cash-generating unit level.

Goodwill do not amortized although measured to its carrying amount less any impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is ulfilment in profit or loss as incurred.

4.11 Investment property

Investment property includes properties held by the Group to earn long term rentals and cannot be own used. Investment property is initially measured at cost less any accumulated despeciation. If the net book value of the investment property exceeds its recoverable amount, the difference is posted as an impairment in the Statement of Profit and Loss.

.

The land-plots included in the investment property are not depreciated. The depreciation of the buildings are calculated on a straight-line method based on their useful life varies from 20 to 50 years.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit or loss as incurs.

Rental income from investment property is recognized as other revenue on a straight line basis over the term of the lease.

4.12 Assets Held for sale

Assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of carrying amount and fair value minus costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are ulfilment in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

4.13 Financial instruments

A. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group and the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

B. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost; FVOCI
- debt investment; FVOCI
- equity investment
- or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Group and the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets (except derivatives held for hedging purposes) not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are ulfilment in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are ulfilment in profit or loss. Any gain or loss on derecognition is ulfilment in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are ulfilment in profit or loss. Other net gains and losses are ulfilment in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are ulfilment as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are ulfilment in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost. All financial liabilities (except derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are ulfilment in profit or loss. Any gain or loss on derecognition is also ulfilment in profit or loss.

C. Derecognition

Financial assets

The Group and the Company derecognize a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction:
 - in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - in which the Group and the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group and the Company ulfilment a financial liability when its contractual obligations are discharged or cancelled, or expire. Also, ulfilment a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is ulfilment at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is ulfilment in profit or loss.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

E. Derivatives and hedge accounting

The Group and the Company hold derivative financial instruments in order to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in interest rates on borrowings and gas. Derivatives are initially measured at fair value; any directly attributable transaction costs are ulfilment in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally ulfilment in profit or loss, unless the instrument qualifies for cash flow hedge accounting.

i. Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

ii. **Cash flow hedge**

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in the “Hedging reserve”. Any ineffective proportion is recognized immediately in profit or loss. The amounts recognized in the “Hedging reserve” are reclassified to the Consolidated Statement of Profit or Loss when the hedged items affect profit or loss. When a hedge item matures or is sold or when the hedge no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, amounts recorded in “Hedging reserve” the profits and losses accrued to “Equity” remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to occur, amounts recorded in “Hedging reserve” are reclassified to profit and loss.

When hedge accounting for cash flows hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is reclassified to profit and loss in the same period or periods as the hedged expected future cash flows.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit and loss.

4.14 **Share capital**

Shareholder’s equity is composed of ordinary shares. Incremental costs directly attributable to the issue of ordinary shares are fulfilmen as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity.

4.15 **Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation which will probably demand an outflow of resources for its settlement. In addition, the amount of this obligation should be reliably measurable. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized in the financial statements.

When time value of money is significant, provisions are measured at their present value of the costs expected to be incurred in order to settle the liability, using a pre-tax interest rate as a discount rate, reflecting current market estimates for time value of money and other associated risks. The increase of provision-liability over time is recognized as a financial expense.

4.16 **Impairment**

A. Non-derivative financial assets

The Group and the Company fulfilmen loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- trade recevables

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of trade receivables and contract assets.

Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Group’s companies to actions such as fulfilmen security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group’s companies are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss and OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Group’s subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and the Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

B. Non-financial assets

At each reporting date, the Group and the Company review the carrying amounts of their non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from 104 a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is ulfilment if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are ulfilment in profit or loss under “Other expenses”. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or ulfilment , if no impairment loss had been ulfilment.

4.17 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group and the Company as a lessee

The Group and the Company fulfilment a right-of-use asset and a lease liability at the lease commencement date. The rightof-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability Is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable ;
- variable lease payment that are based on an index or a rate ;
- amounts expected to be payable by the lessee under residual value guarantees ;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position.

The Group and the Company have elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line “Interest charges & related expenses paid” in operating activities.

The Group and the Company as a lessor

Leasing contracts in which the Group is a lessor are classified as financial or operating. The lease contracts of the Group related exclusively to operating leases. Income from operating leases is recognized in the statement of profit and loss on a straight line during the lease agreement.

.

4.18 Earnings per share

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the weighted average number of outstanding common shares during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the weighted average number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

4.19 Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5. Operating segments

An operating segment is based on the structure of the information to the Group’s management and internal reporting system. The Group is organized into business centres and business units based on the production of copper and aluminium products. In particular, it has two reportable operating segments. The operating segments of the Group are as follows:

- Copper products: this segment produces and sells copper and copper alloys rolled and extruded products.
- Aluminium products: the aluminium segment produces and sell a wide range of aluminium products and their alloys.

The segment analysis for the fiscal year 2022 considered as follows:

Amounts in EUR thousand	2022		
	Reportable segments		Total
	Aluminium	Copper	
Segment revenue	1,927,467	1,786,697	3,714,164
Inter-segment revenue	(15)	(135)	(149)
Total Revenue	1,927,453	1,786,562	3,714,015
Cost of Sales	(1,670,592)	(1,691,100)	(3,361,692)
Gross profit	256,861	95,462	352,323
Other Income	21,918	13,038	34,956
Selling and Distribution expenses	(24,095)	(10,346)	(34,441)
Administrative expenses	(39,575)	(25,921)	(65,496)
Impairment loss on receivables and contract assets	(729)	(897)	(1,626)
Other Expenses	(14,713)	(14,754)	(29,467)
Operating profit / (loss)	199,667	56,583	256,250
Finance Income	289	245	535
Finance Costs	(27,010)	(15,199)	(42,210)
Dividends	(45)	183	138
Net Finance income / (cost)	(26,766)	(14,772)	(41,537)
Share of profit/(loss) of equity accounted investees, net of tax	1,345	(4,049)	(2,704)
Impairment in participations and Goodwill	(2,367)	(9,819)	(12,186)
Profit / (Loss) before taxes	171,879	27,944	199,823
Income tax and deferred tax expense	(35,645)	(2,289)	(37,934)
Profit/Loss (-) from continuing operations	136,235	25,655	161,889
Depreciation and amortization	(49,211)	(22,376)	(71,587)
Total assets	1,665,672	868,156	2,533,828
Total liabilities	1,013,746	541,711	1,555,457
Capital expenditure	178,380	14,240	192,620

Amounts in EUR thousand	2021		
	Reportable segments		Copper
	Copper	Total	
Segment revenue	1,340,639	1,543,153	2,883,793
Inter-segment revenue	(333)	(418)	(751)
Total Revenue	1,340,307	1,542,735	2,883,042
Cost of Sales	(1,207,717)	(1,440,499)	(2,648,216)
Gross profit	132,590	102,236	234,826
Other Income	6,989	8,647	15,636
Selling and Distribution expenses	(18,754)	(9,701)	(28,455)
Administrative expenses	(37,114)	(24,648)	(61,761)
Impairment loss on receivables and contract assets	(321)	(168)	(489)
Other Expenses	(4,600)	(8,246)	(12,846)
Operating profit / (loss)	78,790	68,120	146,909
Finance Income	(164)	443	279
Finance Costs	(17,601)	(13,664)	(31,266)
Dividends	-	113	113
Net Finance income / (cost)	(17,765)	(13,108)	(30,873)
Share of profit/(loss) of equity accounted investees, net of tax	738	(648)	89
Impairment in participations and Goodwill	(5,524)	(341)	(5,865)
Dividend in kind	-	22,157	22,157
Profit / (Loss) before taxes	56,238	76,179	132,417
Income tax and deferred tax expense	(10,119)	(8,384)	(18,502)
Profit/Loss (-) from continuing operations	46,119	67,795	113,915
Depreciation and amortization	(46,921)	(23,075)	(69,996)
Total assets	1,365,790	864,951	2,230,742
Total liabilities	870,564	551,862	1,422,425
Capital expenditure	152,704	14,814	167,518

The operating segments are mostly managed centrally, but the greater part of sales are overseas. Sales and non-current assets of the Group based on the geographical allocation are presented as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Revenue				
Greece	281,607	239,267	454,066	392,427
Other European Union countries	2,296,064	1,763,571	1,419,974	1,075,852
UK	248,789	239,267	194,754	111,692
Other European countries	335,204	200,473	228,866	165,638
Asia	177,483	164,384	91,797	67,626
Americas	310,820	206,435	193,945	125,939
Africa	50,395	56,646	23,989	21,720
Oceania	13,652	12,999	8,816	8,927
Total	3,714,015	2,883,042	2,616,208	1,969,822
Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Property, Plant & Equipment				
Greece	900,329	823,420	769,171	685,581
International	131,349	144,264	-	-
Total	1,031,678	967,684	769,171	685,581
Right of use assets				
Greece	17,409	21,032	15,930	16,989
International	1,218	990	-	-
Total	18,627	22,021	15,930	16,989
Intangible assets and goodwill				
Greece	75,090	87,403	70,130	70,329
International	2,338	2,526	-	-
Total	77,428	89,929	70,130	70,329
Investment property				
Greece	20,840	3,244	33,946	17,499
Total	20,840	3,244	33,946	17,499
Investments in Property, Plant & Equipment	2022	2021	2022	2021
Greece	192,165	163,058	167,130	130,523
International	3,474	6,535	-	-
Total	195,638	169,593	167,130	130,523

6. Sales

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Sale of goods	974,285	652,111	830,523	579,841
Metal Sales	2,734,956	2,225,743	1,782,857	1,385,188
Rendering of services	4,774	5,187	2,827	4,793
Total	3,714,015	2,883,042	2,616,208	1,969,822

7. Other income and expenses

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Grants	391	33	263	8
Rental income	359	350	306	277
Income from fees, fulfilment	3,800	749	543	42
Income from costs recharged	1,081	1,557	2,933	3,808
Indemnities and income from claims	171	329	153	232
Gain from disposal of property, plant & equipment	2,127	344	1,930	297
Amortization of grants	1,673	1,593	1,254	1,202
Foreign Exchange Gains	19,219	4,866	10,216	1,959
Other	6,135	5,813	4,819	5,043
Other Income	34,956	15,636	22,418	12,869

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Loss from disposal of Property, plant & equipment	23	902	-	159
Loss from write-offs of Property, plant & equipment	1,881	884	456	740
Impairment of Fixed assets	6,794	2,057	6,357	2,057
Expenses recharged	-	522	-	1,881
Other penalties, Indemnities and claims	258	23	27	3
Depreciation and amortisation	543	1,938	2,006	1,344
Foreign Exchange Losses	17,356	5,503	9,408	1,247
Other	2,614	1,018	2,020	1,122
Other expense	29,467	12,846	20,275	8,554

8. Expenses by nature

The breakdown of expenses by nature was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Cost of inventories recognized as an expense	127,972	49,984	243,345	155,136
Metal Cost	2,693,176	2,176,246	1,752,719	1,361,423
Employee benefits	168,148	145,101	98,841	86,556
Energy	112,436	67,066	57,182	41,109
Depreciation and amortisation	71,044	68,059	45,360	46,292
Taxes – duties	18,046	11,293	13,811	7,707
Insurance expenses	11,565	8,760	7,561	5,383
Rental fees	3,501	3,735	1,901	1,862
Transportation costs for goods and materials	93,670	64,946	64,004	42,290
Promotion & advertising	4,841	2,654	2,235	1,378
Third party fees and benefits	79,293	71,280	112,202	95,176
(Gains)/losses from derivatives	(12,864)	(6,532)	(10,973)	(12,691)
Production tools	11,685	10,013	4,473	4,064
Maintenance expenses	32,954	26,079	22,699	18,327
Travel expenses	6,281	5,592	4,444	3,539
Storage and packing	6,989	5,242	1,647	1,477
Commissions	17,282	16,027	10,389	9,877
Foreign exchange differences	-	(552)	-	432
BOD Fees	2,586	1,808	740	585
Shared utility expenses	563	397	1	1
Royalties	654	598	550	587
Other expenses	11,807	10,639	5,341	4,943
Total	3,461,628	2,738,433	2,438,472	1,875,452

The analysis of the above expenses as presented in the statement of profit and loss is as follows: :

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Cost of sales	3,361,692	2,648,216	2,385,552	1,820,663
Selling and Distribution expenses	34,441	28,455	13,679	11,370
Administrative expenses	65,496	61,761	39,241	43,420
Total	3,461,628	2,738,433	2,438,472	1,875,452

For R&D expenses disbursed the amounts are below:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Aluminium	6,577	3,939	5,154	3,505
Copper	3,620	2,756	3,620	2,756
Total	10,197	6,695	8,773	6,261

The cost of employees’ benefits can be broken down as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Employee remuneration & expenses	123,878	106,649	71,098	61,798
Social security expenses	26,261	22,791	15,090	13,207
Defined benefit plan expenses	2,290	2,960	1,480	2,072
Other	15,775	12,956	11,173	9,478
Total	168,204	145,356	98,841	86,556

In the above employee benefits are included capitalized employee benefits in projects under construction.

The number of employees of the the Company at the end of the current year was: 1,850 (2021: 1,672) and as for the Group: 3,707 (2021: 3,494).

9. Finance income and cost

Η ανάλυση των χρηματοοικονομικών εσόδων και εξόδων έχει ως ακολούθως:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Finance income				
Interest income	535	279	646	446
	535	279	646	446
Finance cost				
Interest expenses	(37,765)	(26,410)	(34,036)	(24,434)
Other Finance Expense	(4,445)	(4,856)	-	-
	(42,210)	(31,266)	(34,036)	(24,434)
Net finance income – cost	(41,675)	(30,987)	(33,391)	(23,987)

10. Property, plant and equipment

GROUP

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2021	103,845	241,247	1,074,678	21,140	25,883	71,995	1,538,789
Effect of movement in exchange rates	-	(1)	-	-	-	(10)	(11)
Additions	14,539	14,168	7,689	971	1,686	128,120	167,174
Disposals	(208)	(1,649)	(1,904)	(341)	(71)	(452)	(4,625)
Mergers and absorptions	208	8,573	12,358	253	1,440	4,153	26,986
Reclassification from Investment Property	-	3,518	-	-	-	-	3,518
Write offs	-	-	(923)	(34)	(41)	(87)	(1,086)
Impairment loss	(1,645)	(411)	-	-	-	-	(2,057)
Other reclassifications	-	5,946	44,230	249	499	(51,656)	(732)
Balance as at 31 December 2021	116,739	271,391	1,136,129	22,239	29,396	152,062	1,727,956
Accumulated depreciation							
Balance as at 1 January 2021	-	(106,949)	(541,196)	(16,096)	(22,332)	(274)	(686,847)
Effect of movement in exchange rates	-	1	-	-	-	-	1
Depreciation of the period	-	(12,812)	(49,865)	(1,056)	(1,933)	-	(65,667)
Disposals	-	821	969	131	54	-	1,976
Mergers and absorptions	-	(3,691)	(4,474)	(171)	(1,005)	-	(9,340)
Reclassification from Investment Property	-	(596)	-	-	-	-	(596)
Write offs	-	-	159	34	9	-	202
Other reclassifications	-	-	4	(4)	-	-	-
Balance as at 31 December 2021	-	(123,225)	(594,404)	(17,160)	(25,207)	(274)	(760,271)

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2022	116,739	271,391	1,136,129	22,239	29,396	152,062	1,727,956
Effect of movement in exchange rates	-	-	(2)	-	-	-	(2)
Additions	18,298	1,095	9,402	1,709	1,870	140,432	172,806
Disposals	-	(1,148)	(1,683)	(103)	(326)	(13,980)	(17,238)
Write offs	-	(536)	(3,242)	(47)	(525)	(554)	(4,904)
Other Reclassifications	-	35,216	155,039	51	682	(191,645)	(656)
Reclassifications to Assets held for sale	-	(5,861)	(18,368)	(342)	(1,550)	(2,924)	(29,045)
Balance at 31 December 2022	135,036	300,157	1,277,276	23,509	29,548	83,391	1,848,916
Accumulated depreciation and impairment losses							
Balance at 1 January 2022	-	(123,225)	(594,404)	(17,160)	(25,207)	(274)	(760,271)
Effect of movement in exchange rates	-	-	2	-	-	-	2
Depreciation	-	(12,755)	(50,575)	(1,180)	(1,838)	-	(66,348)
Disposals	-	517	1,137	46	312	-	2,012
Write offs	-	-	2,455	47	522	-	3,023
Impairment loss	(2,507)	(925)	(3,362)	-	-	-	(6,794)
Reclassifications to Assets held for sale	-	2,723	7,285	169	961	-	11,137
Balance at 31 December 2022	(2,507)	(133,664)	(637,463)	(18,080)	(25,250)	(274)	(817,238)
Carrying amounts							
At 1 January 2021	103,845	134,299	533,482	5,045	3,551	71,720	851,942
At 31 December 2021	116,739	148,166	541,725	5,078	4,189	151,787	967,685
At 31 December 2022	132,529	166,493	639,812	5,429	4,298	83,117	1,031,678

COMPANY

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<u>Cost</u>							
Balance at 1 January 2021	56,246	171,975	798,294	17,279	15,780	47,990	1,107,565
Additions	8,210	12,998	5,396	335	1,273	101,275	129,486
Disposals	-	-	(2,989)	(250)	(39)	(452)	(3,729)
Mergers and absorptions	2,493	7,185	14,688	245	910	1,012	26,533
Write offs	(1,645)	(411)	(671)	-	(32)	(37)	(2,798)
Other Reclassifications	-	2,112	13,251	221	282	(15,946)	(80)
Balance at 31 December 2021	65,303	193,859	827,969	17,831	18,173	133,842	1,256,976
<u>Accumulated depreciation and impairment losses</u>							
Balance at 1 January 2021	-	(72,164)	(424,830)	(13,433)	(14,183)	-	(524,609)
Depreciation	-	(8,235)	(33,758)	(833)	(1,260)	-	(44,086)
Disposals	-	-	2,156	40	22	-	2,218
Mergers and absorptions	-	(3,163)	(638)	(235)	(882)	-	(4,918)
Write offs	-	-	1	-	-	-	1
Balance at 31 December 2021	-	(83,562)	(457,069)	(14,461)	(16,304)	-	(571,395)

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2022	65,303	193,859	827,969	17,831	18,173	133,842	1,256,976
Additions	12,545	496	4,561	1,256	1,041	128,317	148,216
Disposals	-	-	(288)	(21)	(49)	(13,919)	(14,277)
Write offs	-	-	-	-	-	(447)	(447)
Other Reclassifications	-	33,619	136,664	23	220	(170,881)	(355)
Balance at 31 December 2022	77,849	227,974	968,905	19,089	19,385	76,912	1,390,114
Accumulated depreciation and impairment losses							
Balance at 1 January 2022	-	(83,562)	(457,069)	(14,461)	(16,304)	-	(571,395)
Depreciation	-	(8,231)	(33,037)	(895)	(1,095)	-	(43,257)
Disposals	-	-	41	-	36	-	77
Impairment loss	(2,507)	(925)	(2,934)	-	(1)	-	(6,366)
Balance at 31 December 2022	(2,507)	(92,717)	(492,999)	(15,355)	(17,364)	-	(620,942)
Carrying amounts							
At 1 January 2021	56,246	99,811	373,465	3,847	1,597	47,990	582,955
At 31 December 2021	65,303	110,297	370,900	3,370	1,869	133,842	685,581
At 31 December 2022	75,342	135,257	475,906	3,734	2,021	76,912	769,171

(a) Pledges on Fixed Assets

There are pledges upon fixed assets related to the security of loans received the Group and the Company (see note 22).

(b) Assets under Construction

The caption “Assets under construction” includes machinery the installation of which has not been completed as at December 31, 2022.

(c) Capitalization of Borrowing costs

For the fixed asset of the Group as well as the company EUR 255 thousands was capitalized in 2022 (2021: EUR 180 thousands), which stands for the borrowing cost of loans which were drawn for the funding of those assets.

(d) Other reclassifications

Net amount of reclassifications is related to intangible assets under construction that were reclassified during the year to intangible assets and the reclassifications to the right of use assets.

(e) Reclassifications to Assets held for sale

Reclassifications to assets held for sale are tangible assets related to the Strategic Partnership Agreement of the subsidiary ETEM. Pursuant to the provision of IFRS 5 these assets are reclassified to “Assets held for sale”. For more information refer to note 36.

(f) Disposals

The caption “Disposals” includes the disposal of approximately EUR 14.0 million, related to an extrusion press of Parent Company sold to the related company ETEM Gestamp Aluminium Extrusions S.A. The transaction was approved by the Board of Directors and has already taken all the appropriate approvals and publication by the General Electronic Commercial Registry (GEMI) pursuant to the provisions of art. 99-101 L. 4548/2018.

(g) Additions

The caption “Additions” includes mainly investments to tangible assets related to the investment program of Aluminium segment.

11. Intangible assets

GROUP

Amounts in EUR thousand	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2021	27.158	42	50.475	20.681	117	98.473
Effect of movement in exchange rates	-	(1)	-	-	-	(1)
Additions	-	-	-	250	94	344
Mergers and absorption	14.652	398	1.305	612	-	16.967
Disposals	-	-	-	(5)	-	(5)
Reclassifications	-	421	32	279	-	732
Balance at 31 December 2021	41.811	860	51.812	21.818	211	116.512
Accumulated amortisation and impairment losses						
Balance at 1 January 2021	-	(42)	(271)	(18.606)	(81)	(19.000)
Effect of movement in exchange rates	-	1	-	-	-	1
Amortisation	-	(46)	(93)	(1.083)	(4)	(1.226)
Mergers and absorption	-	(82)	(257)	(499)	-	(838)
Disposals	-	-	-	5	-	5
Impairment loss	(5.524)	-	-	-	-	(5.524)
Balance at 31 December 2021	(5.524)	(169)	(621)	(20.183)	(86)	(26.583)

Amounts in EUR thousand	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2022	41.811	860	51.812	21.818	211	116.512
Additions	-	-	-	1.675	-	1.675
Disposals	-	-	-	(67)	-	(67)
Write-offs	-	-	-	(12)	-	(12)
Reclassifications		103	-	487	127	718
Reclassifications to Assets held for sale	(14.652)	(884)	(1.337)	(789)	-	(17.662)
Balance at 31 December 2022	27.158	80	50.475	23.114	338	101.164

Accumulated amortisation and impairment losses

Balance as at January 1 2022	(5.524)	(169)	(621)	(20.183)	(86)	(26.583)
Amortisation	-	(96)	(297)	(955)	(23)	(1.371)
Disposals	-	-	-	67	-	67
Write-offs	-	-	-	12	-	12
Impairment loss	(5.070)	-	-	-	-	(5.070)
Reclassifications to Assets held for sale	7.891	217	509	591	-	9.209
Balance as at 31 December 2022	(2.703)	(48)	(408)	(20.469)	(109)	(23.737)

Carrying amounts

At 1 January 2021	27.158	-	50.205	2.075	35	79.474
At 31 December 2021	36.286	691	51.192	1.635	125	89.929
At 31 December 2022	24.456	32	50.067	2.645	228	77.428

In respect of the goodwill of EUR 27.2 million as well as the trade name and client relationships of EUR 46.7 million, an impairment test was performed to test for any indication of impairment of the CGU of the copper segment using the value in use method based on a five-year business plan, the results of which indicated no need for impairment. The basic assumptions of the test were as follows:

- Risk-free rate: 2,09%
- Market risk premium: 6,21%
- Expected income tax rate: 22%
- Unlevered beta: 0,89
- WACC 9,47%
- Growth rate (g): 1,57%.

The expected fair value will be increased (decreased) by approximately EUR 15 million, if the expected growth of the market increases (decreases) by 0.5%. In addition, it should be noted that the expected fair value will be increased (decreased) by EUR 2.8 million if the expected cash flows increase (decrease) by 1%.

An increase in WACC caused by the aforementioned factors by 0.5% basis units does change the discounted cash flows and, as a consequence, the fair value by EUR 23,5 and not significantly enough to cause an impairment.

Intangible assets, as trade name and client relationships amounted to EUR 46.7 million, do not have a legal or similar maturity as to the creation of cash flows. As a result, the useful life is indefinite.

During the completion of the allocation of the purchase price for ETEM Group, ELVALHALCOR, recognized intangible assets of EUR 1.030 thousands for royalties owned by ETEM COMMERCIAL S.A. The useful life of the aforementioned intangible assets considered to five (5) years equal to the minimum term of the contract. Finally, should be noted that for the above assets have been recognised deferred tax.

COMPANY

Amounts in EUR thousand

Cost

Balance as at 1 January 2021

Additions

Disposals

Other reclassifications

Balance at 31 December 2021

Accumulated amortisation

Balance at 1 January 2021

Amortisation

Mergers and absorption

Balance at 31 December 2021

	Goodwill	Trademarks and licenses	Software	Total
Balance as at 1 January 2021	22,118	47,370	15,880	85,368
Additions	-	-	182	182
Disposals	-	-	359	359
Other reclassifications	-	-	80	80
Balance at 31 December 2021	22,118	47,370	16,501	85,989
Accumulated amortisation				
Balance at 1 January 2021	-	(201)	(14,540)	(14,741)
Amortisation	-	(67)	(582)	(649)
Mergers and absorption	-	-	(270)	(270)
Balance at 31 December 2021	-	(268)	(15,392)	(15,660)

Amounts in EUR thousand

Cost

Balance as at 1 January 2022

Additions

Disposals

Other reclassifications

Balance at 31 December 2022

Accumulated amortisation

Balance at 1 January 2022

Amortisation

Write offs

Balance at 31 December 2022

	Goodwill	Trademarks and licenses	Software	Total
Balance as at 1 January 2022	22,118	47,370	16,501	85,989
Additions	-	-	131	131
Disposals	-	-	(67)	(67)
Other reclassifications	-	-	355	355
Balance at 31 December 2022	22,118	47,370	16,920	86,408
Accumulated amortisation				
Balance at 1 January 2022	-	(268)	(15,392)	(15,660)
Amortisation	-	(67)	(618)	(685)
Write offs	-	-	67	67
Balance at 31 December 2022	-	(335)	(15,943)	(16,278)

Carrying amounts

At 1 January 2021

At 31 December 2021

At 31 December 2022

At 1 January 2021	22,118	47,169	1,340	70,627
At 31 December 2021	22,118	47,102	1,109	70,329
At 31 December 2022	22,118	47,035	977	70,130

ElvalHalcor performed a Goodwill impairment test. As a result of the impairment loss recognized in the investment of ETEM BG by the subsidiary ETEM COMMERCIAL S.A., ElvalHalcor remeasured the Group of ETEM, included the new data, whereupon there was a need for impairment loss at Group level by EUR 2.4 million. According to the paragraph 104 of IAS 36, the Group impaired the recorded Goodwill of the CGU of ETEM BG Group by EUR 2.4 million. In particular it used risk free rate: 2,0%, Market risk premium: 6,2% Expected income tax rate: 10%, Unlevered beta: 0,8%, WACC 11%, Growth rate (g): 2,0%. In addition, ElvalHalcor remeasured its investment in subsidiary CABLEL WIRES. The Goodwill Impairment test resulted to an impairment loss of EUR 2.7 million. For more information regarding the impairment refer to note 13. The aforementioned amounts have been included in the caption Impairment losses and have affected the statement of profit and loss.

12. Investment property

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance at 1 January	3,244	6,267	17,499	18,714
Additions	18,139	-	18,139	-
Reclassifications to PPE	-	(2,922)	-	-
Depreciation	(543)	(100)	(1,692)	(1,215)
Balance at 31 December	20,840	3,244	33,946	17,499

During the fiscal year 2022, the Company and the Group acquired the ownership, county and possession of plots of land in Oinofyta for an amount of approximately EUR 30.2 million, out of which 18.1 million related to buildings and plots, which are leased by the Group and the Company to third parties. The fair value of above properties has been measured by an independent qualified valuator, with the appropriate expertise in the location and category of the property of the Group being valued.

Investment property includes buildings and land that the Group and the Company intend to lease or sell to third parties in the near future, provided circumstances allow it. The investment property of the company is rented to Group Companies and at the consolidated financial statements are presented at Fixed Assets as PPE.

Fair value of the investment property which are included in the reporting line “Investment Property” was as follows:

<u>Property category</u>	Fair Value
	€ '000
Industrial Buildings	14,200
Land and Land Plots	7,820
Other property	333
Total	22,353

The valuation of the investment property of the Group for the year ending 31st December 2021 was carried out by external, independent property valutors. The independent valutors are members of qualified associations and recent experience and appropriate knowledge in the location and category of the property of the Group being valued. The valuation method was used for the measurement of the fair value of the investment properties of the Group reflect the efficient and best use of these properties, as determined by the management of the Group. For the measurement of the fair value of the property used the Comparative Method of property valuations. These observable data adjusted to affect the relevant characteristics of each property. Investment property considered as level 3. The Group and the Company are not obligated to carry out a valuation of the fair value of the investment property on a regular basis.

On Company’s level are presented, additionally to the above properties, investment properties that are leased to consolidated entities, which are reclassified Property, Plant and Equipment on consolidated level. The Company is not obliged to carry out a valuation annually.

13. Investments

Investment in Subsidiaries:

Amounts in EUR thousand	COMPANY	
	2022	2021
Balance at 1 January	269,353	271,359
Additions	13,120	28,406
Reclassifications to PPE	-	(25,792)
Depreciation	(11,708)	(4,619)
Balance at 31 December	(26,634)	-
Total	244,131	269,353

Following the decision of the Extraordinary General Meeting of the subsidiary “ETEM S.A.” dated on 15.06.2022, decided the acquisition of one hundred (100,000) common shares of the subsidiary ETEM BG S.A., which represent 8% of its share capital, from the related company ETEM BG S.A, amounted to EUR 992,080.00. As a result of the above the ownership interests of ETEM S.A to ETEM BG S.A is up to 100%. The result of this transaction and any changes in ownership interests, are presented in the consolidated statement of changes in equity in the caption Acquisition of NCI.

On 9th December 2022, the Board of Directors of the Company decided to provide a special permission, according to the article 100 para. 1 of L. 4548/2018, as applicable, in order to conduct the contract of purchase and sale of 17,500 common shares of the subsidiary ETEM S.A that represent 20% of its share capital by the parent company VIOHALCO S.A amounted to EUR 4.02 million. Regarding the special permission for the aforementioned transaction, the Board of Directors of ELVALHALCOR S.A. pursuant to art. 101 of L. 4548/2018, take into account the ulfilmes opinion report issued by the audit firm GRANT THORNTON S.A. In addition, the aforementioned decision was abided all the requirements of publicity according to 4548/2018 law. The result of the transaction as any changes in ownership interests are presented in the consolidated statement of changed in equity in the caption of acquisition of NCI.

Following the decision of the Extraordinary Shareholders meeting dated on 21st December 2022 of the fully owned subsidiary EPIRUS METALWORKS, the share capital of the subsidiary was increased by EUR 1.5 million, paid in cash with issuance of 150,000 shares, with nominal value of EUR 10.00 each.

Following the decision of the Ordinary Shareholders meeting dated on 27th October 2022 of the fully owned subsidiary ELVIOK S.A, the share capital of the subsidiary was increased by EUR 1.1 million, paid in cash with issuance of 110,000 shares, with nominal value of EUR 10.00 each.

On 27.12.2022, the General Assembly of ETEM S.A. decided to increase its share capital by EUR 6.500.030.

Furthermore, the final documents were signed on 27.12.2022 in order to implement the Strategic Partnership Agreement, the merger through absorption between ETEM S.A and COSMOS ALUMINIUM. The Merger will create a strong company in the field of aluminium extrusion, with the aim of maximizing the benefits for the shareholders, staff, customers and partners of the merging companies, with a direct consequence of creating synergies at many levels, as well as economies of scale among them. As a result of the Corporate Transformation, ELVALHALCOR, upon completion of the Merger, will hold a minority stake of 15% in the share capital of COSMOS ALUMINIUM, while the current shareholders of COSMOS ALUMINIUM will hold, in total, a stake of 85% in the share capital of COSMOS ALUMINIUM. According to the valuation report of the independent auditor, net assets of the absorbed company ETEM S.A. amounted to EUR 26,631,689.00. In this way and according to the provisions of IFRS 5, the Group and the Company reclassified assets and liabilities of the subsidiary ETEM S.A. to the caption “Assets held for sale”. For more information refer to note 36.

On 31.12.2022, the Group and the Company performed an impairment loss test, based on the revised assessment of its business plan, as these present the revised cash flows in accordance with the Management estimates. The valuation model calculates the present value of net cash flows which are produced by each CGU. In particular, the assessment for the subsidiary CABLEL WIRES revised for the worse, taking into account the inability of growth as a consequence of the increased energy costs and prolonged persistence of negative impacts in the financial climate. As a result, an impairment loss was recorded by EUR 8 million. At Group level, taking into account the revised assessment an impairment loss has been recognized amounted to EUR 2.7 million. The impairment assessment conducted based on risk free rate: 2.09%, Market risk premium 6.21%, expected income tax rate 22%, levered beta :1.16, WACC: 9.34%, Growth rate (g): 1,74%.

Information of subsidiaries with significant non-controlling interest presented in the table below:

2022	VIOMAL S.A	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	25.00%	10.44%		
Non-Current Assets	3,176	133,272		
Current Assets	8,005	236,429		
Non-current Liabilities	441	59,274		
Current Liabilities	5,180	135,786		
Net Assets	5,560	174,642		
Attributable to NCI	1,390	18,233	(5,358)	14,264
Revenue	23,208	873,352		
Profit / (Loss)	1,280	26,542		
Other Comprehensive Income	8	(2,319)		
Total Comprehensive Income	1,288	24,223		
Total OCI of NCI	322	2,529	(488)	2,363
Cash-Flows from Operating Activities	494	26,865		
Cash-Flows from Investing Activities	(632)	(4,799)		
Cash-Flows from Financing Activities	(604)	(17,429)		
Effect on Cash and Cash equivalents	(742)	4,638		

Amounts in EUR thousand					
	2021	VIOMAL S.A	SOFIA MED S.A.	ETEM S.A	Other Total
Percentage of Non-Controlling Interest		25,00%	10,44%	20,00%	
Non-Current Assets		2,812	138,817	26,508	- -
Current Assets		7,483	209,899	45,704	- -
Non-current Liabilities		447	54,483	2,691	- -
Current Liabilities		4,495	138,814	55,357	- -
Net Assets		5,352	155,419	14,164	- -
Attributable to NCI		1,338	16,226	2,833	(1,299) 19,097
Revenue		18,577	712,681	65,137	- -
Profit / (Loss)		900	27,106	(4,060)	- -
Other Comprehensive Income		(10)	1,052	(15)	- -
Total Comprehensive Income		890	28,158	(4,075)	- -
Total OCI of NCI		223	2,940	(815)	(17) 2,330
Cash-Flows from Operating Activities		(78)	(21,049)	8,985	- -
Cash-Flows from Investing Activities		(451)	(6,374)	(1,376)	- -
Cash-Flows from Financing Activities		(16)	25,106	425	- -
Effect on Cash and Cash equivalents		(545)	(2,317)	8,034	- -

The movement in the caption of “Investments in Equity – accounted investees” is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance at 1 January	29,964	91,745	30,417	84,965
Additions	4,250	3,000	4,250	3,000
Share in profit / (loss) after taxes	(2,704)	89	-	-
Share from OCI after taxes	(35)	(791)	-	-
Dividends received (-)	(1,107)	(967)	-	-
Foreign exchange differences	(196)	(34)	-	-
Impairment losses	(7,116)	-	(22,250)	(4,916)
Dividend Distribution	-	(63,074)	-	(52,628)
Reclassifications	-	(3)	-	(3)
Balance at 31 December	23,057	29,964	12,417	30,417

Within 2022, capital increases were implemented in the associated company NedZink B.V., where ELVALHALCOR participated in a total amount of 4.25 million EUR, maintaining its share to 50%. However, delays in the full operation of the equipment, resulted in losses of production and sales, while the difficult economic environment with the increased interest rates, energy costs, affected the 2022 results more than initially expected. This resulted to an impairment loss of the investment, as a consequence of the impairment test assessment conducted according to its business plan, which ELVALHALCOR incorporate the revised negative assessments for future results for NedZink B.V., following the conservatism principle. As a consequence of the revised assessment an impairment loss had to be recorded if EUR 22,25 million, due to the fact that the recoverable amount of the investment was lower than the carrying amount of the investment at Company level. At Group level, an impairment loss of EUR 7.1 million was recorded. The assumptions used was Risk-free rate: 1,9%, Market risk premium: 5,9%, Expected income tax rate: 25,8%, Levered beta: 0,83, WACC 7,8%, Growth rate (g): 1,7%.

The main financial assets of these associated companies can be broken down as follows:

Company	Country	Business	Consolidation method	% investment	
				2022	2021
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	Germany	Commercial	Equity method	49.00%	49.00%
International Trade S.A.	Belgium	Commercial	Equity method	27.97%	27.97%
STEELMET S.A.	Greece	Services	Equity method	29.56%	29.56%
ELKEME S.A	Greece	Metallurgical Research	Equity method	92.50%	92.50%
VIENER S.A	Greece	Energy	Equity method	41.32%	41.32%
VIEXAL S.A	Greece	Services	Equity method	26.67%	26.67%
HC ISITMA A.S.	Turkey	Industrial	Equity method	50.00%	50.00%
NEDZINK B.V.	Netherlands	Industrial	Equity method	50.00%	50.00%

Amounts in EUR thousand	Current		Non current		Short term		Long term	
	Assets		Assets		Liabilities		Liabilities	
	2022	2021	2022	2021	2022	2021	2022	2021
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	14,896	9,317	20	26	13,216	7834	-	-
International Trade S.A.	149,577	187,131	8,247	7,681	103,172	145,803	5,968	7,082
STEELMET S.A.	13,191	7,847	5,388	3,561	13,373	7,937	2,619	1,652
ELKEME S.A	1,873	1,460	946	1047	525	289	123	30
VIENER S.A	10,386	10,294	1,247	1698	4,859	6934	2,093	307
VIEXAL S.A	2,814	2,000	78	10	1,983	1259	22	66
HC ISITMA A.S.	449	338	79	146	97	92	53	41
NEDZINK B.V.	39,419	31,325	46,970	49,598	43,777	28,940	38,693	29,255

Amounts in EUR thousand	Sales		Net Result after tax		Other comprehensive income after tax		Dividends	
	2022	2021	2022	2021	2022	2021	2022	2021
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	69,383	53,775	1,235	1,074	-	-	1,535	964
International Trade S.A.	1,724,169	1,438,330	6,665	5,816	(429)	(196)	-	704
STEELMET S.A.	39	39,478	1,861	825	(82)	(112)	954	620
ELKEME S.A	3,198	2,786	93	127	5	(1)	-	-
VIENER S.A	79,803	33,428	2,645	724	(179)	179	217	53
VIEXAL S.A	13,905	9,705	658	668	1	(1)	504	457
HC ISITMA A.S.	1,417	518	134	49	(3)	(1)	-	-
NEDZINK B.V.	100,161	86,636	(13,762)	(8,930)	-	-	-	-

The Group does not control Elkeme S.A. as the management is being appointed directly by Viohalco. Elkeme is being consolidated in full by Viohalco S.A.

14. Other investments

Η κίνηση των Λοιπών επενδύσεων μη κυκλοφορούντος ενεργητικού είχε ως ακολούθως:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance as at 1 January	4,231	4,302	4,189	2,185
Additions	720	5	495	5
Change in fair value through equity	310	-	310	-
Disposals	-	(79)	-	-
Mergers and absorptions	-	-	-	1,995
Reclassifications	-	3	-	3
Balance as at 31 December	5,261	4,231	4,994	4,189

Other investments related to domestic and foreign equity instruments for which neither the Group nor the Company has the power or significant influence.

Other investments include the following:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Unlisted shares:				
-Greek equity instruments	4,364	3,333	4,096	3,291
-International equity instruments	895	895	895	895
	5,258	4,228	4,991	4,186
Listed Securities				
-International Equity instruments	3	3	3	3
	3	3	3	3

The investments for which the fair value cannot be estimated were valued at cost. For the calculation of the fair value please see note 28. The fair value is being recorded through OCI statement (FVTOCI).

15. Income tax

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Income tax expense	(41,727)	(20,201)	(30,401)	(16,203)
Deferred tax	3,793	1,699	11,916	3,992
Income tax	(37,934)	(18,502)	(18,485)	(12,211)

Amounts in EUR thousand	2022	2021	2022	2021
Profit before income tax	199,823	132,417	129,980	100,456
At statutory income tax rate of 22%	(43,961)	(29,132)	(28,596)	(22,100)
Non-deductible expenses for tax purposes	(7,595)	(3,565)	(2,549)	(1,098)
Tax-exempt income	9,574	138	8,565	621
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	724	-	-	-
Effect of tax rates in foreign jurisdictions	3,465	3,592	-	-
Current-year losses for which no deferred tax asset is recognised	(88)	(72)	-	-
Tax-exempt reserves recognition	1,732	-	1,667	-
Change in tax rate or composition of new tax	-	4,524	-	3,712
Permanent Differences	(2,269)	6,394	1,989	7,173
Other taxes	(5)	(10)	-	-
Adjustment for prior year income tax	488	(372)	438	(518)
Income tax expense reported in the statement of profit or loss	(37,934)	(18,502)	(18,485)	(12,211)

Effective tax rate	-19%	-14%	-14%	-12%
--------------------	------	------	------	------

The deferred tax assets that arise from the losses carried forward are recognized only if it is possible that they will be recovered with future profits according to the Groups business plan. There were no losses carried forward for the Group and the Company.

Pursuant to Law.4799/2021 tax rate reduced to 22% for income of legal entities for the tax year 2021 and onwards. The effect of the change in tax rate amounted to EUR 4.5 million and 3.7 million for the Group and the Company respectively.

The provisions of article 49 and paragraph 9 of article 72 of Law 4172/2013, as amended with the L.4607/2019, regarding thin capitalization, were applicable according to which the limit of the additional interest expense is set to 30% of the EBITDA, subject to paragraph 3, where interest expenses are not recognized as deductible tax expenses, to the extent that the excess interest expenses exceed thirty percent (30%) of the taxable earnings before interest, taxes, depreciation and amortization (EBITDA). These interest expense that are not deducted can be settled with future tax profits with no time limitations.

For the fiscal year 2022, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 65A of Law 4174/2013. This audit is on-going, and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31st December 2022. The result of the audit is not expected to significantly affect the financial statements.

The unaudited years of the Group can be found in Note 30.

The movement in deferred tax assets and liabilities can be presented as follows:

2022					Balance at 31 December		
	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Reclassification to Liabilities ulfilme associated with the assets held for sale	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand							
Property, plant & equipment	(51.254)	2.379	-	(442)	(49.317)	-	(49.317)
Right of use asset	432	(167)	-	(45)	220	220	
Intangible assets	(10.419)	12	-	177	(10.231)	-	(10.231)
Investment property	(312)	12	-	-	(300)	-	(300)
Other investments	956	(736)	(68)	(2.117)	(1.965)	-	(1.965)
Derivatives	(1.404)	298	(7.164)	-	(8.271)	-	(8.271)
Inventories	(1.796)	2.587	-	(56)	735	735	-
Loans and borrowings	2	162	-	-	164	164	-
Employee benefits	2.406	114	(314)	(31)	2.175	2.175	-
Provisions/ Accruals	2.070	1.668	-	(295)	3.444	3.444	-
Deferred income	(59)	(30)	-	-	(89)	-	(89)
Other items	4.051	(2.505)	-	(67)	1.478	1.478	-
Tax assets/liabilities (-) before set-off	(55.327)	3.793	(7.547)	(2.876)	(61.957)	8.216	(70.173)
Set-off tax	-	-	-	-	-	(8.216)	8.216
Net tax assets/liabilities (-)	(55.327)	3.793	(7.547)	(2.876)	(61.957)	-	(61.957)

Balance at 31 December

2021	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Change in tax rate recognised in profit or loss	Change in tax rate recognised in OCI	Other	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand										
Property, plant & equipment	(51.013)	(4.590)	-	327	4.022	-	-	(51.254)	-	(51.254)
Right of use asset	469	33	-	(9)	(61)	-	-	432	432	-
Intangible assets	(11.412)	77	-	4	912	-	-	(10.419)	-	(10.419)
Investment property	(372)	12	-	-	48	-	-	(312)	-	(312)
Other investments	(43)	995	-	-	4	-	-	956	956	---
Derivatives	(893)	(30)	(473)	-	(6)	(3)	-	(1.404)	-	(1.404)
Inventories	(1.368)	(676)	-	126	122	-	-	(1.796)	-	(1.796)
Loans and borrowings	96	(85)	-	-	(9)	-	-	2	2	-
Employee benefits	2.271	558	101	37	(562)	1	-	2.406	2.406	-
Provisions/ Accruals	1.950	256	-	34	(170)	-	-	2.070	2.070	-
Deferred income	(152)	55	-	-	38	-	-	(59)	-	(59)
Other items	3.218	569	-	75	187	-	1	4.050	4.050	-
Tax assets/liabilities (-) before set-off	(57.249)	(2.826)	(372)	595	4.524	(2)	1	(55.328)	9.917	(65.245)
Set-off tax									(8.239)	8.239
Net tax assets/liabilities (-)	(57.249)	(2.826)	(372)	595	4.524	(2)	1	(55.328)	1.678	(57.006)

Balance at 31 December

2022	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand						
Property, plant & equipment	(42.825)	4.755	-	(38.070)	-	(38.070)
Right of use asset	617	(147)	-	470	470	-
Intangible assets	(10.430)	(41)	-	(10.471)	-	(10.471)
Investment property	(514)	12	-	(501)	-	(501)
Other investments	(39)	5.770	(68)	5.662	5.662	-
Derivatives	(1.138)	340	(7.190)	(7.988)	-	(7.988)
Inventories	(1.835)	2.218	-	383	383	-
Loans and borrowings	(10)	167	-	157	157	-
Employee benefits	1.655	53	(303)	1.404	1.404	-
Provisions/ Accruals	2.085	1.306	-	3.391	3.391	-
Deferred income	(162)	39	-	(124)	-	(124)
Other items	5.633	(2.555)	-	3.079	3.079	-
Tax assets/liabilities (-) before set-off	(46.963)	11.916	(7.562)	(42.609)	14.546	(57.155)
Set-off tax	-	-	-	-	(14.546)	14.546
Net tax assets/liabilities (-)	(46.963)	11.916	(7.562)	(42.609)	-	(42.609)

2021	Balance at 31 December								
	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Change in tax rate recognised in profit or loss	Change in tax rate recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand									
Property, plant & equipment	(39,750)	(2,371)	-	(3,856)	3,152	-	(42,825)	-	(42,825)
Right of use asset	660	11	-	-	(55)	-	617	617	-
Intangible assets	(11,034)	(319)	-	9	913	-	(10,430)	-	(10,430)
Investment property	(573)	12	-	-	48	-	(514)	-	(514)
Other investments	-	-	-	(39)	-	-	(39)	-	(39)
Derivatives	(506)	(319)	(422)	114	(6)	-	(1,138)	-	(1,138)
Inventories	(1,340)	(599)	-	(7)	111	-	(1,835)	-	(1,835)
Loans and borrowings	138	(107)	-	(30)	(12)	-	(10)	-	(10)
Employee benefits	1,540	492	72	88	(538)	2	1,655	1,655	-
Provisions/ Accruals	1,401	412	-	390	(118)	-	2,085	2,085	-
Deferred income	(128)	-	-	(35)	-	-	(162)	-	(162)
Other items	2,070	3,066	-	280	217	-	5,633	5,633	-
Tax assets/liabilities (-) before set-off	(47,521)	280	(351)	(3,085)	3,712	2	(46,963)	9,990	(56,953)
Set-off tax	-	-	-	-	-	-	-	(9,990)	9,990
Net tax assets/liabilities (-)	(47,521)	280	(351)	(3,085)	3,712	2	(46,963)	-	(46,963)

The movement of deferred tax in Other Comprehensive Income was as follows:

GROUP	2022			2021		
Amounts recognized in the OCI (Amounts in EUR thousand)	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
Remeasurements of defined benefit liability	1,457	(314)	1,143	(343)	102	(241)
Equity investments in FVOCI – net change in fair value	310	(68)	242	-	-	-
Foreign currency translation differences	(8)	-	(8)	2	-	2
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(112)	-	(112)	(132)	-	(132)
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	35,138	(8,401)	26,737	3,300	(725)	2,575
Remeasurements of defined benefit liability	(3,977)	1,237	(2,740)	(432)	249	(183)
Share of other comprehensive income of equity-accounted investees	(35)	-	(35)	49	-	49
Total	32,774	(7,547)	25,227	2,442	(374)	2,069

COMPANY	2022			2021		
Amounts recognized in the OCI	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
(Amounts in EUR thousand)						
Remeasurements of defined benefit liability	1,378	(303)	1,075	(335)	74	(262)
Equity investments in FVOCI – net change in fair value	310	(68)	242	-	-	-
Other movements that will never be reclassified to profit or loss	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	40,096	(8,821)	31,275	4,144	(912)	3,232
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(7,412)	1,631	(5,782)	(2,033)	489	(1,544)
Total	34,371	(7,562)	26,809	1,776	(349)	1,427

16. Inventories

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Merchandise	4,086	11,161	2,386	1,835
Finished goods	214,239	176,994	145,071	113,208
Semi-finished goods	264,045	184,890	184,222	135,609
By-products & scrap	94,586	59,498	57,824	35,530
Work in progress	13,892	14,527	2,145	3,480
Raw and auxiliary materials	163,038	155,858	101,493	73,197
Consumables	14,494	10,720	8,660	5,929
Packaging materials	5,722	2,453	4,228	825
Spare parts	87,820	81,504	72,599	67,126
Total	861,922	697,605	578,627	436,739

Inventories are recognized in the net realizable value which reflects the estimated value of sale less costs to sale. During the year, an impairment loss to the net realizable value of EUR 6.1 million was recognized for the Group and EUR 1.9 million for the Company, which charged to the results of the year and were included in the caption of “Cost of Sales” of the Group’s and Company’s statement of profit and loss respectively.

17. Trade and other receivables

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Current Assets				
Trade receivables	148,589	141,509	81,033	66,475
Less: Impairment losses	(7,780)	(8,520)	(7,025)	(6,175)
Receivables from related entities	124,654	117,724	155,165	162,543
Net trade receivables	265,464	250,713	229,172	222,842
Other down payments	4,099	3,521	966	551
Tax assets	36,983	29,289	27,230	21,977
Other debtors	10,234	11,535	6,060	4,475
Other receivables	4,420	3,397	2,543	2,123
Less: Impairment losses	(211)	(211)	(211)	(211)
Total short term trade and other receivables	55,526	47,530	36,588	28,915
	320,989	298,243	265,760	251,757
Non-current assets				
Non-current receivables from other related parties	13,053	2,700	44,939	1,091
Other non-current receivables	2,150	2,347	1,969	1,799
Less: Impairment loss	-	-	(4,421)	-
Non-current trade & other receivables	15,203	5,048	42,487	2,890
Total trade and other receivables	336,192	303,291	308,247	254,647

Impairment losses for doubtful customers is recognised for the outstanding balances for which the Management of the Group considers as impaired less the expected remuneration from the insurance companies.

In the caption of “Long trade and other receivables” of the Company an allowance of EUR 4.4 million is included related to a long term receivable of the Company from ETEM S.A. The specific receivable will be settled in a long term according to the strategic partnership agreement and draft merger agreement between ETEM S.A and COSMOS ALUMINIUM.

18. Derivatives

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Non-current assets				
Interest rate swap contracts	11,501	-	11,501	-
Commodity Forward Start Swaps	18,056	-	18,056	-
Current assets	29,557	-	29,557	-
Interest rates swaps	3,162	-	3,162	-
Forward foreign exchange contracts	1,270	214	94	139
Future contracts	1,080	13,912	574	3,050
Commodity Forward Start Swaps	10,692	-	10,692	7,847
Total	16,205	14,125	14,522	11,037
Non-current liabilities				
Forward foreign exchange contracts	4	-	4	-
Future contracts	-	3,205	-	-
Commodity Forward Start Swaps	1,245	-	1,245	3,205
Current liabilities	1,249	3,205	1,249	3,205
Forward foreign exchange contracts	115	1,055	96	386
Future contracts	2,863	2,053	2,751	2,053
Commodity Forward Start Swaps	3,672	-	3,672	-
Total	6,650	3,108	6,520	2,439

For the Group and the Company, the results from settled financial risk management operations through derivatives, upon metal price, exchange rates and natural gas, were recorded in the Income Statement during years 2022 and 2021 are included in the caption of Cost of Goods Sold.

The amount of Gains / (Losses) from the valuation of derivatives as cash flow hedge reclassified to statement of profit and loss of the Group for the fiscal year 2022 was gains of EUR 35.1 million (2021: Loss 6.5 million) and at Company level was EUR 33.9 million (2021: gains 12.7 million). Total impact of the derivatives reclassified to profit and loss during the fiscal year as well as the prior year was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Gains/(Losses) from derivatives	35,072	(6,532)	33,849	12,691

The movement of derivatives in Equity was as follows:

Amounts in EUR thousand	GROUP		COMPANY		
	2022	2021	2022	2021	
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion		35,138	3,300	40,096	4,144
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss		(3,977)	(432)	(7,412)	(2,033)
Related Tax		(7,164)	(476)	(7,190)	(422)
Total		23,997	2,392	25,493	1,689

19. Cash and cash equivalents

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Cash in hand and cash in bank	17	17	5	6
Short-term bank deposits	35,178	91,127	17,670	57,237
Total	35,195	91,144	17,675	57,242

Bank deposits are set at variable interest rates according to the applicable rates of interbank market. Short term bank deposits are assigned to bank institutions with Moody’s ratings, from A2 to Caa2.

In Note 27.c that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

20. Share capital and reserves

a) Share capital and premium

Following the completion of the Merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” by “HALCOR METAL WORKS S.A.”, the share capital of the Company amounts to EUR 146,344,218 (2021: EUR 146,344,218) divided to 375,241,586 (2021: 375,241,586) common anonymous shares of a nominal value of EUR 0.39 (2021: EUR 0.39) each traded at the Athens Stock Exchange.

The share premium of EUR 65,030,285 is considered to be a part of the share capital that rose from the issuance of shares for cash in a value higher than the nominal.

ElvaHalcor’s share capital was created as follows:

The share capital of Halcor amounted to EUR 38,486,258.26 divided to 101,279,627 common shares with voting rights, of a nominal value of EUR 0.38 each. The share capital of Elval amounted to EUR 105,750,180.62 divided to 27,046,082 anonymous shares of nominal value EUR 3.91 each.

The Merger had, as a result, the increase of Halcor’s capital by:

- Amount of EUR 105,750,180.62, which corresponds to Elval share capital,
- Amount of EUR 2,107,779.66 which corresponds to the capitalization of share premium for rounding of the share price of the merged company.

As a result, the present share capital of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” increased from EUR 38,486,258.26 to EUR146,344,218.54 with the issuance of 273,961,959 new shares in favour of Elval’s shareholders, and the total number of shares amounted to 375,241,586 shares with a nominal value of EUR 0.39.

b) Reserves

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Statutory Reserves	17,716	12,138	10,355	7,987
Hedging reserves	30,251	6,012	28,133	2,640
Special Reserves	44,899	44,899	43,376	43,376
Tax exempt reserves	178,196	176,463	178,425	176,759
Extraordinary Reserves	6,713	6,713	6,738	6,738
Other reserves	622	622	622	622
Merger reserves	46,144	46,144	49,302	49,302
Foreign exchange difference	(1,704)	(1,572)	-	-
Total	322,838	291,419	316,952	287,424

Statutory Reserve

According to article 158 of L.4548/2018, the companies are obligated, from the profit of the year, to create a statutory reserve for an amount at least equal to 1/20 of the net earnings. The creation of statutory reserve seizes to be compulsory when this reaches 1/3 of the capital. The statutory reserve is used exclusively for the offsetting of losses. Pursuant to the decisions of the General Assemblies, the Group and the Company created reserves amounted to EUR 5.6 million and EUR 2.4 million, respectively. For the fiscal year 2022 the Board of Directors will propose to General Assembly a dividend of EUR 0.06 per share.

Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed.

Exchange rate differences on consolidation

Exchange rate differences on consolidation arise from translating the financial statements of subsidiaries which are denominated in foreign currency, to the currency of the Parent Company which is in Euro.

Hedging reserves

Hedging reserves contain the effective portion of the changes in the fair value of the derivatives that had been considered under the hedge accounting. These reserves are transferred thereafter to the statement of profit and loss, when the hedging item will affect the statement of profit and loss.

Reserve of merger/absorption

The reserve of the absorption includes the difference between the acquisition price and the nominal value of the shares issued.

21. Earnings per share

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Profit/Loss (-) attributable to the owners of the Company	159,286	111,689	111,495	88,245
Number of shares	2022	2021	2022	2021
	375,241,586	375,241,586	375,241,586	375,241,586
In EUR per share	2022	2021	2022	2021
	0.42449	0.29765	0.29713	0.23517

Basic earnings per share are calculated by dividing the net profits (losses) attributable to the parent company’s shareholders by the weighted average number of common shares, save the average number of common shares acquired by the Group and held as own shares.

22. Loans and obligations from financial leasing

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Secured bank loans	104,940	51,715	52,907	2,670
Unsecured bank loans	62,490	59,819	62,490	59,819
Secured bond issues	208,528	332,891	208,528	332,891
Unsecured bond issues	402,291	217,687	388,678	203,812
Finance lease liabilities	5,442	10,392	3,611	6,543
Total	783,692	672,504	716,216	605,734
Σύνολο	783.692	672.504	716.216	605.734
Current liabilities				
Secured bank loans	39,014	55,641	-	-
Unsecured bank loans	40,186	36,623	23,128	10,328
Current portion of secured bond issues	29,985	30,633	29,985	30,633
Current portion of unsecured bond issues	56,656	22,512	51,231	18,829
Current portion of secured bank loans	26,448	46,275	11,436	35,785
Current portion of unsecured bank loans	10,415	9,227	10,415	9,227
Current portion of finance lease liabilities	4,357	4,785	3,506	3,412
Total	207,061	205,694	129,700	108,212
Total loans and borrowings	990,753	878,198	845,916	713,946

On 08.04.2022, ElvalHalcor signed a loan agreement with the “European Investment Bank” amounted to EUR 75 million with a duration of up to ten (10) years. The loan funds will be used to finance the current investment program of the Aluminium Rolling Division of ELVALHALCOR at its production facilities in Oinofyta.

On 02.03.2022, ElvalHalcor signed a loan agreement with the “Erste Group Bank AG “ amounted to EUR 18,550,000 with a duration of up 8,5 years. The loan funds will be used to finance the current investment program of the Aluminium Rolling Division of ELVALHALCOR at its production facilities in Oinofyta.

During the first semester of 2022, ElvalHalcor signed two bond loans. The first is in total amount of fifteen million euros (EUR 15,000,000) and a duration of two years with “Eurobank”, with the aim to finance working capital needs, capital investment needs and refinancing of existing debt. The second one is in total amount of twenty million euros (EUR 20,000,000) and a duration of five years with the “PIRAEUS BANK” with the aim to finance working capital needs, capital investment needs and refinancing of existing debt. Both loans were issued under Law 4548/2018.

On 5.10.2022, ElvalHalcor signed a bond loan with the “ATTICA BANK” for EUR 5,000,000 with the aim to refinance existing loans. The tenure of the loan is five years and issued pursuant to Law 4548/2018.

On 28.12.2022, ElvalHalcor signed a common bond loan with the “National Bank of Greece” for EUR 20,00,000 with the aim to cover working capital needs. The tenure of the loan is seven years and issued pursuant to law 4548/2018.

No events of default exist at the year end.

The Group and the Company have pledged assets of a total amount of EUR 693 million and EUR 434 million, respectively.

The fair value of the loans is approximately equal with their book value.

The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
	2022	2021	2022	2021
Bond loans	3.6%	2.62%	3.6%	2.61%
Bank loans in EUR	4.2%	2.30%	3.9%	1.61%
Bank loans in GBP	6.8%	3.57%	6.8%	3.57%

For the bank loans of the Group and the Company that have been assumed from banks, there are clauses of change of control that provide the lenders with an early redemption clause. The Group secures the consent of the lenders in case of non-compliance with the said clauses when it is necessary.

Η ληκτότητα των δανείων παρουσιάζεται παρακάτω.

Amounts in EUR thousand	2022	2021	2022	2021
Between 1 and 2 years	138,424	103,512	115,377	84,610
Between 2 and 5 years	273,806	257,398	233,492	211,261
Over 5 years	371,462	311,594	367,347	309,862
Total	783,692	672,504	716,216	605,734

23. Liabilities for employee’s retirement benefits

The Group has fulfilled its obligations for pension plans set out by law. According to the Greek labour law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The compensation payable in case of retirement equals 40 % of the compensation, which would be payable in case of unjustified dismissal. The Group believes this is a defined benefit, and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Any payments made to retirees each year are charged against this liability. The displayed personal benefit obligation of the Company and the Group as at 31 December 2022 and 2021 is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Net defined benefit liability	11,795	12,585	7,844	8,836
Liability for social security contributions	6,327	6,137	4,004	3,715
Total employee benefit liabilities	18,121	18,721	11,847	12,551

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance at 1 January	12,585	11,176	8,836	7,902
Included in profit or loss				
Current service cost	1,122	937	704	574
Past service cost	115	383	-	224
Settlement/curtailment/termination loss	1,027	1,612	761	1,254
Interest cost	26	28	15	20
Total P&L Charge	2,290	2,960	1,480	2,072
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
- Demographic assumptions	217	(64)	-	-
- Financial assumptions	(1,609)	342	(857)	340
- Experience adjustments	(65)	66	(521)	(4)
	(1,457)	343	(1,378)	335
Other				
Benefits paid	(1,448)	-	(1,095)	-
Mergers and absorptions	-	194	-	199
Reclassify to Assets held for sale	(175)	(2,088)	-	(1,672)
Balance at 31 December	11,795	12,585	7,844	8,836

The assumptions on which the actuarial study was based for the calculation of provision are the following:

Principal actuarial assumptions	GROUP		COMPANY	
	2022	2021	2022	2021
Discount rate	3,69%	0,24%	3,69%	0,24%
Inflation	2,78%	2,10%	2,80%	2,10%
Future salary growth	3,21%	2,61%	3,04%	2,61%
Plan duration	4,25	4,93	3,71	4,93

The aforementioned results depend on assumptions (financial and demographic) of the actuarial study. Therefore, if a discount rate less by 50 basis points had been used then the liability would be higher by 1.60% for the Company and 1.97% for the Group approximately, although with a discount rate increased by 50 basis points, the liability would have been dropped by 1,67% for the Company and by 2,07% for the Group. If an assumption of a future salary increases by 50 basis points annually had been used, then the liability would be higher by 1.49% for the Company and 1.85% for the Group, and if a future salary decreased by 50 basis points, then the liability would have been less by 1.45% for the Company and by 1.38% for the Group.

24. Grants

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance at January 1	15,233	15,607	9,044	8,590
Collection of grants	656	1,227	650	1,219
Transfer of grants to results	(5)	(8)	-	-
Transfer of grants to receivables	-	(427)	-	-
Amortisation of grants	(1,673)	(1,593)	(1,254)	(1,202)
Mergers and absorptions	-	427	-	437
Balance at December 31	14,210	15,233	8,440	9,044

Amortisation of grants corresponding to fixed assets depreciation is posted in the caption “Other income” of the Income Statement. Grants have been granted for the purchase of tangible assets.

25. Provisions

No movement has occurred for the Provisions during the fiscal year. Amount of EUR 1.4 mil. For the Group and EUR 1.2 mil. For the Company related to provisions for tax unaudited fiscal years.

26. Trade and other payables

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Suppliers	258,551	299,145	190,661	217,177
Notes payable	51,204	41,962	51,053	41,962
Social Security funds	6,327	6,137	4,004	3,715
Amounts due to related parties	21,522	20,215	34,642	20,548
Dividends payable	20	14	20	14
Sundry creditors	7,361	6,819	3,338	3,493
Accrued expenses	51,241	43,806	43,126	40,542
Other Taxes	2,343	5,861	-	3,689
Total	398,568	423,961	326,845	331,142
Current balance of trade and other payables	384,495	412,266	312,772	319,647
Non-current balance of trade and other payables	14,073	11,695	14,073	11,495
Balance at 31 December	398,568	423,961	326,845	331,142

27. Financial assets and risk management

The Board of Directors of the Group in conjunction with the parent Group has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Exchange rate risk
- Interest rate risk

Credit risk

The Group and the Company’s exposure to credit risk are primarily affected by the features of each customer. The demographic data of the Group’s clientele, including payment default risk that determines the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company), and, consequently, the commercial risk is spread over a large number of clients. More specific, it should be noted that INTERNATIONAL TRADE S.A trades products of the Group ELVALHALCOR to various foreign countries, with the delivery provided directly from the production facilities of the Group to the end use customers, the majority of them does not exceed the 10% of total sales. ELVALHALCOR’s transactions with WhichINTERNATIONAL TRADE are approved by the Board of Directors and are published to the Business Registry (GEMH)), pursuant to art. 99-101 of the Law L4548/2018.

The Board of Directors has adopted a credit policy, which assesses each new customer separately for creditworthiness before normal payment terms are proposed. The creditworthiness control implied by the Group and the Company includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with the current conditions and the terms of sales and collections are revised , if it is required. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

Taking into consideration the monitoring customers’ credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past difficulties of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group and the Company. Customers that are characterized as being of “high risk” are included in a special list of customers for further monitoring and future sales should be collected in advance. Depending on the background of the customer and his properties, the Group and the Company demands collateral demand collateral securities or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

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

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

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding the necessary cash and having adequate credit limits from cooperating banks, that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2022, which amounted to EUR 35.2 million and the Company EUR 17.7 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 22). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

Exchange rate risk

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

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

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

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

Interest rate risk

The Group finances its investments and its needs in working capital through bank and bond loans, thus interest charges burden its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

The Group and the Company may undertake loans issued at fixed rates for the reduction of the Interest rate risk when it is deemed necessary.

Risk from the fluctuation of metal prices (aluminium, copper, zinc, other metals, gas)

The Group and the Company base both their purchases and sales on stock market prices/ indexes for the price of copper and other metals used and incorporated in its products. In addition, the Company is exposed to risk from the fluctuation of gas prices, as part of its production cost. The risk from metal prices and gas fluctuation is covered by hedging instruments futures on (London Metal Exchange-LME) and Commodity Forward Start Swaps (Title Transfer Facility – TTF) respectively. The Group, however, does not hedge the entire working stock of its operation and, as a result, any drop-in metal prices may have a negative effect on its results through the impairment of inventories. Respectively, the Group does not hedge all of its future needs for gas, as a result any increase in gas prices may adversely affect its costs.

Cash Flow Hedging

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

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

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

Macro-economic environment

Financial impact of Russia’s invasion of Ukraine

The geopolitical uncertainty in Eastern Europe intensified on February 24, 2022, with Russia’s invasion of Ukraine. The war between the two countries continues to evolve, affecting economic and global financial markets while simultaneously worsening the economic conditions in markets through the increased inflation, energy costs and supply chain disruptions. Under these difficult circumstances the Group achieved not to be significantly affected.

In particular, consolidated sales directed to Russia and Ukraine represents 4% of the total sales of the Group for the fiscal year. In addition, the Group has already implemented measures in order to moderate the risk of any possible disruptions

in the supply chain, examined the option to shift suppliers of raw materials, which today are provided by Russian suppliers, from other different markets. Regarding financing, the companies have no exposure to Russian banks.

Regarding the exposure of the Group to inflationary pressures related to energy costs, the Group hedges its exposure with the aim to reduce the risk of increased gas prices.

In respect of the exposure of the Group to these markets, the subsidiary ETEM SYSTEMS LLC based in Ukraine is a trading company with total assets of EUR 168,9 thousand, turnover of EUR 180.9 thousand and net profit after taxes of EUR 30 thousand for the closing year 2022. Therefore, and taking into account the size of the consolidated entity, it is reasonably estimated that they may not affect the size of the Group or the Company. Finally, the updated management evaluations related to the impairments of financial assets of the Group and the Company are captured in note 13 of the attached financial statements.

Capital management

The Groups' policy is to maintain a strong capital base to ensure investors', creditors' and market's trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the financial year.

a) Credit risk

The Financial assets subject to credit risk are as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Trade & Other receivables – Current	320,989	298,243	265,760	251,757
Trade & Other receivables – Non-current	15,203	5,048	42,487	2,890
Less:				
Other downpayments	(4,099)	(3,521)	(966)	(551)
Tax assets	(36,983)	(29,289)	(27,230)	(21,977)
Other receivables	(4,420)	(3,397)	(2,543)	(2,123)
Subtotal	290,690	267,084	277,508	229,996

The balances included in Receivables according to maturity can be classified as follows:

2022	GROUP			ECL
	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	
Amounts in EUR thousand				
Neither past due nor impaired	261,627	(1,490)	260,137	0.6%
Overdue				
- Up to 6 months	33,607	(4,193)	29,414	12.5%
- Over 6 months	3,446	(2,307)	1,139	67.0%
Total	298,681	(7,991)	290,690	

2021	GROUP			ECL
	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	
Amounts in EUR thousand				
Neither past due nor impaired	251,441	(1,433)	250,008	0.6%
Overdue				
- Up to 6 months	17,250	(631)	16,619	3.7%
- Over 6 months	7,124	(6,667)	457	93.6%
Total	275,815	(8,731)	267,084	

2022	COMPANY			ECL
	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	
Amounts in EUR thousand				
Neither past due nor impaired	265,655	(5,462)	260,193	2.1%
Overdue				
- Up to 6 months	20,904	(4,113)	16,791	19.7%
- Over 6 months	2,606	(2,082)	523	79.9%
Total	289,165	(11,657)	277,508	

2021	COMPANY			
	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	ECL
Amounts in EUR thousand				
Neither past due nor impaired	225,469	(1,043)	224,426	0.5%
Overdue				
- Up to 6 months	6,098	(9,541)	5,557	2.0%
- Over 6 months	4,815	(4,802)	13	98.0%
Total	236,382	(6,386)	229,996	

The movement in the caption of provision for impairment was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance as at 1 January	8,731	8,642	6,386	5,526
Write-offs	(92)	(1,692)	-	(1,096)
Impairment loss recognized	2,051	598	5,402	131
Impairment loss reversed	(425)	(109)	(131)	-
Mergers and absorptions	(2,275)	1,294	-	1,824
Foreign exchange differences	1	(2)	-	-
Balance as at 31 December	7,991	8,731	11,657	6,386

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Amounts in EUR thousand	2022	2021	2022	2021
Greece	51,313	19.148	105,973	73,016
Other EU Member States	146,444	165.604	108,691	109,092
Other European countries	56,550	39.572	44,748	26,967
Asia	11,156	14.406	4,319	2,551
America (North & South)	21,340	23.376	12,253	15,536
Africa	3,586	4.510	1,333	2,441
Oceania	301	466	191	394
Total	290,690	267,084	277,508	229,996

The Group insures the greater part of its receivables in order to be secured in case of failure to collect.

b) Liquidity risk

GROUP						
31/12/2022						
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	283,493	121,659	46,075	96,976	46,697	311,408
Lease liabilities	9,800	4,341	2,597	1,991	972	9,902
Bond issues	697,460	106,629	115,457	221,999	336,641	780,726
Derivatives	7,898	6,650	4	1,245	-	7,898
Contract liabilities	8,386	8,357	69	-	-	8,427
Trade and other payables	398,568	384,664	4,136	9,768	-	398,568
Total	1,405,606	632,301	168,338	331,979	384,311	1,516,929

GROUP						
31/12/2021						
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	259,300	125,452	37,623	82,050	21,597	266,721
Lease liabilities	15,177	5,132	6,939	3,109	983	16,162
Bond issues	603,722	64,921	89,492	217,815	331,522	703,749
Derivatives	6,313	3,108	3,205	-	-	6,313
Contract liabilities	9,267	9,267	-	-	-	9,267
Trade and other payables	423,961	409,693	3,174	3,174	7,920	423,961
Total	1,317,739	617,572	140,432	306,147	362,021	1,426,173

COMPANY						
31/12/2022						
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	160,376	49,753	28,563	66,455	42,697	187,469
Lease liabilities	7,117	3,479	1,859	1,034	809	7,182
Bond issues	678,423	100,520	110,012	212,225	336,641	759,399
Derivatives	7,769	6,520	4	1,245	-	7,769
Contract liabilities	1,727	1,727	-	-	-	1,727
Trade and other payables	326,845	321,790	4,136	9,768	-	335,694
Total	1,182,256	483,789	144,575	290,726	380,147	1,299,238

31/12/2021

Amounts in EUR thousand	COMPANY					Total
	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Bank loans	117,828	32,324	24,611	46,017	21,597	124,548
Lease liabilities	9,954	3,496	3,990	1,986	841	10,313
Bond issues	586,163	49,692	73,926	193,093	329,881	646,592
Derivatives	5,644	2,439	3,205	1,245	-	5,644
Contract liabilities	4,562	4,562	-	-	-	4,562
Trade and other payables	331,142	316,874	3,174	3,174	7,920	331,142
Total	1,055,294	409,387	108,906	244,270	360,238	1,122,801

c) Exchange rate risk

31/12/2022

Amounts in EUR thousand	GROUP					ΛΟΙΠΑ
	EUR	USD	GBP	BGN	RON	
Trade and other receivables	289,863	31,407	7,837	7,024	16	9
Cash & cash equivalents	22,474	10,872	688	995	167	-
Total Receivables	312,338	42,278	8,524	8,019	182	9
Loans and Borrowings	990,169	-	584	-	-	-
Trade and other payables	336,837	40,643	917	20,104	28	39
Contract liabilities	4,688	3,177		520	-	-
Total Liabilities	1,331,694	43,820	1,502	20,624	28	39
Derivatives for risk hedging (Nominal Value)	1,016	8,746	321	-	-	-
Total risk	(1,018,341)	7,204	7,344	(12,605)	155	(30)

31/12/2021

Amounts in EUR thousand	GROUP					ΛΟΙΠΑ
	EUR	USD	GBP	BGN	RON	
Trade and other receivables	242,584	39,809	11,864	6,190	1,568	1,276
Cash & cash equivalents	73,952	14,840	481	1,478	56	336
Total Receivables	316,536	54,649	12,344	7,668	1,625	1,612
Loans and Borrowings	877,432	-	605	160	-	-
Trade and other payables	356,191	57,737	300	9,208	327	199
Contract liabilities	7,896	466	-	758	110	37
Total Liabilities	1,241,519	58,202	905	10,127	437	236
Derivatives for risk hedging (Nominal Value)	-	(22,242)	(4,977)	-	-	-
Total risk	(924,984)	(3,553)	11,439	(2,458)	1,188	1,376

31/12/2022

Amounts in EUR thousand	EUR	USD	GBP	RON	ΛΟΙΠΑ
Trade and other receivables	288,149	15,555	4,535	-	9
Cash & cash equivalents	10,148	6,982	546	-	-
Total Receivables	298,296	22,537	5,080		9
Loans and Borrowings	845,332	-	584	-	-
Trade and other payables	289,746	36,182	878	-	39
Contract liabilities	1,512	214	-	-	-
Total Liabilities	1,136,590	36,397	1,462		39
Derivatives for risk hedging (Nominal Value)	1,016	29,381	3,500	-	-
Total risk	(837,277)	15,521	7,118	-	(30)

Amounts in EUR thousand	EUR	USD	GBP	RON	ΛΟΙΠΑ
Trade and other receivables	226,121	21,270	7,157	-	101
Cash & cash equivalents	48,270	8,899	73	-	-
Total Receivables	274,391	30,169	7,230	-	101
Loans and Borrowings	520,538	-	1,296	-	-
Trade and other payables	241,028	28,291	206	35	8
Contract liabilities	6,162	264	-	-	-
Total Liabilities	767,728	28,556	1,502	35	8
Derivatives for risk hedging (Nominal Value)	-	-	-	-	-
Total risk	(493,337)	1,613	5,728	(35)	93

The FX rates that were used for the foreign exchange translation were:

	Average		Spot at the year end	
	2022	2021	2022	2021
USD	1.0530	1.1827	1.0666	1.1326
GBP	0.8528	0.8596	0.8869	0.8403
RON	4.9313	4.9215	4.9495	4.9490
TRY	17.4088	10.5124	19.9649	15.2335

BGN is pegged with the Euro which is the reporting and operating currency of the Group and the Company with rate 1.9558 and as a result there is no foreign exchange risk.

Sensitivity analysis

A change in the price of Euro against other currencies that the Group trades would have corresponding impact on the income statement and in equity as follows:

Amounts in EUR thousand	GROUP			
	Profit or loss		Equity, net of tax	
	EUR		EUR	
	Strengthening	EUR Weakening	Strengthening	EUR Weakening
2022				
USD (10% movement in relation to EUR)	161	(131)	614	(751)
GBP (10% movement in relation to EUR)	720	(880)	753	(920)
RON (10% movement in relation to EUR)	3	(3)	3	(3)
2021				
USD (10% movement in relation to EUR)	648	(792)	2.345	(2,866)
GBP (10% movement in relation to EUR)	(61)	75	(587)	718
RON (10% movement in relation to EUR)	(108)	132	(108)	132

Amounts in EUR thousand	COMPANY			
	Profit or loss		Equity, net of tax	
	EUR		EUR	
	Strengthening	EUR Weakening	Strengthening	EUR Weakening
2022				
USD (10% movement in relation to EUR)	(1,181)	1,444	1,323	(1,617)
GBP (10% movement in relation to EUR)	(1,421)	1,736	730	(892)
RON (10% movement in relation to EUR)	(255)	311		
2021				
USD (10% movement in relation to EUR)	1,777	(2,171)	1,777	(2,171)
GBP (10% movement in relation to EUR)	(580)	709	(580)	709

d) Interest rate risk

The following financial liabilities related to loans and borrowings and finance leases:

Amounts in EUR thousand	2022	2021	2022	2021
Fixed-rate instruments				
Financial assets	4,500	5,746	4,500	5,746
Financial liabilities	(296,457)	(262,186)	(291,605)	(253,014)
Variable-rate instruments				
Financial assets	-	-	3,000	3,000
Financial liabilities	(694,297)	(616,013)	(554,311)	(460,932)
Interest rates swap	182,500	-	182,500	-

Sensitivity analysis

The effects of an increase in the interest rates by 25 basis points both in the Income statement and the Equity is being depicted as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
2022				
Financial liabilities	(1,371)	1,371	(1,371)	1,371
2021				
Financial liabilities	(1,540)	(1,540)	(1,152)	1,152

e) Change of Metal prices

The production of aluminium, copper and alloys require significant quantities of raw materials, as a result, the Group and the Company purchase raw materials of copper, aluminium and zinc for further fabrication. In order to secure the unhindered operation of the Group and the Company, considering the usual production cycle as well as the availability of raw materials from parameters that cannot be controlled either by the Group or the Company (indicatively and not exhaustively, the global balance of supply and demand, implementation of new laws or regulations related to the production and movement of raw materials etc.), the Group and the Company maintain a safety stock, the amount of which is set by the Management considering the production process and the overall market conditions, a practice which is followed by almost all the competitors and market participants and is embedded in the core characteristics of the operation of the production facilities.

For the usual procurement of raw materials and sales the Group and the Company employ cash flow hedge accounting to fortify their cash flows from the changes in the prices of metals. According to the set hedging policy, the Group and the Company close positions in the LME (London Metal Exchange) for each purchase or sale of physical inventory conducted with suppliers and customers respectively. At the closing of the market position the result is charged to the statement of profit or loss as well as the completion of the sale or purchase of the physical inventories of the products or raw materials, while the open positions are being measured in the statement of other comprehensive income as each reporting period.

In addition, it is noted that the Group and the Company determine the cost of inventory by applying the annual average weighted cost method and measure the inventory at each reporting period at the lower between acquisition cost or net realisable value, including the safety stock. The changes from the valuation of safety stock cause fluctuations in the variable cost, which however are not source of cash flow risk, considering the steady retention of the said stock. As a result of the above, a sensitivity analysis of the change of metal prices on the safety stock is not presented.

28. Fair value of financial assets

The different levels have been defined as follows:

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

The financial information concerning Level 3 refers to holdings in domestic and foreign companies with a stake of less than 20%. These holdings which are not quoted and the fair value cannot be reliably measured, they are valued at cost and are subject to impairment testing (see Note 14).

2022		GROUP			
Amounts in EUR thousand		Level 1	Level 2	Level 3	Total
Other investments		3	-	5,258	5,261
Derivatives Financial Assets		1,080	44,682	-	45,762
		1,080	44,682	5,261	51,024
Derivatives Financial Liabilities		(2,863)	(5,036)	-	(7,898)
		(1,782)	39,646	5,261	43,126
2021		ΟΜΙΛΟΣ			
Amounts in EUR thousand		Level 1	Level 2	Level 3	Total
Other investments		3	-	4,228	4,231
Derivatives Financial Assets		6,065	8,060	-	14,125
Derivatives Financial Liabilities		(2,053)	(4,259)	-	(6,313)
2022		COMPANY			
Amounts in EUR thousand		Level 1	Level 2	Level 3	Total
Other investments		3	-	4,991	4,994
Derivatives Financial Assets		574	43,506	-	44,080
		574	43,506	4,994	49,074
Derivatives Financial Liabilities		(2,751)	(5,017)	-	(7,769)
		(2,178)	38,489	4,994	41,305
2021		COMPANY			
Amounts in EUR thousand		Level 1	Level 2	Level 3	Total
Other investments		3	-	4,186	4,189
Derivatives Financial Assets		3,050	7,986	-	11,036
Derivatives Financial Liabilities		(2,053)	(3,591)	-	(5,644)

The derivatives of level 1 comprise of futures traded in ‘London Metal Exchange – LME’ for which there is an observable market price for all prompt dates on which the contract is settled. The mark-to-market valuations of the futures are based on evening evaluations of LME, as well as the counterparties valuations in contracts, which are LME brokers. The derivatives of level 2 comprise of forward FX contracts. The valuation stems from the counterparty banks based on a valuation model.

(b) Fair Value in Level 3

The movement of investments classified as Level 3 was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance at 1 January	4,231	4,302	4,189	2,185
Additions	720	5	495	5
Fair value adjustment through OCI	310	-	310	-
Disposals	-	(79)	-	-
Mergers	-	-	-	1,995
Reclassifications	-	3	-	3
Balance as at 31 December	5,261	4,231	4,994	4,189

During the fiscal year, there were no reclassifications of financial assets among levels.

The financial assets classified in Level 3 are valued with the discounted cash flow method. The valuation model calculates the present value of the net cash flows that the Cash Generating Unit is creating (CGU) based on assumptions for future profitability, taking into account the expected growth rate of its operations as well as the discount rate.

The expected cash flows have been discounted using rates as follows:

- Risk-free rate: (1,9)%
- Market risk premium: 5,9%
- Expected income tax rate: 22%
- Unlevered beta: 0.89
- WACC 9,3%
- Growth rate (g): 1,7%.

29. Commitments

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Tangible Assets	6,829	10,128	6,784	9,478

30. Contingent Liabilities

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years.

The table below presents unaudited tax years of the companies consolidated by ELVALHALCOR SA by applying either full consolidation or equity method.

Company		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2017 – 2022
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2016 - 2022
EPIRUS METALWORKS	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 - 2022
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017 - 2022
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2010-2022
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2017 - 2022
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2022
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	29,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0,00%	100,00%	Consolidation in full	-
HC ISITMA A.S.	-	TURKEY	Industrial	50,00%	0,00%	Equity Method	-
STEELMET S.A.	(2)	GREECE	Services	29,56%	0,00%	Equity Method	2017 - 2022
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017 - 2022
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017 - 2022
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017 - 2022
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017 - 2022
VIOMAL S.A	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2017 - 2022
ROULOC S.A.	(4)	GREECE	Industrial	0,00%	100,00%	Consolidation in full	2017 - 2022
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in full	-
UACJ ELVAL HEAT EX- CHANGER MATERIALS GmbH	-	GERMANY	Commercial	50,00%	0,00%	Equity Method	-
NEDZINK B.V.		NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-
CABLEL WIRES S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019-2022
ETEM S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2017-2022
ETEM BG S.A.	(5)	BULGARIA	Commercial	0,00%	100,00%	Consolidation in full	2019-2022
ETEM ALBANIA S.A.	(6)	ALBANIA	Commercial	0,00%	100,00%	Consolidation in full	2011-2022
ETEM SCG D00	(6)	SERBIA	Commercial	0,00%	100,00%	Consolidation in full	2013-2022
ETEM SYSTEMS LLC	(6)	UKRAINE	Commercial	0,00%	100,00%	Consolidation in full	2005-2022
ETEM SYSTEMS SRL	(6)	ROMANIA	Commercial	0,00%	100,00%	Consolidation in full	2017-2022
ELVIOK S.A	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019-2022

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

31. Related parties

Affiliated parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

Amounts in EUR thousand	ΟΜΙΛΟΣ		COMPANY	
	2022	2021	2022	2021
Sales of Goods				
Subsidiaries	-	-	333,521	261,634
Equity-accounted investees	1,296,154	452,087	889,638	700,891
Joint ventures	6,337	77	6,337	1
Other related parties	138,768	730,437	199,651	159,682
	1,441,260	1,182,602	1,429,147	1,122,207
Rendering of services				
Subsidiaries	1,002	-	3,100	5,727
Equity-accounted investees	312	759	825	810
Joint ventures	2,627	121	224	1
Other related parties	1,002	2,516	2,845	897
Parent	-	-	-	-
	3,941	3,396	6,993	7,433
Sales of property, plant & equipment				
Subsidiaries	-	-	30	943
Equity-accounted investees	-	-	81	-
Joint ventures	-	172	-	172
Other related parties	16,454	169	15,668	96
	16,454	341	15,779	1,211
Purchases of goods				
Subsidiaries	165	-	53,545	43,809
Equity-accounted investees	-	16,374	333	522
Joint ventures	111,844	35	-	35
Other related parties	-	81,037	57,954	41,011
	112,008	97,447	111,833	85,377
Purchases of services				
Subsidiaries	-	-	59,196	44,639
Equity-accounted investees	65,834	45,830	26,769	26,251
Joint ventures	715	169	697	150
Other related parties	9,754	8,217	6,922	6,593
Parent	130	-	130	-
	76,434	54,216	93,715	77,633
Purchase of PPE				
Subsidiaries	-	-	250	356
Equity-accounted investees	3,061	4,659	2,367	3,378
Joint ventures	22,422	23,060	20,596	19,912
	25,483	27,719	23,213	23,646

The services, sales and purchases of good from continuing activities with related parties are carried out with the established price list as with third parties.

End-of-year balances from sale / purchase of goods, services, fixed assets, as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Short term receivables from related parties				
Subsidiaries	-	-	86,639	76,568
Equity-accounted investees	71,078	32,771	36,888	53,786
Joint ventures	9,426	5,857	9,391	5,778
Other related parties	61,702	87,541	70,265	36,248
Parent	1	1	-	-
	142,207	126,171	203,182	172,380
Short term liabilities to related parties				
Subsidiaries	-	-	14,940	15,323
Equity-accounted investees	10,282	9,066	4,760	8,123
Joint ventures	41	269	41	25
Other related parties	12,514	10,622	10,802	-
Parent	4,314	259	4,099	6,598
	27,151	20,215	34,642	30,070

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates. The Group and the Company have not recorded any impairment loss in respect of intercompany balances as there are only minor delays in payment for which interest is invoiced. The only exception related to the recorded impairment loss amounted to EUR 4.4 million of the Company from ETEM S.A. For 2022 the amount of interest has been invoiced to related parties by the parent company ELVALHALCOR amounted to EUR 614 thousand compared to 204 thousand in 2021, while at Group level there were charges for 2022 amounted to EUR 223 thousand compared to EUR 55 thousand in 2021. Concerning loan commitments to related parties, these are presented in specific line in Statement of Financial Position (refer to note 34 for more information)

Sofia Med SA buys from ELVALHALCOR raw materials and semi-finished products of copper and copper alloys, depending on its needs, as well as finished products which distributes to the Bulgarian market. In addition, ELVALHALCOR provides technical, administrative and commercial support services to Sofia Med. Respectively, ELVALHALCOR buys from Sofia Med raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

ELVALHALCOR purchases aluminium scrap from the production process of Symetal, which is re-used as raw material (re-casting). ELVALHALCOR, occasionally, sells spare parts and other materials to Symetal and provides other supportive services. Finally, ElvalHalcor sells final spare parts and other materials to SYMETAL and provide various services.

ELVALHALCOR S.A. sells final aluminium products to Viomal, which constitute raw material for the latter and Viomal sells back to ELVALHALCOR the returns from its production process.

Elval Colour buys raw materials from ELVALHALCOR.

Vepal S.A. processes ELVALHALCOR’s products and delivers semi-finished products. ELVALHALCOR sells raw materials to Vepal and also provides supporting administrative services to the latter.

Anoxal S.A., also, processes ELVALHALCOR’s raw materials and ELVALHALCOR provides administrative support to Anoxal. Furthermore, Anoxal purchases from ELVALHALCOR other materials (spare parts and other consumables) for its production process.

Epirus Metalworks purchases raw materials from ELVALHALCOR, proceed with the process and then sales finished products to ELVALHALCOR. ELVALHALCOR provides administrative services to Epirus Metalworks.

Cenergy Group purchases raw materials from ELVALHALCOR according to their needs. In its turn, it sells copper scrap to ELVALHALCOR from the products returned during its production process.

Steelmet Group provides ELVALHALCOR with administration and organization services.

International Trade exports ELVALHALCOR’s Group products to various foreign countries with the delivery provided directly from the production facilities of the Group to many customers, the majority of them does not represent 10% of total sales according to the credit policy of the Group. ElvalHalcor’s transactions with INTERNATIONAL TRADE are approved by the Board of Directors and are published to G.E.MI. (ГЕМН), pursuant to art. 99-101 of the Law L4548/2018.

Metal Agencies LTD acts as a merchant – central distributor of ELVALHALCOR Group in Great Britain.

TEPROMKC GmbH trades ELVALHALCOR’s products in the German market.

Steelmet Romania trades ELVALHALCOR’s products in the Romanian market.

Teka Systems S.A. undertakes to carry out certain industrial constructions for ELVALHALCOR and provides consulting services in IT issues and SAP support and upgrade.

Anamet S.A. provides ELVALHALCOR with considerable quantities of copper and brass scrap.

Viexal SA provides ELVALHALCOR with travelling services.

Viohalco S.A. rents buildings and industrial premises to ELVALHALCOR.

Tepro Metall AG trades (through its subsidiary MKC) ELVALHALCOR products and represents the latter in the German market.

Genecos, as well as its subsidiary Reynolds Cuivre sell ELVALHALCOR’s products and represent ELVALHALCOR in the French market.

ETEM Gestamp Aluminium Extrusions purchases from ELVALHALCOR aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

GESTAMP Etem Automotive Bulgaria sells aluminium scrap from its production process to ELVALHALCOR.

ETEM COMMERCIAL SA rents industrial facilities from ELVALHALCOR, purchases aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

UACJ ELVAL HEAT EXCHANGER MATERIALS purchases from ELVALHALCOR finished aluminium products and distributes them to international markets.

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Compensation to BoD members and executives	12,580	12,442	4,694	5,216
	12,580	12,442	4,694	5,216

32. Audit fees

The statutory auditors of the Company for the financial year 2022, “PriceWaterHouseCoopers Auditing Company SA” (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400) have been elected by the Ordinary General Meeting of the Company’s Shareholders on 24.05.2022.

Regarding financial year 2022, the fees of the above auditors in respect of audit of the financial statements of the Company amounted to EUR 238.075 plus VAT (2021: EUR 213.000), for tax audit to EUR 47.040 plus VAT (2021: EUR 44.800) and fees for other services to EUR 71.280 plus VAT (2021: EUR 15.500). At a Group level they amounted to EUR 377.050 (2021: EUR 342.400), for tax audit EUR 71.715 (2021: EUR 68.300) and fees for other services to EUR 84.585 (2021: EUR 27.000).

33. Right of use of Assets

The movement in the right of use of assets for the fiscal year and the respective previous presented below:

GROUP					
Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
<u>Cost</u>					
Balance as at 1 January 2021	274	1,525	17,470	6,412	25,681
Additions	-	56	-	2,019	2,075
Terminations	-	(47)	-	(764)	(811)
Mergers and absorptions	-	3,824	-	614	4,438
Modifications	-	24	-	-	24
Balance as at 31 December 2021	274	5,383	17,470	8,281	31,408
<u>Accumulated depreciation</u>					
Balance as at 1 January 2021	(29)	(151)	(3,202)	(2,565)	(5,947)
Depreciation of the period	(23)	(540)	(828)	(1,613)	(3,003)
Terminations	-	49	-	602	650
Mergers and absorptions	-	(736)	-	(351)	(1,087)
Balance as at 31 December 2021	(51)	(1,378)	(4,030)	(3,927)	(9,386)
Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
<u>Cost</u>					
Balance as at 1 January 2022	274	5,383	17,470	8,281	31,408
Additions	-	702	-	2,316	3,018
Terminations	-	(128)	-	(1,030)	(1,159)
Modifications	32	27	-	77	136
Reclassifications to Assets held for sale	-	(4,449)	-	(778)	(5,227)
Balance at 31 December 2022	307	1,535	17,470	8,865	28,176
<u>Accumulated depreciation</u>					
Balance as at January 1 2022	(51)	(1,378)	(4,030)	(3,927)	(9,386)
Depreciation	(26)	(728)	(828)	(1,743)	(3,325)
Terminations	-	118	-	927	1,046
Reclassifications to Assets held for sale	-	1,751	-	365	2,116
Balance as at 31 December 2022	(77)	(238)	(4,858)	(4,377)	(9,550)
<u>Carrying amounts</u>					
At 1 January 2021	246	1,374	14,268	3,846	19,734
At 31 December 2021	223	4,005	13,440	4,354	22,021
At 31 December 2022	230	1,297	12,612	4,488	18,627

COMPANY

Amounts in EUR thousand

Cost

Balance as at 1 January 2021

Additions

Terminations

Mergers and absorption

Balance at 31 December 2021

Accumulated depreciation

Balance at 1 January 2021

Depreciation

Terminations

Mergers and absorption

Balance at 31 December 2021

	Buildings / Warehouses	Machinery	Transportation equipment	Total
Balance as at 1 January 2021	1,367	17,470	3,606	22,442
Additions	-	-	855	855
Terminations	-	-	(354)	(354)
Mergers and absorption	-	-	150	150
Balance at 31 December 2021	1,367	17,470	4,257	23,093
Balance at 1 January 2021	(42)	(3,202)	(1,360)	(4,604)
Depreciation	(52)	(828)	(806)	(1,686)
Terminations	-	-	268	268
Mergers and absorption	-	-	(83)	(83)
Balance at 31 December 2021	(94)	(4,030)	(1,981)	(6,105)

Amounts in EUR thousand

Cost

Balance as at 1 January 2022

Additions

Terminations

Modifications

Balance at 31 December 2022

Accumulated amortisation and impairment losses

Balance as at January 1 2022

Depreciation

Terminations

Balance as at 31 December 2022

Carrying amounts

At 1 January 2021

At 31 December 2021

At 31 December 2022

	Buildings / Warehouses	Machinery	Transportation equipment	Total
Balance as at 1 January 2022	1,367	17,470	4,257	23,093
Additions	-	-	645	645
Terminations	-	-	(479)	(479)
Modifications	-	-	32	32
Balance at 31 December 2022	1,367	17,470	4,455	23,291
Balance as at January 1 2022	(94)	(4,030)	(1,981)	(6,105)
Depreciation	(52)	(828)	(852)	(1,732)
Terminations	-	-	475	475
Balance as at 31 December 2022	(146)	(4,858)	(2,358)	(7,361)
At 1 January 2021	1,325	14,268	2,246	17,838
At 31 December 2021	1,273	13,440	2,276	16,989
At 31 December 2022	1,221	12,612	2,097	15,930

Rental fees was recognized in the income statement for fiscal year and the respective prior year presented below:

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Variable rental fees	64	73	29	36
Low value rental fees	96	80	15	10
Short term rental fees	3,249	3,475	1,841	1,788
(Gain)/loss due to difference between asset/liability on early termination	(19)	(7)	(18)	0
Other expenses related to leasing contracts	110	114	34	29
	3,501	3,735	1,901	1,862

Interest expense related to financial leases amounted for the Group EUR 577,2 thousand (2021: EUR 683,1 thousand) and for the Company EUR 402,8 thousand (2021: EUR 519,1 thousand).

34. Long- and short-term receivables from loans

On 10.09.2020, the Company, granting the necessary approvals based on articles 99-101 of Law 4548/2018 for the fairness of the transaction, jointly with Koramic Holding N.V, with a percentage corresponding to their participation of 50 %, provided a loan to the affiliated Nedzink B.V. with a nominal value of EUR 11.5 million partially convertible into equity capital. On 28.02.2022 a portion of the loan amounting to EUR 1.25 million was converted into equity capital. The interest rate of the loan amounts to 3.6% annually. The Company together with Koramic Holding N.V. is in negotiations for the refinancing of the loan. For this reason, the loan has been classified under short-term loan receivables and is classified at level 3.

On 21.12.2021, the Company signed a credit facility agreement with its 100% subsidiary EPIRUS METALWORKS S.A., under which ELVALHALCOR provides EPIRUS METALWORKS S.A. a credit, exclusively in cash, up to an amount of EUR 3.0 million. The contract is granted for a period of five (5) years and METALLOURGIKI EPIROU has the right for partial or full repayment at any time. The interest rate is determined by the six-month EURIBOR plus a margin of 3.6%. Consequently, the corresponding amount has been classified under current assets and classified as level 3. Annual interest rate is based on 6-month EURIBOR plus margin of 3.6%. As a result, the loan has been classified to current assets.

Amounts in EUR thousand	GROUP		COMPANY	
	2022	2021	2022	2021
Balance as at 1 January	5,745	3,975	8,745	3,975
Additions	-	1,750	-	4,750
Converted to share capital	(1,250)	-	(1,250)	-
Interest income	196	173	241	173
Interest income received	(191)	(153)	(236)	(153)
Balance as at 31 January	4,500	5,745	7,500	8,745

35. EBITDA and a-EBITDA

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

		GROUP		COMPANY	
Amounts in EUR thousand		2022	2021	2022	2021
Operating profit / (loss)		256,250	146,909	174,607	98,554
Adjustments for:					
+ Depreciation of tangible assets		66,348	65,667	43,257	44,086
+ Depreciation of right of use assets		3,325	3,003	1,732	1,686
+ Amortization		1,371	1,226	685	649
+ Depreciation of investment property		543	100	1,692	1,215
- Amortization of Grants		(1,673)	(1,593)	(1,254)	(1,202)
EBITDA		326,163	215,312	220,719	144,988

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

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

		GROUP		COMPANY	
Amounts in EUR thousand		2022	2021	2022	2021
EBITDA		326,163	215,312	220,719	144,988
Adjustments for:					
+ Loss / - Profit from Metal Lag		(61,517)	(56,135)	(45,568)	(36,819)
+ Losses from Fixed assets write-offs or impairments		8,674	2,941	6,813	2,797
- Profit / + Loss from sale of Assets		(2,104)	558	(1,930)	74
+ Expenses for Covid-19 pandemic*			4,159		2,774
a - EBITDA		271,217	166,835	180,034	113,814

*Incremental coronavirus costs adjusted in 2021, concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. In 2022, as these costs have been incorporated in the operating costs of subsidiaries, they do not meet the definition of non-recurring and therefore they are not considered as adjusting items.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
(A) Value of Metal in Sales	2,734,956	2,225,743	1,782,857	1,385,188
(B) Value of Metal in Cost of Sales	(2,693,176)	(2,176,246)	(1,752,719)	(1,361,423)
(C) Result of Hedging Instrunments	19,736	6,638	15,430	13,054
(A+B+C) Metal Result in Gross Profit	61,517	56,135	45,568	36,819

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

Amounts in EUR thousand		ALUMINIUM	
		2022	2021
Operating profit / (loss)		199,667	78,790
	Adjustments for:		
	+ Depreciation	49,211	46,921
	- Amortization of Grants	(1,289)	(1,411)
EBITDA		247,589	124,300
EBITDA		247,589	124,300
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(44,027)	(20,942)
	+ Losses from Fixed assets write-offs or impairments	3,467	2,900
	- Profit / + Loss from sale of Assets	(2,075)	(114)
	+ Expenses for Covid-19 pandemic	-	2,191
a - EBITDA		204,954	108,336

Amounts in EUR thousand		ALUMINIUM	
		2022	2021
(A) Value of Metal in Sales		1,141,230	809,726
(B) Value of Metal in Cost of Sales		(1,103,496)	(808,669)
(C) Result of Hedging Instrunments		6,292	19,885
(A+B+C) Metal Result in Gross Profit		44,027	20,942

		COPPER	
		2022	2021
Operating profit / (loss)		56,583	68,120
	Adjustments for:		
	+ Depreciation	22,376	23,075
	- Amortization of Grants	(384)	(183)
EBITDA		78,575	91,012

EBITDA		78,575	91,012
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(17,490)	(35,193)
	+ Losses from Fixed assets write-offs or impairments	5,207	40
	- Profit / + Loss from sale of Assets	(29)	672
	+ Expenses for Covid-19 pandemic	-	1,968
a - EBITDA		66,262	58,499

Amounts in EUR thousand	COPPER	
	2022	2021
(A) Value of Metal in Sales	1,593,726	1,416,018
(B) Value of Metal in Cost of Sales	(1,589,680)	(1,367,578)
(C) Result of Hedging Instrunments	13,444	(13,247)
(A+B+C) Metal Result in Gross Profit	17,490	35,193

36. Assets held for sale

On 27.12.2022, the final documents were signed in order to implement the Strategic Partnership Agreement, i.e. the merger with absorption of ETEM by COSMOS ALUMINIUM, which will take place, in accordance with the provisions of Law 4601/2019, of Law 4548/2018, article 54 of Law 4172/2013 and article 61 of Law 4438/2016 (hereinafter “Merger” or “Corporate Transformation”). As a result of the Corporate Transformation, ELVALHALCOR, upon completion of the Merger, will hold a minority stake of 15% in the share capital of COSMOS ALUMINIUM, while the current shareholders of COSMOS ALUMINIUM will hold, in total, a stake of 85% in the share capital of COSMOS ALUMINIUM. Completion of the Merger process is subject to the granting of the required, in accordance with the Law, approvals from the General Meetings of the shareholders of ETEM and COSMOS ALUMINIUM, as well as subject to the granting, in accordance with the Law, of the necessary approvals from the competent authorities. Net amount of the investment was EUR 26.6 million according to the 27.12.2022 valuation report of audit firm GRANT THORNTON, pursuant to law as in force and classified as level 3. Nevertheless, the Company reclassified the investment in ETEM S.A. to assets held for sale to the above amount, while in Group level ETEM’s Group assets and liabilities classified as assets held for sale and liabilities related to assets held for sale respectively.

On 31.12.2022 assets and liabilities related to assets held for sale of ETEM’s Group presented at their fair value as follows:

Amounts in EUR thousand	31.12.2022
Tangible assets	17,907
Intangible assets	9,321
Other non-current assets	7,300
Inventories	26,295
Trade and other receivables	13,609
Cash and cash equivalents	3,434
Assets held for sale	77,867
Long term payables	175
Long term loans and lease liabilities	2,405
Trade and other payables	14,256
Short term loans and lease liabilities	4,277
Liabilities related to assets held for sale	21,113

37. Subsequent events

There are no subsequent events to December 31, 2022, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

Information under article 10 of Law 3401/2005

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Annual Financial Report 2022	https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
2.	Interim Financial Statements H1 2022	https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2022	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2022	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements

CREATIVE, GRAPHIC DESIGN AND EDITING

ACTION PUBLIC RELATIONS & PUBLICATIONS
www.actionprgroup.com



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Our Way Ahead



Contents



**Message from
the Chairman**

Page 6

ElvalHalcor
Creating shared
value

Page 10

**Sustainable
Development**

Page 16

1

2

Governance

Page 68

5



Responsible
business
of our
subsidiaries

Page 78

6

Our Way
Ahead

Environment

Page 28

3

Social

Page 42

4



Appendix I.
International standards
and initiatives
Page 108

About the report
Page 114

Independent Assurance
Statement for the report
Page 115

Who we are

ElvalHalcor:
An international
force in the aluminium
and copper industries



85

years of
experience



No1

copper tubes
in EMEA*



the 2nd

aluminium plant in
Europe in terms of hot
rolling capacity



28

consolidated companies
in 11 countries
(ElvalHalcor Group)



16

technologically
advanced industrial
units in 4 countries

* Based on estimates by Cu2 Consulting.
* Data regarding the volume of copper tubes production.



3.7

EUR billion
revenue



Constant growth
with high
sales record



92.4%

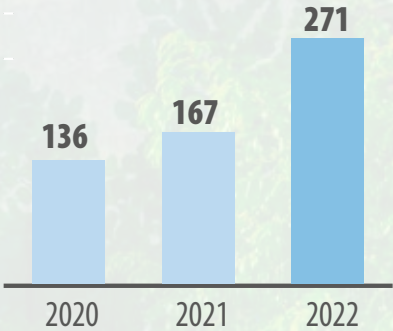
of revenue in over
94 countries other
than Greece



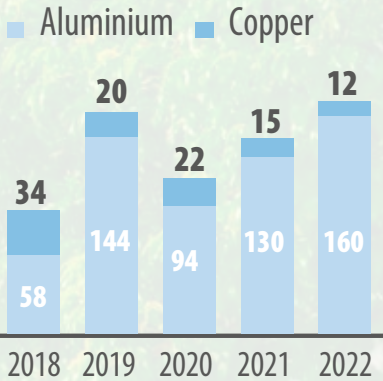
≈700

EUR million
of investments in the
last five years

a-EBITDA
(EUR million)



Investments
(EUR million)



ElvalHalcor



A powerful sector of the economy!

ElvalHalcor's financial performance exceeds the usual performance of companies within the industry. According to the Foundation for Economic & Industrial Research (IOBE) study regarding ElvalHalcor's contribution to the economy for 2022, ElvalHalcor's financial footprint is comparable to the cumulative performance of whole sectors of the Greek economy, thus placing

the company high in the ranking of these sectors. More specifically, if it were a sector within the Greek economy, ElvalHalcor's performance would rank third in terms of the value of its exports, following closely behind the food and pharmaceutical/chemical sectors. This clearly demonstrates the significant contribution it makes to the annual production in Greece.

A very significant social footprint in Greece,
according to study conducted by IOBE



€2.50 billion

production value
in 2022*



€1.34 billion

annual total impact of
ElvalHalcor's activity on
GDP (0.7% of GDP)



8.3%

of the country's total exports
of industrial products
(against 7.8% in 2021)



€2.66 billion

aluminium and copper
exports' value (compared
to €1.91 billion in 2021)



65%

of total export value of
precious and non-ferrous metals
(65.4% in 2021)



€1.2 billion

added-value
by ElvalHalcor's
activity in 2022



22.600
jobs

ElvalHalcor's operations
supported 22.600 jobs in 2022



3.0 thousand

employees in 2022, i.e.

- 1.1% of those employed nationally
in manufacturing
- 43% of those employed in the
base metals sector



6.6x

job positions enabled by the
Company's activity in 2022 per job
position within the Company

*Figures refer to the ElvalHalcor Group's activity in Greece, excluding the following foreign-based companies: Sofia Med, Elval Colour Iberica SLU and the subsidiaries of Etem.

*The study conducted by IOBE is available on the Company's website at <https://www.elvalhalcor.com/en/media-center/publications/>.

Message from the Chairman of the Board of Directors

Dear stakeholders,

The year 2022 was considered critical and important due to the multiple challenges we faced, but also the achievements we accomplished. Ongoing geopolitical disturbances centered on the war in Ukraine, the energy crisis, supply chain disruptions, and the effects of the economic slowdown significantly affected people and businesses worldwide.

In this climate of uncertainty, which intensified, especially in the second half of the year, ElvalHalcor remained committed to implementing its strategic plan. Not only did we overcome the challenges, but we also significantly improved our financial performance, achieving record sales and strong organic profitability as a result of our long-term investment programs. ElvalHalcor's sustainability strategy is an integral part of our business model. It serves as a factor of resilience, helping us navigate the challenges and seize the opportunities of the times.

ElvalHalcor has timely recognized the great prospects for the use of sustainable and recyclable aluminium and copper products,

given their contribution and role in the global trends of the economy: circular economy, energy transition, e-mobility, sustainable urbanization, and Europe's and the world's strategic shift towards climate neutrality. Based on these factors, we have implemented an ambitious investment program over the last decade, exceeding EUR 700 million, to increase ElvalHalcor's production capacity and technological capital while significantly contributing to the national economy and job creation.

The development of ElvalHalcor is closely linked to its strategic commitment to responsible production and the development of sustainable products. In recent years, we have taken significant steps in shaping and implementing an integrated sustainability strategy, focusing on prioritized pillars based on the challenges and opportunities of modern industrial production and global megatrends.

ElvalHalcor is committed to continuously improving the overall footprint of its production and products, with a focus on energy efficiency, environmentally

responsible technologies, increased use of recycled metal in our products, and the participation of renewable energy sources in the energy mix.

Moreover, recognizing the significant importance of the supply chain in its overall footprint, the company equally emphasizes responsible management and evaluation of its suppliers, aiming to build resilient partnerships based on common principles and objectives.

The health and safety of our people and partners remain our top priority. The company focuses on essential actions such as continuous implementation of integrated training programs, provision of equipment, and optimization of procedures. The important steps taken in 2022 in all these areas are described in detail in this report.

Our people have played a major role in our successful business journey. Their exceptionally high level of scientific and technical training, creativity, and dedication to our common vision have positioned ElvalHalcor at the forefront of technology and

GRI Indicators: GRI 2-22

innovation, highlighting the great potential of the industry in our country. For this reason, ElvalHalcor continues to invest significantly and systematically in their training and development, as well as in creating a safe and inclusive workplace with opportunities for growth, potential, and talent attraction. Furthermore, the company firmly supports the local community, actively contributing to its development, prosperity, and addressing the needs of people, associations, and communities.

We are proud of what we have achieved so far. However, we do not rest on our laurels; we continue with the same commitment and consistency, constantly seeking better performance. We move forward with a sustainable business model, striving every day to turn challenges into opportunities.

We continue to strengthen our position in both the aluminium and copper sectors, targeting investments in sectors and products with dynamic growth trends. We consider our role crucial in shaping resilient and responsible value chains that pave the way for a more sustainable future for all. We are

determined to do whatever it takes to ensure ElvalHalcor’s continued sustainable growth and make an effective contribution to a better future for our children and everyone.

I would like to conclude by mentioning the decisive contribution of our beloved Lambros Varouchas to the achievements of ElvalHalcor. The valuable General Manager of the Company’s aluminium business passed away at the beginning of 2023, leaving us with a profound sense of sadness but also a huge legacy of work and spirit. A tireless leader, a source of inspiration for all, with an unquenchable flame for continuous growth and development. His immense contribution cannot be fully expressed in these lines, but his memory and work will never be forgotten.

Michael N. Stassinopoulos
Chairman of the Board

1.



ElvalHalcor

“

With a clear vision
and timely
investments, we
utilize the global
megatrends of the
green transition

”

Contents

- Value creation
- Activities and value chain
- Business model



Value creation

Leading industrial power

ElvalHalcor is positioned at the forefront of the global market for aluminium and copper products. With over 85 years of experience and expertise, a global commercial presence, continuous investment in research and technology, a customer-centric philosophy, and a strong commitment to environmental protection and employee well-being.

Currently, ElvalHalcor holds the leading position as the largest producer of copper tubes in EMEA and it is also the second largest aluminium rolling plant in Europe in hot rolling capacity. The company follows a successful sustainable growth model, characterized by targeted investments and an outward-oriented approach. In response to the

challenges posed by climate change, energy conservation, and the circular economy, ElvalHalcor leverages the unique properties of aluminium and copper to provide sustainable solutions and high-tech, quality products, adding value to stakeholders. These endeavors create added value for shareholders and all stakeholder groups involved.

Modern production units

ElvalHalcor has four modern production facilities for aluminium rolling, and copper and alloy extrusion divisions in Oinofita in Viotia, reflecting the Company's investment philosophy.

Certified facilities

The aluminium rolling sector is certified according to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO

50001:2018, ISO 27001:2013, AS9100, ASI Performance Standard, ASI Chain of Custody Standard. The facilities of the copper and alloy extrusion division are certified according to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019.

Export activity

ElvalHalcor is distinguished by its strong export orientation, contributing significantly to the national economy, as demonstrated by the high percentage of sales outside Greece. For 2022, its sales outside Greece accounted for 92% of its turnover and were made in over 94 countries around the world. ElvalHalcor's performance in this sector, as reflected in the IOBE study (for 2022) on its contribution to the economy, is impressive and rightly highlights it as an export champion.



ElvalHalcor:
An international force in the
copper and aluminium industries.

GRI 2-1, 2-2, 2-6, 201-1

Activities and value chain

Areas of operation

ElvalHalcor operates in the aluminium and copper segments through its aluminium rolling division (Elval) and copper and alloy extrusion division (Halcor) businesses, as well as its subsidiaries. ElvalHalcor, responding to today’s challenges in addressing climate change, energy conservation and the circular economy, harnesses the unique properties of aluminium and copper and offers sustainable solutions and products of high technology and quality.

Aluminium rolling division-Elval

Investing steadily in research and development and leveraging its established global sales network, the aluminium rolling division of ElvalHalcor offers high-quality, innovative, sustainable, and competitive solutions that meet the most demanding requirements of its cus-

tomers. ElvalHalcor is a leader in Europe, equipped with cutting-edge technology, including the second largest aluminium rolling plant and the most modern 4-stand hot rolling mill in the continent. The aluminium rolling division (Elval) processes, produces, and supplies the

market with high value-added aluminium rolling solutions and products for use in rapidly evolving markets. In 2022, ElvalHalcor’s aluminium rolling division experienced an impressive 8.2% increase in sales volume compared to the previous year.



Copper and alloy extrusion division-Halcor

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

With over 85 years of experience in metal processing, Halcor is a trusted partner to industries involved in equipment and component manufacturing, as well as to commercial companies engaged in product distribution to meet customers' requirements worldwide.

With a continuous focus on investment and commitment to sustainable development, Halcor prioritizes research, development, and innovation to create solutions for low carbon footprint recyclable products, thereby contributing to the global transition to a green economy.

In 2022, ElvalHalcor's copper and alloy extrusion division experienced a 3.7% decrease in sales volume compared to the previous year.

Product contribution to Sustainable Development

ElvalHalcor produces sustainable products and solutions, thereby strengthening the value chain and the economy. The company maintains a continuous focus on infrastructure and technology investments, effectively meeting the demand for energy efficient solutions that align with sustainability trends and the needs of the energy transition.

Recognizing the strategic role of aluminium products in the circular economy and their importance in achieving the goals of the green deal, as well as the critical role of copper in the energy transition and the development of low-carbon technologies, ElvalHalcor has integrated these aspects into its strategy. The company strives to be part of the solution on the path to climate neutrality.

ElvalHalcor actively contributes to climate neutrality and the circular economy by offering sustainable aluminium and copper products, along with tailored solutions in



dynamic growth markets.

Aluminium – a key driver for a low-carbon economy

The demand for applications of aluminium with a reduced environmental footprint is continuously growing. Aluminium is a lightweight, durable, and recyclable material that plays an active role in the circular economy and energy transition. For instance, in the food and beverage sector, aluminium packaging contributes to resource and energy conservation, reduces transportation and storage costs for end products, and helps lower carbon emissions. Similarly, the use of aluminium

in the construction of land vehicles and marine vessels enables the transport of larger loads while ensuring reduced emissions.

Copper – essential for a successful transition toward a more sustainable future

Like aluminium, copper is a 100% recyclable material, providing the copper industry with a competitive advantage in transitioning to a circular economy model. Copper finds applications in various sectors, including the wire and cable industry, renewable energy sources (RES) projects, and building construction.

Value creation

Generated economic value

ElvalHalcor creates and contributes value to the economy and society, constantly seeking new ways to maximize it through its products, services, job opportunities, and commitment to supporting the sus-

tainable development of the communities it operates in.

During the reporting period, the company effectively addressed economic and social challenges. Through financial stability and strategic investments, ElvalHalcor

mitigated potential negative impacts and maintained uninterrupted business operations. This enabled the company to generate direct and indirect economic value, while also fulfilling its role as a responsible corporate citizen.

Key financial indicators of ElvalHalcor ('000)	2020	2021	2022
Annual turnover	1,405,660	1,969,822	2,616,208
Total revenue	1,417,958	2,018,562	2,661,992
Gross profit	86,588	149,159	230,655
EBITDA	82,179	144,988	220,719
a-EBITDA	89,325	113,602	180,034
Operating cost	1,304,531	1,797,450	2,399,135
Payments to capital providers	30,671	119,054	98,841
Net profit- before taxes	22,386	100,456	129,980
Net profit- after taxes	16,954	88,245	111,495
Total payments to government bodies (taxes paid)	4,956	355	1,005
Investments at the broader community level	812	667	689
Equity capital	738,898	725,428	852,475
Total liabilities	873,532	1,137,342	1,273,509
Total assets	1,612,430	1,862,770	2,125,984

Through our social product we return significant value to the society as a whole.

1,833	Employees	39.7	EUR million in local supplier expenditure
11.8	EUR million in environmental expenditure and investment	1.0	EUR billion in payments to government agencies

Business model



Megatrends

Circular economy

INPUT

Financial Capital

Total capital:
2.1 billion EUR
Net borrowing:
828 million EUR

Productive Capital

4 advanced industrial plants.

Natural Capital

11.812 million EUR in
environmental expenditure for
the protection of the environment
883.000 m³ total water
withdrawals

Intellectual Capital

8.8 million EUR in Research
and Development Investments

Human Capital

1,833 jobs
35,881 training ours

Social Capital

607.5 million EUR
national suppliers
1,326.6 million EUR
international suppliers



VALUE CREATION

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



Goal

To contribute to a sustainable future for all.



Vision

To become a benchmark for the global aluminium and copper market.



Corporate values

- Integrity
- Respect
- Innovation
- Efficiency
- Responsibility

Strategic Pillars:

- **Energy transition**
Progressive transition to RES
- **Carbon Footprint**
Reduction of CO₂ emissions
- **Health and Safety**
5-year continuous improvement plan
- **Supply Chain**
Sustainability assessment and continuous improvement of our suppliers

* direct employees

Transition to net-zero

Urbanization

Digitalization

Our mission is to provide innovative and high-quality aluminium and copper solutions that create maximum added value for our customers while increasing our market shares.

The markets we serve



OUTPUTS

Financial Capital
2,616,208 thousand
EUR annual turnover
167,130 thousand
EUR investments

Productive Capital
Sustainable aluminium
and copper products
and solutions

Natural Capital
98% recycling
and waste recovery
73,569 tn produced
waste

Intellectual Capital
Constantly increasing
production capacities and
maintain high product quality

Human Capital
94.8 million EUR employee
wages and benefits

Social Capital
689 thousand EUR
social contribution

2.



Sustainable Development

“

Responsible operation and sustainable development, for a better future for all

”

Contents

- Sustainability Strategy
- Materiality assessment
- Stakeholder engagement
- Contribution to the UN Sustainable Development Goals
- Partnerships, memberships and awards



Sustainability Strategy

GRI 3-1, 3-2, 3-3, 2-28, 2-29, 308-2, 414-2
Athex: C-G2, C-G3, C-G4, C-S1, A-G3

Sustainability principles are embedded within ElvalHalcor’s strategy and culture. The company is committed to producing products with positive impacts on the environment, addressing climate change throughout their life cycle, and continuously improving ElvalHalcor’s environmental performance, as well as the safety and health of its people and partners with increased due diligence in its supply chain. Since 2021, ElvalHalcor has taken steps to create a strategic framework by prioritizing the most important sustainability issues as well

as the most important risks and opportunities for each of them. The company’s sustainability strategy is part of its business model, and its implementation is regularly evaluated by a series of qualitative and quantitative indicators and targets. ElvalHalcor’s strategy focuses on the following pillars:

Energy transition
ElvalHalcor is committed to gradually increasing RES-energy in its energy mix, based on technical and economic opportunities from existing technologies and energy products. At the same time, the company is committed to continuously improve its energy footprint along its production activities.

ElvalHalcor’s products are also appli-

cable in technologies and products that further contribute to the energy transition towards an economy with lower greenhouse gas emissions. The company’s commitment is to continue to produce aluminium and copper products that promote the global goals of addressing climate change and reducing carbon footprints. In this context, the company aims to gradually wean itself off carbon in its production processes as well as in the supply chain, to increase recycling and recycled metal in products, and to invest in new technologies to replace fossil fuels in its production activities.

Supply chain evaluation and management
ElvalHalcor, as part of its strategic pursuit of sustainable partnerships with



2023 goals

- Completion of energy audits in aluminium and copper segments to formulate a five-year plan for energy savings and carbon footprint reduction projects.
- Training all employees on the company’s new Code of Conduct
- Publication of a TCFD Report within the framework of the Company’s commitments and preparation for the CSRD requirements.

suppliers and partners, has entered into a partnership with the internationally recognized sustainability assessment platform EcoVadis through which it assesses its main suppliers.

Health and Safety improvement plan

The health and safety of people and partners remains a top strategic commitment for the company. In this context, ElvalHalcor implements various comprehensive training programs, equipment and procedures – a strategy to which a crucial factor is governance. For this purpose ElvalHalcor has renewed its operational structure, with the appointment of sustainability coordinators within sustainability groups and departments of each division of activities. The main responsibilities of sustainability coordinators are implementing relevant actions in accordance with the company’s Sustainability Strategy, monitoring performance on a six-month basis, and informing top management and the Board of Directors.

Strategy implementation in 2022

The execution of ElvalHalcor’s sustainability strategy for 2022 includes:

- Energy audits for ElvalHalcor’s facilities with specialized consultants, with the aim of investigating and implementing potential energy saving projects that will contribute to reducing the energy footprint (to be completed within 2023).
- Completion of the first installation of photovoltaic panels in the aluminium rolling division, with a production potential of 340 MWh per year.
- Further increase the use of recycled aluminium and copper in production processes, which is a key driver of carbon footprint reduction and energy savings in the value chain. In the aluminium rolling division, the average percentage of recycled metal (weighted average of all products) exceeded the threshold of 30% for the first time.
- Evaluation of the company’s main suppliers through the EcoVadis platform, which for 2022 covered part of the total expenditure for raw materials (around EUR 1 billion) and gave the company a very important tool for identifying risks in its supply chain.
- Implementation of a whistleblowing mechanism, using telephone- and electronic-communication options.

The Integrity Hotline offers an independent channel to communicate and report any violation of the Code of Ethics or any other unethical or illegal behavior within the organization. The reporting process through the integrity line is covered by the principles of confidentiality, anonymity and the absence of any form of retaliation.

- Employee training on sustainability issues. As part of an overall program of specialized trainings around the principles and issues of sustainable development (emerged as essential for the Company), in 2022, various initiatives were implemented in collaboration with recognized agencies. In total, more than 800 hours of training were implemented focusing on diversity, equity, and inclusion, ethical behavior, anti-corruption, sustainable development and institutional frameworks, among others.
- Digitization of procedures to collect, analyze and monitor sustainable development data, with the aim of effectively monitoring company performance in these matters and processing data for enhanced decision-making.

Materiality assessment

The prioritization of the company’s sustainable development topics is based on the analysis of double materiality, by taking into account international standards and guidelines. Through a double materiality assessment, the company’s ability to make correct decisions is enhanced, by recognizing and evaluating the important issues of sustainable development from a two-fold perspective:

- Actual or potential financial impacts of each sustainable development issue on the Company’s assets and its overall value.
- Actual or potential, positive or negative impacts caused to society and the environment as a result of the company’s activity, including those affecting human rights in the short-term, medium-term and long-term time horizons.

Through an online survey, each stake-

holder group’s expectations have been included in the assessment of topics. In 2022, ElvalHalcor did not carry out a novel double materiality analysis but proceeded to re-evaluate and validate the material issues and their consequential impacts, to strengthen the Company’s already existing strategy on sustainability matters and to assess the new expectations and trends. During the process, no new material topics emerged. The stages of the aforementioned double materiality analysis are as follows:

Updating material topics

The first stage of the double materiality analysis identified current and potential sustainability topics for ElvalHalcor. For the mapping of the topics, the following were examined:

- International reporting standards and guidelines (GRI Standards, AA1000, ISO26000, SDGs).
- Benchmarking analyses, industry

reports, and future priorities for sustainable development of the sector.

- The company’s internal and external environment through the identification of relevant risks and opportunities.
- National and European legislation.

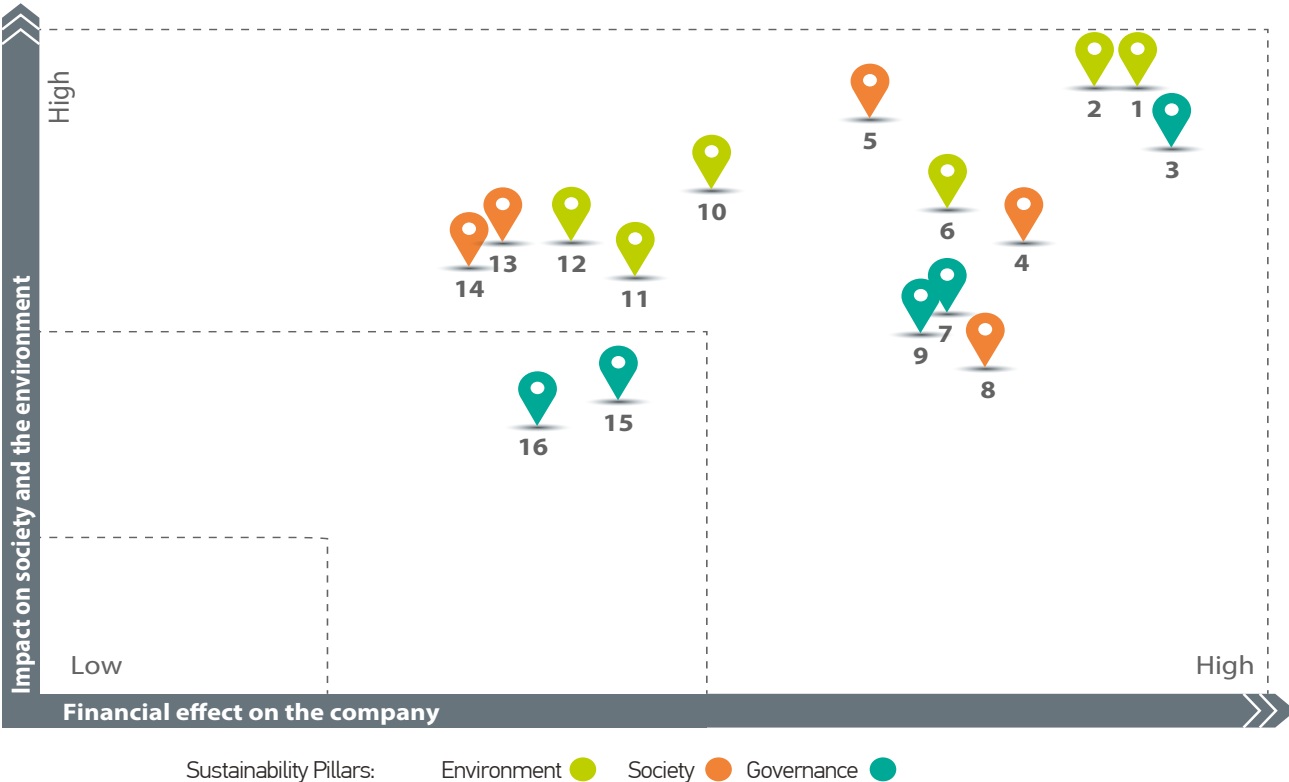
Prioritization

During the second stage, an online assessment survey of the identified sustainability topics was carried out with the participation of the stakeholder groups. Internal and external stakeholders prioritized 18 material topics concerning the company’s impact on the economy, environment and society.

Validation

In the final stage of double materiality analysis, the results from the second phase were validated by ElvalHalcor management. The results of the process are analyzed in more detail in the following chapters of the Sustainability Report.

Materiality matrix











Double materiality assessment table

Double materiality	Material topics		
Impact on society and the environment Impact materiality ElvalHalcor is committed to reducing potential negative impacts and enhancing positive impacts on society and the environment.	Environment	Society	Governance
	Climate change (2) Circular economy - Promote aluminium and copper recycling (1) Waste and wastewater management (10) Air emissions (11) Water management (12) Sustainability enabling products (3)	Occupational Health and Safety (4) Employee training and development (8) Human and equal rights, diversity and inclusion (13) Supporting local communities (14)	Corporate Governance and Business Ethics (9) Information security & personal data privacy (15) Research, development, and innovation (7) Digitalisation (16)
Double materiality	Material topics		
Financial effect on the Company Financial materiality ElvalHalcor recognizes that environmental, social and governance issues can present significant financial or strategic risks or opportunities in both the short and long term.	Environment	Society	Governance
	Climate change (2) Circular economy - Promote aluminium and copper recycling (1) Waste and wastewater management (10) Energy efficiency (6) Air emissions (11) Water management (12)	Occupational Health and Safety (4) Employee training and development (8) Supply chain responsibility (5) Human and equal rights, diversity and inclusion (13) Supporting local communities (14)	Corporate Governance and Business Ethics (9) Information security & personal data privacy (15) Research, development, and innovation (7) Sustainability enabling products (3) Digitalisation (16)
Sustainable Development Goals			
	Environment	Society	Governance
	<div></div>	<div></div>	<div></div>

Continuous communication with stakeholder groups

Stakeholders are all those groups that influence and are influenced by the company's activities and decisions. Based on the directives of international standards (AccountAbility 1000 Stakeholder Engagement Standard), ElvalHalcor has proceeded on establishing a comprehensive communication process with its stakeholders. For ElvalHalcor, systematic communication and open dialogue with its stakeholders is a priority. The company undertakes commitments towards each group and seeks their participation in defining and managing issues related to sustainable development, in order to improve the Company's performance and fulfill their needs. By cooperating with all groups of interested parties, the company responds to the strategic ambition to enhance transparency, achieve relationships of mutual trust and respect, as well as address potential challenges that may arise. The following table shows in detail the communication channels with each group, key issues that concern them, as well as ElvalHalcor's response to them.

Stakeholder group	Frequency in communication	Communication channels	Stakeholder expectations	ElvalHalcor's response (report's section)
 Employees	Constant	<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">• Fair pay and evaluations• Opportunities for growth and development• Briefings about company goals and their achievement• Communication with the Management• Occupational Health and Safety	Section 4 Society
 Shareholders/ Investors	Predefined (on a monthly, yearly or quarterly basis)	<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">• 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	Section 1 Creating shared value
 Customers	Constant	<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">• Excellent standards, high quality products• High level of service• After sales support• Informing customers about market developments and company products	Section 1 Creating shared value

Stakeholder group	Frequency in communication	Communication channels	Stakeholder expectations	ElvalHalcor's response (report's section)
 <div>Suppliers</div>	Predefined (on a monthly, yearly or quarterly basis)	<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 	<ul style="list-style-type: none"> Objective, merit-based evaluation Employment opportunities and encouraging local suppliers Informing suppliers about market developments 	Section 4 Social
 <div>Local communities</div>	Not defined (When necessary)	<ul style="list-style-type: none"> Constant communication with local bodies and associations Supporting and participating in activities organized by local bodies and associations Annual and Sustainability Report 	<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 	Section 4 Social
 <div>NGOs & NPOs</div>	Not defined (When necessary)	<ul style="list-style-type: none"> Participation in NGOs Participation in sectoral and business organisations Events/ Conferences 	<ul style="list-style-type: none"> Support for NGOs' actions Collaboration with NGOs 	Section 4 Social
 <div>Governmental and Institutional bodies</div>	Not defined (When necessary)	<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"> Compliance with the current legislative and regulatory framework Support for state actions and program New investments Creating and maintaining jobs Care for the environment Transparency and accountability 	Sections 1, 2, 4
 <div>Scientific community</div>	Not defined (When necessary)	<ul style="list-style-type: none"> Participation in Institutes and research centers of sectoral interest Conferences/ Events of sectoral interest Research/ Studies 	<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 	Sections 2,3,4



Contribution to the UN Sustainable Development Goals

The United Nations 2030 Agenda is an important global framework for sustainable development. ElvalHalcor has aligned its strategic priorities and

operation with the United Nations agenda as expressed through the 17 Sustainable Development Goals.

SDG 3	<p>ElvalHalcor organizes numerous activities to promote the well-being, health and safety of employees throughout its value chain. The company has a work culture based to prevent accidents, promote sustainable employment, and propagate competitive advantage.</p> <p>More information on pages 53-54.</p>
SDG 4	<p>At ElvalHalcor, it is our strategic choice to ensure equal training opportunities for all employees. The company conducts trainings on health and safety at work, on the correct use of the complaints mechanism, and on modules related to transparency, corruption and bribery.</p> <p>More information on pages 19, 49, 54.</p>
SDG 5	<p>ElvalHalcor applies strict meritocratic criteria for the selection of employees, with the aim of creating a working environment free from discrimination or harassment of any kind. At ElvalHalcor, equal opportunities for growth and professional development are provided to all employees.</p> <p>More information on pages 44, 50, 51.</p>
SDG 6	<p>ElvalHalcor implements significant investments in environmental protection projects and follows best practices and programs that contribute to the continuous improvement of its environmental performance. A typical example is the state-of-the-art wastewater treatment plant that operates in the aluminium rolling division.</p> <p>More information on pages 30-41.</p>
SDG 8	<p>ElvalHalcor cultivates a safe and pleasant working environment and invests in human capital while ensuring fair working conditions and equal opportunities. The Company's fundamental aim is to be a first-choice employer by maintaining a dignified work environment.</p> <p>More information on pages 44-51.</p>
SDG 9	<p>ElvalHalcor continuously invests in research, development and innovation with the aim of creating new products with high-quality technical characteristics, as environmentally friendly as possible. In conjunction with its sustainable products, The company invests in renewable energy sources for electrification, thus contributing to the global transition towards a green economy.</p> <p>More information on pages 10-15.</p>
SDG 12	<p>ElvalHalcor develops products and services that contribute to a more efficient use of natural resources and the reduction of produced waste. The company promotes and implements in practice the principles of the circular economy, by constantly increasing the reuse of aluminium and copper approaching the end of their life cycles (End-of-Life, EOL). In addition, ElvalHalcor implements a pioneering investment plan that contributes to both the circular and digital economy, to the energy transition as well as to the achievement of the goal of climate neutrality.</p> <p>More information on pages 32-33.</p>
SDG 13	<p>The company supports the objectives of the E.U. for the transition to a climate-neutral economy by 2050, through its Sustainability Strategy and its commitment to net-zero greenhouse gas emissions. ElvalHalcor contributes to climate neutrality by offering sustainable aluminium and copper products and customized solutions to dynamically growing markets.</p> <p>More information on pages 32-33.</p>
SDG 16	<p>ElvalHalcor pursues sustainable economic development through enhanced corporate governance and transparency in management. The company is against any kind of bribery and corruption and is committed to operating in an ethical and responsible manner, by applying relevant procedures and policies such as the Business Code of Conduct. Furthermore, the implementation of a new reporting mechanism put into operation in 2022 plays an essential role in the structure of its corporate governance.</p> <p>More information on pages 70-74.</p>

Partnerships, memberships and awards

To cultivate know-how, as well as exchange opinions and best practices in the copper and aluminium sectors, ElvalHalcor seeks strategic partnerships with networks, organizations, bodies, associations and unions of sectoral or broader business interests (at international and national levels). The company actively participates, directly or indirectly, in the following organizations:

- CSR Hellas
- Federation of Recycling and Energy Recovery Industries and Enterprises (SEPAN)
- Hellenic Federation of Enterprises (SEV)
- Federation of Industries of Greece (SBE)
- Association of Industries of Central Greece (SVSE)

- Hellenic Union of Industrial Consumers of Energy (UNICEN)
- Union of Listed Companies (ENEISET)
- Greek Institute of Copper Development (EIAx)
- International Copper Association (ICA)
- European Committee for Standardization (CEN)
- Hellenic Recovery Recycling Corporation (HERRCO)
- Aluminium Association of Greece
- European Aluminium
- British Hellenic Chamber of Commerce (BHCC)
- Institute of Energy for South-East Europe (IENE)
- Council on Competitiveness of Greece
- Hellenic Production – Industry Roundtable for Growth
- Aluminium Stewardship Initiative (ASI)
- Cooperation with international organizations and agencies
- LME (London Metal Exchange Limited)

- ICAP
- FACE
- Harbor Aluminium Intelligence Unit
- FIS Systems LTD

The Company, following international scientific developments and trends, and with a view to establishing long-term cooperative relationships with universities and international research organizations, collaborates with the following Research centers and Universities:

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

Every award makes us especially happy, as it signifies our committed and continuous effort, while at the same time providing the impetus to continue our work with renewed strength, thus investing even more intensively in business practices with a sustainable agenda.

Awards for 2022

Bravo Sustainability Dialogue & Awards 2022

- Responsible production of aluminium products, with sustainability certification in accordance with the ASI Performance Standard and ASI Chain of Custody Standard of the ASI-Aluminium Stewardship Initiative (Pillar: Governance – Market/ thematic section: Value Chain Management)
- Recycling of copper, copper alloys and aluminium (Pillar: Environment / thematic section: Waste management & circular economy)

HRIMA Business Awards 2022

- ElvalHalcor’s distinction

Made in Greece Awards 2022

- Gold Award of Industrial Excellence
- Gold Award of Export Excellence Non-Food
- Gold Award in Sustainable Development

The Most Sustainable Companies in Greece 2022, Qualitynet Foundation

- ElvalHalcor was evaluated based on its business performance in ESG criteria and distinguished as one of the most sustainable companies in Greece for 2022

Goals for responsible operation and sustainable development

	2022 Goals	Achieve- ment	Performance/target progress
E	Completion of the water management study in the aluminium rolling division, aimed at improving management and infrastructure at various stages of production to achieve water savings.	In progress	The studies have reached the pilot stage. Water saving targets are expected to be quantified within 2023.
	Certification of the copper and alloys extrusion division to ISO 46001:2019, on water management.	✓	The certification was completed within 2022.
	Accomplishing studies with LCA and EPDs for a group of Elval-Halcor products.	In progress	The studies are expected to be completed within 2023.
S	Design and implementation of a 2-year training plan on sustainable development issues for all employee ranks, with a focus on human rights, corruption and labour issues.	In progress	The first phase of the plan was implemented.
	Employee training on sustainable development issues.	✓	Trainings of a total duration of approximately 900 hours were carried out.
	Design and implementation of a 3-year training plan (in the aluminium rolling division in matters of personal development, in alignment with organizational needs and values.	In progress	The first phase of the plan was implemented.
	Continuation of partnership with Dupont Sustainable Solutions for reviewing critical Safety procedures.	✓	More information on pages 52-54.
	Continuation of safety-culture trainings to all employees, and trainings for safe handling of lifting equipment to employees who operate that kind of equipment.	✓	More information on pages 52-54.
	Carrying out evacuation drills in accordance with the revised Emergency Plan at the Copper Pipeworks.	✓	More information on pages 52-54.
	Completion of supplier (metal and other suppliers) sustainability assessment through the EcoVadis platform, for both ElvalHalcor divisions of activity.	✓	More than 15 suppliers were evaluated.
G	Installation of a whistleblowing mechanism.	✓	The installation of the Integrity Hotline engine was completed.
	Training employees on issues related to transparency, anti-corruption and bribery.	✓	An external partner provided training.

3.



Environment

“

ElvalHalcor is committed to protecting the environment. Reducing our environmental footprint is a common denominator for all our activities.

”

ElvalHalcor

Our Approach

Environmental protection is a strategic priority for ElvalHalcor and is part of its business operation and culture. The company aims to continuously improve its environmental footprint, setting as key objectives the limitation of energy consumption and the reduction of greenhouse gases, the saving of raw materials and the proper management of waste.

ElvalHalcor manages its environmental impacts based on the following practices, procedures and management systems:

- Implementation of targeted environmental management programmes to save energy, reduce consumption and mitigate impacts
- Promoting the recycling of aluminium and copper
- Implementation of an integrated waste management programme, with the main objective of reducing the production of waste
- Continuous monitoring of best practices and technological innovations, constantly upgrading facilities and infrastructure
- Investing in the continuous training of the Company's people and partners.

The company's commitments, strategic priorities and overall approach are described in the Environment, Energy and Climate Change Policy. To implement the objectives and commitments of the policy, integrated management systems, certified according to ISO 14001:2015, have been developed at all ElvalHalcor's production units. The company fully complies with the entirety of the national and European legislative framework.

The company's commitment is also reflected in its continuous investments for the improvement of infrastructure and the implementation of initiatives and programs to reduce its environmental footprint. For 2022, the total related expenditure exceeded EUR 11.8 million.







Climate Change

GRI Indicators: 305-1, 305-2, 305-4

Athex: CE1, CE2, AE2, SS-E

Our commitment

ElvalHalcor has linked its environmental and sustainable development strategy to the European commitment to reduce its carbon footprint and mitigate climate change. Europe’s targets for drastic reductions in carbon emissions by 2030 and climate neutrality by 2050 are the biggest challenge for the industry. Aluminium and copper are metals that are at the heart of sustainable development-related megatrends because of their critical role in energy

transition, carbon footprint reduction and raw material savings, with important applications in electrification, recycled packaging products, renewable energy and sustainable construction.

As a consequence, the company’s growth is inextricably linked to the European emission reduction targets, both in product production and throughout the value chain. Two of the pillars of the company’s sustainable development strategy are the reduction of the carbon footprint of its activities and the responsible management of the supply chain across the full range of sustainability criteria, with a focus on greenhouse gas emissions. The company is continuing its Scope 3 emissions analysis, with the aim of presenting results within 2023.

Our contribution to the circular economy

In addition, ElvalHalcor has invested in the utilization of recycled aluminium and copper, with a focus on end-of-life scrap as an important step to reduce the energy and environmental footprint of products in their overall life cycle. Recycling of aluminium and copper scrap has the benefit of reducing raw materials, and thus reducing the energy expenditure for their production, and is an important contribution of ElvalHalcor to the circular economy.

Participation and evaluation of CDP

ElvalHalcor was assessed on the CDP platform for its performance in managing the impacts of climate change. For



Goals 2023

Conduct life cycle analysis (LCA) for major aluminium and copper products

2022, ElvalHalcor has maintained a B- (Management Level) rating in the CDP Climate Change assessment, demonstrating the Company's responsible management of these issues.

Our performance

For 2022, there was a slight increase in total emissions compared to 2021, mainly due to an overall increase in the production volume of the aluminium rolling division.

In addition, the use of recycled scrap percentage in the aluminium rolling division exceeded, for 2022, 30%, implementing the strategy of increasing the percentage of scrap in production (+8% from 2020, +4.4% from 2021), with a focus on packaging products, which have the highest percentage of recycled aluminium.

In the copper and alloys extrusion division, in 2022, supply of copper scrap faced international disruptions and this was reflected in the decrease in the recovery rate. Despite these difficulties, in the copper and alloys extrusion division, an important research project for the electrowinning of copper

scrap of lower quality (Cu ≈ 93 - 95 %), in cooperation with the School of Mining and Metallurgical Engineering of the National Technical University of Athens, was carried out. Compared to other pyrometallurgical methods, the main objective of the project is to improve resource efficiency and reduce the environmental footprint.

Finally, in 2022, the installation of the first photovoltaic (PV) panel at the aluminium roll-

ing division's facilities was completed, with a production capacity of 340MWh/year, which will result in the avoidance of 150t of carbon emissions, based on the country's energy mix (Location Based). This investment is part of ElvalHalcor's overall strategy towards renewable energy, which includes the installation, where possible, of photovoltaic panels and the exploration of overall utilization of renewable energy for the electricity needs of the company's production activities.

Progress compared to 2021

Emissions (t CO ₂ e)	2022 vs 2021
Direct emissions (scope 1)	+1,7%
Indirect emissions (scope 2)	+24%
Total emissions	+13,5%

Aluminium rolling division

Specific emissions (t CO ₂ e/t of product)	2022 vs 2021
Direct emissions (scope 1)	-6,3%
Indirect emissions (scope 2)	+14,7%
Total emissions	+4,4%

Copper and alloys extrusion division

Specific emissions (t CO ₂ e/t of product)	2022 vs 2021
Direct emissions (scope 1)	+1,2%
Indirect emissions (scope 2)	+22,6%
Total emissions (scope 1 & 2)	+15,7%



Solid and liquid
waste management

GRI Indicators: 306-2, 306-3, 306-4, 306-5
Athex: SS-E5

Our commitment
ElvalHalcor is committed to an integrated waste management process, from the first stage of production to the final treatment stage. In this way, the largest volume of waste produced is directed towards energy recovery and recycling. The company seeks to work with qualified and certified external partners to collect, transport and responsibly manage waste,

which is recovered or recycled in a variety of ways.

Our impacts
ElvalHalcor seeks to reduce production, manage properly and avoid the disposal and burial of waste, with the aim of recycling or recovery. For example, contaminated absorbent materials with oils are revived in the form of alternative fuels, which are utilized by other industries. The modern wastewater treatment plant managed by the aluminium rolling division processes more than 1,000 tonnes per year of sludge with a high concentration of gypsum, which is then processed

and used as an alternative raw material in the cement industry.

Projects to reduce the volume of waste
IntWaste
The company also implements projects to develop new technologies to reduce waste production, such as the three-year IntWaste project in the copper and alloys extrusion division, in cooperation with the University of Patras. As part of the project, an intelligent waste management system was designed, combining IoT technology to monitor the volume of waste produced in real time. Thus, sen-



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

sor-based systems contribute to resource optimization, broader waste reduction and the monitoring and production of waste storage media.

The real-time digital data monitoring platform will be able to offer suggestions for corrective actions by linking information on what is being recycled through 3D visualization to achieve the circular economy and recycling of copper and plastic, initially in a pilot phase following Hellen McArt’s model.

The architectural structure of the IoT platform combined with the Plant’s information systems support the development of Key Performance Indicators (KPIs) regarding the efficient use of raw mate-

rial and the main elements of the circular economy. The company hopes to extend this project to other plants of ElvalHalcor and its subsidiaries.

Our performance

In 2022, the total volume of waste generated increased due to the increase in production volume. ElvalHalcor’s high waste recycling and recovery rates continue to be achieved, at 98%, unchanged from 2021.

Progress compared to 2021

Waste (t)	2022 vs 2021
Total waste	+8,91%



Energy Efficiency

GRI Indicators: GRI 302-1, GRI 302-3, GRI 302-4, 302-5
Athex: C-E3

Our commitment

ElvalHalcor is committed to reducing energy consumption and is actively seeking ways to improve the energy efficiency of its activities. The Environment, Energy, and Climate Change policy exemplify ElvalHalcor’s dedication to procuring and utilizing energy responsibly, while also emphasizing the importance of cost efficiency.

Our impacts

ElvalHalcor procures electricity from

domestic energy suppliers because it does not have its own power generation capabilities. However, the company, through a culture of continuous improvement, aims to enhance energy efficiency and gradually replace non-renewable energy sources with renewable alternatives.

Our approach

At the end of 2022, ElvalHalcor initiated an energy study focused on electricity and thermal energy to identify potential energy-saving opportunities. Recognizing the importance of energy efficiency, the company implements energy management systems and procedures, including ISO 50001:2018, and stays at the latest technological advancements, upgrading its infrastructure accordingly. ElvalHalcor

fully complies with energy and carbon emissions legislation, as well as other regulatory requirements, and strives for continuous improvement in energy efficiency through the implementation of effective energy management programs. Moreover, the company invests in infrastructure and new production processes of enhanced energy efficiency criteria.

Energy saving actions

In the aluminium rolling division, the project to upgrade various luminaires and spotlights continued in 2022, with annual savings of 1,353 MWh. An upgrade of the Stein furnace electronic-electrical systems was also carried out, with an energy benefit of ~15% in the recirculation mode and ~420MWh/year.



Goals 2023

Implementation of a new energy monitoring and management system for the aluminium rolling division

In addition, in the copper and alloys extrusion division, 130 MWh were saved from downtime of energy-intensive tube mill machinery in the standby time and the tube mill air plant leaks were gradually reduced over a three-year period, improving the machines and automation saving 163 MWh. Finally, the temperature of the press pumping station was optimised, achieving annual savings of 65 MWh.

TRINEFLEX

The four-year project of the copper and alloys extrusion division is aimed at transforming energy-intensive industrial processes through more efficient management of energy and raw materials. The project is expected to be completed by the end of 2026. TRINEFLEX offers intelligent tools to monitor and optimise critical energy-intensive equipment. As part of the project, a holistic programme is being implemented to predict potential failures and contribute to equipment maintenance, with the aim of reducing energy consumption and carbon emissions, lowering costs, promoting process

flexibility and improving productivity.

Our performance

The decrease in specific energy consumption in the aluminium rolling division, supported by productivity improvements, reached -5.6%. The shutdown in the last quarter of 2022 at most of the copper extrusion

segment's facilities contributed to a slight increase in specific heat and electricity consumption. Overall, within the company there is recognition within the company that there is scope for improving energy efficiency in the production process, and for this reason energy is at the heart of the Company's sustainability strategy.

Progress in relation to 2021

Energy consumption (GJ)	2022 vs 2021
Fuel consumption from non-renewable sources	+1,3%
Electricity consumption	+3,9%
Total energy consumption	+2,1%

Aluminium rolling division

Specific energy consumption (GJ/t of product)	2022 vs 2021
Specific thermal energy consumption	-6,7%
Specific electricity consumption	-3,2%
Specific energy consumption	-5,6%

Copper and alloys extrusion division

Specific energy consumption (GJ/t of product)	2022 vs 2021
Specific thermal energy consumption	+0,9%
Specific electricity consumption	+2,5%
Specific energy consumption	+1,8%



Water Management

GRI Indicators: 303-1, 303-2, 303-3

Our commitment

As indicated in the Environment, Energy and Climate Change policy, ElvalHalcor is committed to the efficient use of water in its facilities and focuses on developing actions to reduce consumption and increase reuse.

Our impacts

The most critical points regarding water management are the issues of responsible water waste treatment and water consumption. A specific study on Water Risk Assessment has been carried out in order

to identify the risks related to water quality, while controlling the effects of production activity. As part of this analysis, issues such as the recovery and replenishment of water from water supply systems, flood control facilities and prevention of non-pollution of marine ecosystems in the areas where the company operates are covered.

Our approach

Industrial wastewater treatment plant

To protect ecosystems and limit its environmental impact, ElvalHalcor operates a state-of-the-art Industrial wastewater treatment plant at its aluminium rolling facilities.

ISO 46001:2019

In addition, in the copper and alloys extrusion division, the ISO 46001:2019 water

management system was adopted, an important certification as ElvalHalcor is the first Greek company to receive it. The system, among other things, includes actions for the reuse of water, both in the production process and rainwater, and reuse of water in the production processes related to brass in a pilot stage. To meet its needs, the company supplied water from the EYDAP network during the reporting year.

Water consumption reduction plan

In the aluminium rolling division, an innovative plan to reduce water consumption will be implemented from 2021. The plan aims to reduce evaporation water in cooling towers and to control its quality more efficiently by optimising its treatment and increasing its condensation cycle. These



The certification of the Water Management Systems according to the ISO 46001:2019 standard was successfully completed in all the plants of the copper and alloys extrusion division.

actions will be implemented in a pilot phase in 2023. ElvalHalcor will then set new quantitative targets on the expected reduction in water consumption intensity.

Smart water management – CardiMed

As part of the five-year project of ElvalHalcor’s Copper and Alloys Extrusion Division in collaboration with the National Technical University of Athens, climate adaptation and resilience in the Mediterranean region are demonstrated through industrial symbiosis in Central Greece with smart water management. Through CardiMed, the water in the Company’s copper pipe plant is monitored and the industrial symbiosis approach is integrated into ElvalHalcor’s business model.

The project’s benefits include enhancing water cyclicity, integrating a demand-driven Industrial Water Symbiosis System and reducing the water footprint by using new Nature Based Solutions (NBS) technologies.

At the same time, a five-year financing plan of 70% of a holistic water manage-

ment/real time monitoring platform has been approved, which will start in 2023 and will reach 900 thousand euros, and more proposals are planned for the EU concerning the optimization of water cooling systems.

Our performance

In 2022, a decrease in specific water consumption was observed, which is related to the increase in the productivity of the aluminium rolling division. In the aluminium rolling division the indicator improved by 9.5%, while in the copper and alloys extrusion division it improved by 1.8%.

Progress in relation to 2021

Water consumption (Ml)	2022 vs 2021
Total water consumption	-2,1%

Aluminium rolling division

Specific water withdrawal (m³/t of product)	2022 vs 2021
Specific water withdrawal	-9,5%

Copper and alloys extrusion division

Specific water withdrawal (m³/t of product)	2022 vs 2021
Specific water withdrawal	-1,8%

Environmental performance

Material Topic: Climate change			
KPIs	2020	2021	2022
Total direct emissions (Scope 1) (t CO ₂ e)	119,984	132,749	135,046
Total indirect emissions (Scope 2) (t CO ₂ e)	146,806	146,559	152,243
Total emissions	266,790	279,308	287,289
Aluminium rolling division			
Specific direct emissions (tCO ₂ /t of product)	0.375	0.348	0.326
Specific indirect emissions (tCO ₂ /t of product)	0.404	0.336	0.389
Copper and alloys extrusion division			
Specific direct emissions (tCO ₂ /t of product)	0.166	0.163	0.165
Specific indirect emissions (tCO ₂ /t of product)	0.372	0.345	0.423

Material Topic: Circular economy - Promoting recycling of aluminium and copper			
KPIs	2020	2021	2022
Copper scrap recycling (%)	54.6	59.6	49.0
Aluminium scrap recycling (%)	24.0	27.2	31.6
Waste recycling and recovery (%)	98	98	98

Material Topic: Solid and liquid waste management			
KPIs	2020	2021	2022
Total waste (t)	66,934	66,983	73,569
Waste for recycling or energy recovery (t)	65,687	65,619	72,204
Waste for disposal (t)	1,247	1,363	1,365
Hazardous waste recycled (t)	2,357	2,665	2,747
Non-hazardous waste recycled (t)	58,244	54,676	59,598
Hazardous waste for energy recovery (t)	5,039	8,222	9,817
Non-hazardous waste for energy recovery (t)	47	56	42

* For the calculation of direct emissions (Scope 1), verified values from the Emissions Trading Scheme (ETS) and emissions from diesel traffic have been calculated in accordance with the GHG Protocol.

** For the calculation of indirect emissions (Scope 2), the emission factor of the energy mix in Greece, as published in Residual Mix 2021 by AIB, has been utilized.

Material Topic: Energy Efficiency			
KPIs	2020	2021	2022
Diesel (GJ)	44,431	48,426	51,028
Natural gas (GJ)	2,129,006	2,366,354	2,394,779
Total fuel consumption from non-renewable sources (GJ)	2,173,497	2,414,780	2,445,807
Total electricity consumption (GJ)	1,077,694	1,186,635	1,232,657
Total thermal energy consumption (GJ)	2,173,497	2,414,780	2,445,807
Total energy consumption (GJ)	3,251,190	3,601,415	3,678,463
Aluminium rolling division			
Specific thermal energy consumption (GJ/tn of product)	6.72	6.27	5.85
Specific electricity consumption (GJ/tn of product)	2.97	2.73	2.64
Copper and alloys extrusion division			
Specific thermal energy consumption (GJ/tn of product)	3.27	3.21	3.24
Specific electricity consumption (GJ/tn of product)	2.73	2.80	2.87

Material Topic: Water Management			
KPIs	2020	2021	2022
Total water withdrawal (Ml)	823	902	883
Total water abstraction from areas with water stress	0	0	0
Total water withdrawal from water stress areas (Ml)	823	902	865
Total water withdrawal from third parties (Ml)	823	902	865
Aluminium rolling division			
Specific water withdrawal (m³/t)	2.39	2.20	1.99
Copper and alloys extrusion division			
Specific water withdrawal (m³/t)	1.72	1.68	1.65

4.





Society

“

Our people are our strength; they are the ones who support ElvalHalcor's vision and strategy.”

Contents

- Our people
- Employee training and development
- Human rights, diversity and inclusion
- Occupational health and safety
- Supporting the local community
- Responsible procurement management



Our people

GRI indicators: 2-7, 2-8, 2-30, 3-3, 401-1, 401-2

Our approach

ElvalHalcor’s human resources strategy focus on the development of individuals, enhancing leadership skills, nurturing and cultivating talents, and strengthening a customer-centric mindset. The management of ElvalHalcor places significant importance on ensuring optimal working conditions and fair remuneration, while respecting human rights, diversity, and equal opportunities for all employees. The Company’s human resources policies and initiatives address crucial issues, including:

- Promoting and harnessing the potential of all employees
- Creating a working environment that is

- equitable, respectful of human rights and diversity
- Providing equal opportunities for all employees
- Implementing objective evaluation systems
- Continuously training employees
- Ensuring the health and safety of our employees and partners

Our People Overview

As of 31st December 2022, ElvalHalcor employed 1,833 direct employees, a 10% increase compared to 2021, which demonstrates the Company’s growth path.

Attracting and retaining workers

ElvalHalcor adheres to the principles of meritocracy and equal treatment in the selection of employees, based on the

candidates’ abilities and suitability to the requirements of the jobs. Special emphasis is placed on attracting highly qualified and trained human resources with high professional and personal qualities. Furthermore, the recruitment policy focuses on hiring employees from local communities, thus strengthening the communities in which the company operates. For 2022, 62 new employees, out of a total of 261 new hires (24%), came from the wider local community.

Employee benefits

Promoting the welfare and reward of employees and ensuring a decent standard of living for all, the company implements a system of multiple benefits, in addition to those provided for in the current legislative framework. ElvalHalcor employees are offered, among others, the following additional benefits:



Our employees are the competitive advantage of the Company.

- Private insurance plans and free preventive medical check-ups
- Festive events for all staff and their children
- Meal arrangements
- Gift arrangements for the children of employees
- Allowance for nursery for children of employees
- Allowance for summer activities for employees' children
- Rewards for children of employees through related benefits for the start of their studies.

Our performance

1,833	Employees
56%	Employees from the local community
10%	Human resources growth (compared to 2021)



Employee training and development

GRI Indicators: 404-1, 404-2, 404-3

Athex: S-S5, A-S2

Our commitment

ElvalHalcor's business success is closely tied to its people. Therefore, the company strives to develop stronger and more innovative processes in the field of human resources, using a modern approach that adds value. Daily, the company aims to foster a culture that encourages the emergence and growth of talent, respects diversity, promotes inclusion, and fosters cooperation, trust, and open dialogue. In this context, ElvalHalcor makes signifi-

cant investments in the development of its employees, providing equal opportunities for all and creating a work environment that prioritizes the well-being of its people.

Our impacts

Creating an environment of continuous development and lifelong learning, through integrated training programs, contributes to improving employee productivity and attracting talent. In addition, the training and continuous development of the company's people contributes to the creation of long-term employment opportunities and the retention of talent.

Our approach

ElvalHalcor makes substantial invest-

ments in its people as it recognizes that such investments contribute to long-term development and business success. The company prioritizes continuous training to empower its employees both personally and professionally. It designs and implements specialized training programs that provide significant added value. The training sessions begin with introductory programs to ensure a smooth integration of employees into the Company, and they continue to cater to the specific needs of each employee according to their position and level of experience.

Practices to enhance education

ElvalHalcor implements a diverse range of training sessions, including seminars,



We invest substantially in our people, because in this way we invest in the long term in the continuous growth and business success of ElvalHalcor.

The programs implemented in these academies follow a structured methodology and include customized training materials that cater to specific needs across various knowledge areas.

participation in conferences, and various types of certifications. The company’s training plan is specifically tailored to meet the needs of individual departments, thus ensuring the most effective coverage of each employee’s requirements.

The ElvalHalcor Academies

The Elval Academy of the aluminium rolling division and the Halcor Academy of the copper and alloys division of ElvalHalcor, contribute to the creation of a common and strong culture as well as to the alignment of the company’s needs and objectives. They offer high quality training programs aimed at developing the skills, knowledge and expertise of employees and thereby creating a fully qualified workforce.

Training topics 2022

- Navigating Personal and Organizational Mindsets for Growth and Excellence
- Sustainable Development/ESG
- NAVEX (Diversity, Equity and Inclusion / Global Antibribery and Corruption)
- 5 Why’s
- Project Management
- Learning Program for “Engineers of tomorrow”
- “Boost Your Career”
- Leveraging Talent & Impactful Performance
- GRI Training
- Greek Language Training for Operators
- MBAs & Masters
- 6s Yellow-Green-Black

Investing in the new generation

ElvalHalcor and Academic Institutions

ElvalHalcor strongly believes in the talent and potential of young people therefore invests in the young generation, recognizing the important role that academic institutions play in fostering innovation and progress. In this context, strong partnerships with universities have been established.

These collaborations include joint research projects, student internships and knowledge sharing initiatives that promote sustainability in the aluminium and copper sectors and the overall management of sustainable industry.

By maintaining close cooperation with leading academic institutions, ElvalHalcor is able to remain at the forefront of new trends and technologies, while contributing to the development of new solutions that meet global demand. In addition to supporting academic research, opportunities are also provided for students to gain practical experience and contribute to sustainable development initiatives. Through internships and other programs, the next generation of innovation leaders in the aluminium and copper segments is being nurtured.

Overall, ElvalHalcor’s partnerships with universities are an integral part of its strategy.

Indicative collaborations and participation programs of ElvalHalcor

- Skills4Jobs
- BrainReGain
- ReGeneration
- OAED Career Days - Athens and Chalkida
- NTUA
- University of West Attica
- University of Piraeus
- Athens University of Economics and Business

Providing internship opportunities

ElvalHalcor actively supports young students by providing opportunities for them to carry out their internships at the Company, as well as technical training opportunities. Through the «Engineers of Tomorrow» programs in the aluminium rolling segment and the «Bio-engineers of the copper and alloys extrusion segment, we give graduates of technical schools the opportunity to gain practical experience at our plant facilities through a twelve-month paid internship. The above programs include:

- Training and guidance (through a coach-engineer)
- Participation in projects
- Final evaluation

12

young engineers
 “Engineers of tomorrow”

12

young engineers
 “Bio-Engineering Horizons Program”

Within the framework of the above programs, the new engineers were trained in real-life conditions, taking part in specialized projects in the individual sections of the factories. At the end of the «Engineers of tomorrow» program, the aluminium rolling division continued to work (full-time) with 8 engineers (out of 12 participants), while 2 more engineers were selected to work in affiliated companies. In parallel with the completion of the «Bio-engineering Horizons» program, the company continued to work (full-time) with 7 out of 12 participants, thus giving young people the opportunity to start their careers dynamically, while contributing to the achievement of the UN’s global sustainable development goals (Goals 4 and 8).

Boost your career

The new digital era requires adaptability and receptiveness to new technologies and, in addition, support for the new generation with the right skills and knowledge to respond to the modern environment. To this end, ElvalHalcor has set up another program called «Boost your career. We «elVALUE next generation», with the aim of offering young people, through seasonal employment, the opportunity to get in touch with learning agility.

Participation in TEDxNTUA

ElvalHalcor’s aluminium rolling division participated in 2022, as a major sponsor, in the 6th TEDxNTUA, organized by the National Technical University of Athens. With its presence, the company had the opportunity to meet and talk to young people from the polytechnic community, informing them about the Company’s activity and answering their questions about their future and their career.

#HalcorEdu

Investing steadily in human capital, ElvalHalcor’s Copper and Alloy Extrusion Division, in cooperation with academic institutions, conducts specialized lectures/trainings, in the context of the courses of the National Technical University of Athens that are relevant to its industrial activity.

For example, the Company, in cooperation with the National Technical University of Athens, has held a series of special lectures at the Department of Mining and Metallurgical Engineering. The collaboration with various educational institutions aims to enhance the skills of students by providing specialized knowledge related to the industry and is an indisputable strategic commitment of the Company.

Employee assessment

Through the evaluation process, the positive contribution of employees is recognized and additional incentives for further improvement are offered. ElvalHalcor has developed an integrated appraisal system supported by efficient digital mechanisms. This process is implemented on an annual basis.

Internal communication and strengthening relationships

ElvalHalcor seeks continuous, two-way and meaningful communication with its people, as this fosters relationships of trust and mutual respect with the Management, while at the same time promoting the values and culture of the company. Open dialogue and direct

information to our employees are key elements of communication, and an “open door” policy is applied.

The most important communication channels are:

- Electronic mail
- Intranet
- IHAL, myElval

- Employee satisfaction surveys
- Complaints procedure
- Ethics incident reporting mechanism
- “New ideas» mechanism - submission of improvement proposals in areas such as Safety and Health, Environmental Management, Energy, etc., which are evaluated by a special committee and the best of them are awarded.

Our performance





Human Rights,
diversity and inclusion

GRI Indicators: 405-1, 406-1, 408-1, 409-1
Athex: C-S2, C-S3

Our commitment
ElvalHalcor’s commitment to human rights, diversity and inclusion is reflected in the Human Rights Policy. The company promotes equal opportunities, supports and integrates diversity, demonstrates zero tolerance for any incidents of discrimination, condemns child and forced labour and opposes any form of harassment or violent behaviour in all

its activities. Furthermore, the company promotes and expects such conduct throughout its value chain.

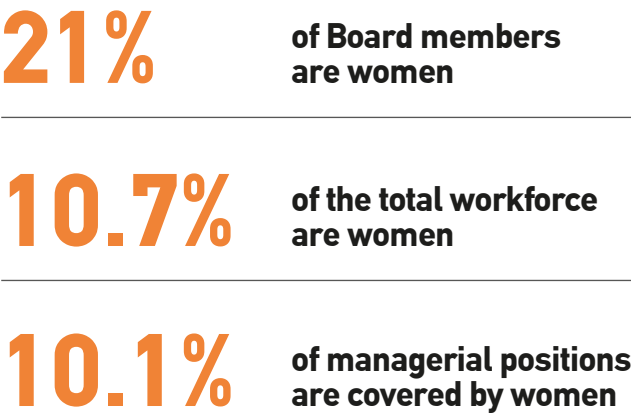
Our approach
Compliance with national and international standards and principles
The labour practices that are implemented comply with all national and international regulations, respecting the fundamental principles as defined by the following guidelines:

- The Universal Declaration of Human Rights
- The Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Core

Conventions of the International Labour Organization (ILO)

- The proposals of the Organization for Economic Cooperation and Development (OECD).

Fair treatment and equal opportunities
By applying the Corporate Code of Conduct and Business Ethics, ElvalHalcor maintains a working environment of equal opportunities for growth and development for all employees, free from discrimination (in terms of salary, age, gender, disability, race, nationality, origin, religion, sexual orientation or other status) or harassment of any kind.



The percentage of women in the work-force is 10.7%, due to the nature of the company’s industrial activity, which is often not the first choice for female professionals.

The percentage of women in positions of responsibility (Directors and senior executives, as a percentage of the total number of the company’s executive staff) for 2022 was 10.1%.

It is worth noting that in 2022, the number of women in ElvalHalcor’s total human resources increased by 30% compared to the previous year.

Labor and human rights initiatives

ElvalHalcor follows a series of actions to support its employees, such as providing allowances for day care and summer activities for their children. Furthermore, the company has designed a large training program for employees, with modules on human rights, equality, diversity, as well as inclusion and harassment in the workplace. The program started in 2021 (with the participation of 329 employees), continued in 2022 with the participation of a total of 561 employees. A second important initiative of the company is the creation of the Integrity Hotline for reporting incidents related to the violation of company

policies and the Code of Conduct. In the context of inclusion and equal opportunities, ElvalHalcor’s Copper and Alloys Extrusion Division proceeded in 2022 with Greek language courses for foreign language employees of the company.

Our performance

As a result of the policies, procedures and control mechanisms, in 2022, as in previous years, no complaints of human rights violations were recorded at the company, whether they concerned issues of unequal treatment and/or incidents of discrimination in the workplace, or child and forced labour.



Occupational health and safety

GRI Indicators: 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Athex: SS-S6

Our commitment

The health and safety of our people and partners is a non-negotiable priority for ElvalHalcor. The company is committed to providing a safe and healthy working environment in accordance with internationally recognized standards. Applying the continuous improvement model at all levels of operation, every action and initiative in this area focuses on accident

prevention. The strong commitment of ElvalHalcor’s management is reflected in the Health and Safety Policy.

Our Impacts

Promoting the Health and Safety of workers is a key factor in their well-being. The cultivation and maintenance of a work culture based on the principles of prevention and deterrence and thus the elimination of accidents, promotes sustainable and responsible employment, reduces absenteeism rates and is also a competitive advantage for the company.

Our approach

Health and Safety Management Framework
ElvalHalcor has a certified Occupational

Health and Safety Management System (OHSMS) in accordance with the international standard ISO 45001:2018, which is applied in all its facilities and covers all its activities. The Occupational Health and Safety Management System operates to effectively monitor, assess, and minimize factors that may lead to an incident or occupational illness in the workplace.

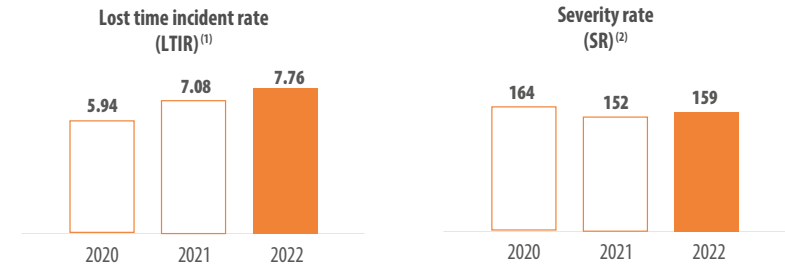
As part of the system, a number of procedures and arrangements are in place to:

- Identifying and assessing potential health and safety risks
- Taking measures to prevent occupational incidents and occupational diseases in the workplace by eliminating or controlling the risk when it cannot be eliminated



- Encouraging the participation and consultation of all workers in matters relating to H&S, and of partners
- Compliance with the requirements of strict standards and the certification of the Occupational Health and Safety Management System by an independent accredited body
- Zero tolerance of deviations from the agreed health and safety rules for all employees and partners, applying the Internal Work Rules
- The provision of Medical Examinations to all employees, with different examination packages depending on the workplace and the recommendations of the occupational physician
- Continuous improvement of health and safety conditions at work.

In addition, as part of its sustainable development strategy, the company is developing a five-year improvement plan with strategic objectives in the area of health and safety. More specifically, this is a five-year safety improvement plan following an integrated approach that includes, among other things, the implementation of safety management



⁽¹⁾ LTIR: Lost Time Incident Rate (number of safety incidents resulting in absence from work of full-time workers per million hours worked).
⁽²⁾ SR: Severity Rate (number of days absent per million hours worked).
Note: When calculating missed days, the count starts from the day following the incident. The data for Elval-Halcor's indicators include the total number of employees and the total number of contractor workers who maintain continuous employment within the premises.

principles (safety audits, standard operating procedures, work instructions, etc.), the creation of a targeted safety training program and the direct involvement and strong commitment of management.

Risk minimization and incident monitoring

Prevention is a key element in the management of occupational risks. To ensure effective prevention, the company's health and safety performance is monitored on an ongoing basis. Programs and actions are also implemented focusing on the following:

- Continued investment in infrastructure projects to enhance safety in the workplace and in production and non-production equipment (e.g., buildings)
- Training and continuous awareness-raising of workers to create a safety culture
- Continuous improvement of fire safety in the workplace and training of workers both on a theoretical and practical basis by conducting exercises
- Inspections of safe/unsafe actions and situations to create safe working conditions
- Recording all incidents, including near accidents, and investigating them to identify the root causes by a team of

- workers involved in the incident
- Review of Health and Safety procedures, where necessary, according to current needs and developments in the production operation
- Monthly meetings of managers and employees exclusively for Health and Safety. At the meetings of each establishment, the Health and Safety management presents all indicators, results and good practices.
- Safety meetings prior to maintenance or major works
- Monthly inspections to find unsafe actions and situations and implement corrective actions to avoid similar incidents
- As part of the certified Occupational Health and Safety Management Systems, an annual assessment by an external accredited certification body.

In addition, an important tool for the effective monitoring and evaluation of potential risks is the Occupational Risk Assessment Study (ORA) for each workplace in each establishment. Operational and safety criteria are applied which are in accordance with Greek and European legislation and emergency response plans are developed.

Incident management

ElvalHalcor places particular emphasis on the prompt responding to safety incidents and accidents in all production units, on implementing improvement actions immediately after any incident, in real time, and on taking more initiatives for accident prevention.

In addition, the Intelex digital platform has been applied to record incidents (accidents and near misses), hazardous incidents/actions, internal safety audits (hazardous incidents and actions per workplace), corrective actions and monitoring their implementation. At the same time, through the platform, a root cause analysis is carried out and important conclusions on causes, sites and machinery are identified, associated with the incidents or hazardous incidents/actions.

Actions for continuous improvement

The continuous assessment of risks and health and safety performance, and the use of the results, guides the company's continuous efforts to improve in both areas. As part of continuous improvement, a variety of actions and activities were carried out in 2022 at all ElvalHalcor plants:

- A review of the Emergency Procedures was completed and exercises were carried out. Audits of existing installed lifelines at the plants' facilities were carried out and new ones were installed. Exercises were carried out to deal with chemical spills and fire.
- Measurements of noise and vibration at workplaces in both the aluminium rolling and the copper and alloys extrusion divisions were carried out.
- Finally, and in 2022, the Health Crisis Management Plan - Pandemic was successfully implemented, with the main objective being the health and safety of the company's people, as well as business continuity.

Health and Safety training

ElvalHalcor focuses on awareness and training of its people, with the aim of strengthening the prevention mentality and the quick and effective response to

possible incidents. Therefore, a targeted training plan has been implemented in order to foster a culture of Health and Safety within the company.

The training program is determined on an annual basis and is based on the Occupational Risk Assessment Study for each workplace. Due to the nature of the company's activities, all employees participate in the training programs.

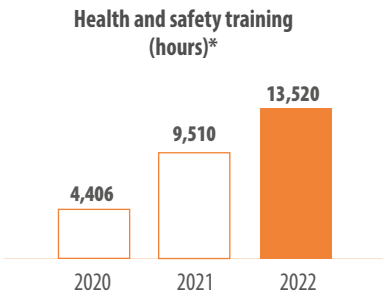
Once again, on-the-job training was provided in the production and maintenance departments, and training in the copper and alloy extrusion area for production machine operators was completed. More than 2,900 inspections of safe/unsafe actions and situations were carried out. Inspectors come from all levels of the plants and include executives, foremen, engineers and managers.

In the Copper and Alloys Extrusion division, seven hours of training on key hazards in the classroom, based on the Occupational Risk Assessment Study, was launched for all technical staff and permanent contractors, which is expected to be completed in the first half of 2023. Firefighting training was also provided to all Emergency Response Teams (offices, production by an external partner, as well as training for crane, pallet truck, forklift, and cart operators on safe handling, working at height and first aid.

Our performance

Thanks to careful planning, targeting, and continuous monitoring, ElvalHalcor has made significant progress in recent years in raising staff awareness and identifying risks. However, our performance in 2022, as reflected in both key indicators, is not considered satisfactory. We acknowledge that there is significant room for improvement and that greater effort is needed to create a safer working environment.

To change mindsets and promote safer working behavior, we are focused on continuously raising awareness among our employees and partners through a targeted and extensive training program. It is worth noting that in 2022, we achieved a 38% increase in hours dedicated to health and safety training.



*Annual training hours including training of associates





Support for the local community

GRI Indicators: 413-1, 413-2
Athex: A-S1

Our commitment

ElvalHalcor is dedicated to supporting the local communities in which it operates. The company’s commitment and objective are to assist and contribute to the development and sustainability of these communities. This is achieved through the support and implementation of social solidarity actions, as well as providing significant backing for local employment and entrepreneurship.

Our Impacts

Social contribution is part of the company’s strategy and is implemented through a series of relevant actions and initiatives.

The company contributes to the operation of social institutions, promotes the education and training of young people, highlights culture, cultivates environmental awareness among citizens and promotes sport, good health and well-being of citizens.

In addition, a large proportion of ElvalHalcor’s human resources come from local communities, actively contributing to supporting local entrepreneurship.

The company’s main concern is to create value for all its stakeholders and society. The company’s impact is also reflected in IOBE’s updated study on ElvalHalcor’s contribution to the Greek economy (see page 5).

The study reflects the quantitative and qualitative assessment of the company’s broader contribution, with particular emphasis on economic and social indicators, noting a particular increase in the company’s contribution to the Greek economy during 2022.



Our aim is to contribute to the development and sustainability of local communities.

Our approach

Social actions and initiatives

The company is in constant dialogue with the local community and its stakeholders, undertaking initiatives that cover critical areas for the well-being of citizens.

For 2022, initiatives and community contributions were focused on the five main axes shown in the chart, for which more than 80 outreach activities were implemented.



Health protection

ElvalHalcor actively supports the health of local communities by contributing to regional hospitals and local health centers, reinforcing the important work they do.

Coating the Oinofyta Health Centre with antimicrobial copper

ElvalHalcor and the Hellenic Institute of Copper Development, have once again donated and installed certified antimicrobial items made of certified copper product alloys at the Oinofyta Health Centre, which has been certified by the Hellenic Institute of Copper Development as an antimicrobial protected site.

Car donation to the General Hospital of Livadia

ElvalHalcor, in order to help meet both permanent and emergency needs of the local community, has donated a new

passenger car to the General Hospital of Livadia to cover its operational needs.

Equipment at the Nicodemus Hospital for Chronic Diseases in Livadia

ElvalHalcor has proceeded to equip the clinic with 50 state-of-the-art multi-patient beds.

Other actions

ElvalHalcor contributed to the renovation of part of the interior of the Aliartos Health Centre, while it provided important equipment to the Hippocrates General Hospital of Athens in cooperation with the Thyatira Association.

Voluntary blood donation

With a sense of responsibility and offer to our fellow man, for another year, three voluntary blood donations were successfully carried out at our company's premises.

Promoting education, culture and sport

ElvalHalcor promotes education, sports and culture, recognizing their importance and value in the cultural and spiritual development and evolution of the younger generation. It seeks close cooperation with primary, secondary and tertiary education structures, taking steps to upgrade the teaching facilities of the local student community. In 2022, part of the company's many activities will include the provision of technological equipment to more than 20 schools in the region (interactive whiteboards, presentation projectors, desktop and laptop computers, etc.). Notable actions:

- Renovation of the south inner wing of the Oinofyton High School, including the toilets, with simultaneous construction of a WC with access for the disabled.
- ElvalHalcor, in collaboration with an external partner, undertook an important project of construction and enrichment of libraries in 12 schools in the region. The project involved the

supply of existing libraries with a total of hundreds of books (literature, art, education) and the construction of new furniture where none existed.

The company continued in 2022 its constant effort to contribute to the development of sports and the clubs and organizations of the local community, by providing equipment and clothing to many clubs and associations of the region (PAS Oinofyton, Proteus Schimatari, Hermes Schimatari, etc.). The offer for the purchase of a vehicle (minivan) to facilitate the travel of the Athletic Association of Tanagra and the Wrestling Academy «Plato» was important.

The company also supported institutions such as the Goulandris Museum (funding for the implementation of the exhibition «Climate Change and Us», and in particular the wing related to recycling), but also the Church of the local community, with the installation of a modern cooling-heating unit in the Holy Church of St. Spyridon of Oinofita and the provision of heating oil to

churches in Vlora, Delesi, Oinofyta and Oinoi.

One of the most important social contribution projects for 2022, as part of the company's direct commitment to assisting the fire victims of North Evia, ElvalHalcor was awarded the contract for the proposal of the Minister responsible for the renovation of the Limni primary school. The school, even during the works, operated normally, with the project continuing until the first quarter of 2023.

Participation in «Regeneration Academy on Industry 4. Engineers»

In collaboration with Re-generation and with the intention of empowering the young graduates and professionals of the future, ElvalHalcor offered a wealth of knowledge, skills, tools and best practices of modern industry to the participants. In addition, in the ninety (90) hour training designed by ReGeneration and Viohalco companies, the candidates had the opportunity to get in touch with the industry, as well as with knowledge on production processes and



project management issues.

Professional orientation of children of the staff of the aluminium rolling division in cooperation with Ariston Psychometrics

A special project, which concerns the company's offer to its employees and the local community, was the implementation of a comprehensive and modern career guidance program for secondary school children, which included a skills test and the identification of abilities, talents and prospects. The program was successfully completed with ~50 children from the aluminium rolling division of ElvalHalcor and subsidiaries.

Support to local institutions and NGOs

ElvalHalcor gives priority and responds with particular sensitivity to issues of concern to the local community. The company works with several local organizations (for-profit, non-profit, local authorities and others) in order to provide

practical support to local community residents and vulnerable social groups. In this context, during 2022 many important actions were implemented, including:

- Municipality of Aliartos - Thespione & Civil Protection of Central Greece. Rapid Tests.
- Nursing Home of Thebes. Granting of heating oil
- Nicodemus Hospital for Chronic Diseases of Livadia. For the tenth consecutive year, the annual volunteer program of the people of ElvalHalcor was successfully completed. With the great participation of employees, a collection of clothing, books and toys was collected and delivered to the Nicodemus Chronic Diseases Treatment Center in Livadia, offering joy and optimism to families in need.
- Mother's Home. Support for the for-profit organization "Hestia Matera" in Livadia, covering heating needs.
- The Good Samaritan. Sponsorship of the «Love Telethon» of STAR Central

- Greece, organized by the Panevoikos Association of Abused Women and Children, «The Good Samaritan».
- Civil Protection Volunteers. For the third consecutive year, as a practical support to the culture of volunteerism, The company offered clothing and equipment to the Civil Protection volunteers in Kryoneri and Agios Stefanos.

Recycling - Circular economy

ElvalHalcor, in addition to its responsible production process and the provision of sustainable products and solutions, is continuously developing a variety of activities aimed at raising awareness of environmental and circular economy issues in society, while supporting organizations and NGOs.

The Aluminium Can Recycling Center (CANAL)

The Aluminium Can Recycling Center (CANAL) was created by Elval in 2003, with the dual objective of raising awareness



about the recycling of aluminium, environmental awareness and education of schoolchildren, while at the same time operating as a collection and processing site (separation, cleaning, pressing) of aluminium cans (with an annual capacity of ~ 3,000 tons).

With responsibility and consistency, from 2004 to 2022, CANAL has managed, separated and compacted for recycling more than 5.7 million kilos of used aluminium cans (UBC). At the same time, more than 70,000 students (>1600) have visited CANAL to learn about the properties of aluminium and the environmental benefits of recycling, thus gaining a first-hand experience of the values of the circular economy. The website of CANAL (www.canal.gr) contains all the information about its operation, its activities and its educational work, as well as information about aluminium recycling and its benefits.

The educational program of model experiential education implemented by CANAL is carried out both in and out of school (at the premises of CANAL) and contributes to the promotion of the culture of recycling and the strengthening of environmental awareness. From 2003, when the operation of CANAL started in 2003 until 2022, 68,699 pupils have visited and attended the information program.

At the same time, in cooperation with the QualityNet Foundation's educational department «Experiential School», between 2006 and 2022, environmental education programs (under the approval of the Ministry of Education and Religious Affairs) were implemented for more than 90,000 students. The digital program «Life without rubbish: Reduce - Reuse - Recycle», has been successfully implemented since 2015. It is an original multi-level environmental education program that,

through a special online platform (www.lifewithnogarbage.gr) and an experiential approach, encourages students to apply the principles of the circular economy with an emphasis on recycling in their daily lives. It is worth noting that in the period 2015-2022, ~47,000 students were informed and educated about recycling through the ePlatform. The «Integrated Program for Information and Awareness Raising of the Student Community on Aluminium Recycling» implemented by CANAL was awarded by BRAVO 2018 in the Bravo Society Pillar.

In addition, the online platform www.lifewithnogarbage.gr of the educational program, in the framework of the initiative in action for a better world - we create a better world, was awarded by the European Commission, in the European Sustainability Awards 2019.



18 years of solid commitment to aluminium recycling.

70,173 students were informed/trained

428.5 million cans were recycled

51.420 tn CO₂ were not released in the atmosphere

75 cans equate to 1 kilogram of aluminium. Recycling aluminium requires 95% less energy and less CO₂ emissions compared to the production of primary aluminium. 1 ton of recycled aluminium prevents the release of 9 tons of CO₂ into the atmosphere, which accounts for 97% of the emissions generated during the production of primary aluminium.



For the second consecutive year the initiative of mobilizing the student community by the Municipality of Pavlou Mela Thessaloniki and Every Can Counts in combination with the «Tropa Verde» and «Recycling with sorting at source» programs, with the constant support of Elval through the new two-year contract with the Municipality, a ton of used aluminium cans of beer and soft drinks was collected for recycling.



Responsible supply management

GRI Indicators: 308-2, 3-3, 414-2

Athex: C-S8

Our commitment

Responsible supply chain management is a strategic priority for ElvalHalcor. The Company, having built long-term partnerships and trusting relationships with its customers and partners, seeks to work with suppliers who apply responsible sustainable development practices and principles reflected in the «Supplier/Partner Code of Conduct». The company's goal is to create a resilient and sustainable value chain. ElvalHalcor expects its business partners to comply

with all the principles of the Supplier/ Partner Code of Conduct and to promote these principles in their own supply chains. At the same time, ElvalHalcor supports local entrepreneurship and seeks to continuously increase partnerships with local suppliers wherever possible.

Our approach

The Company's strategy is based on the evaluation of new and existing suppliers, from the domestic or international market, in accordance with all national and international guidelines and laws. We aim at constant communication and continuous improvement of our suppliers, as well as the common promotion of ethical and sustainability principles. The

company continuously assesses risks related to responsible sourcing, respect for human rights, anti-corruption policies and environmental impacts.

Supplier evaluation procedure

A key pillar of ElvalHalcor's sustainable development strategy is responsible supply chain management and evaluation of our suppliers against sustainable development criteria. For the responsible management of old and new suppliers, ElvalHalcor has entered into a strategic partnership with EcoVadis, the internationally recognized platform for evaluating the performance of organizations based on sustainability criteria and best practices and has also renewed its Supplier/Supplier Code of Conduct.



Targets 2023

Evaluation of >30 ElvalHalcor suppliers on the EcoVadis platform.

For 2022, more than 15 of ElvalHalcor’s key suppliers were assessed through the platform, responding positively to the company’s call for deeper collaboration around sustainability issues, with important lessons learned from their performance.

Aluminium rolling division certification with both ASI standards

ElvalHalcor’s aluminium division has been a member of the international ASI (Aluminium Stewardship Initiative) since 2019, the standardization and certification organization that unites the leading companies in the aluminium industry towards sustainable development. ElvalHalcor has successfully certified all of its aluminium rolling operations to both ASI standards. The first certification (2020) relates to the ASI Performance Standard

and confirms ElvalHalcor’s outstanding performance across the entire spectrum of responsible aluminium production. The second certification (2021) relates to the ASI Chain of Custody Standard and enables ElvalHalcor to offer its customers fully ASI-certified aluminium products. The company’s goal for 2023 is to be re-certified to both ASI standards.

Cooperation with local suppliers

As part of its ongoing support for the local communities in which it operates, the company ensures that as many products and services as possible are sourced from local suppliers and contractors.

ElvalHalcor’s procurement policy, as well as the supplier evaluation and selection process, follows the strategic direction

of strengthening the local economy and positively takes into account the criterion of locality. Due to the nature of the Company’s activities, the main volume of supplies is raw materials, aluminium and copper. The Company’s total expenditure on local suppliers amounted to EUR 39.6 million.

The list of partner suppliers, in addition to producers, includes metal and other material traders, equipment dealers, contractors, energy and fuel suppliers, and service companies.

Social Performance ¹

Social Performance									
Number of employees									
	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees	1.442	145	1.587	1.506	160	1.666	1.636	197	1.833
Percentage of employees covered by the collective agreement							100%		

Total recruitment by gender, age category and geographical location						
Recruitment	2020		2021		2022	
	Number (#)	Percentage (%)	Number (#)	Percentage (%)	Number (#)	Percentage (%)
<30	16	21 %	73	35 %	64	25 %
30-50	51	68 %	124	58 %	173	66 %
>50	8	11 %	15	7 %	24	9 %
Male	55	73 %	187	88 %	215	82 %
Female	20	27 %	25	12 %	46	18 %
Attica	39	52 %	85	40 %	101	39 %
Local Community	36	48 %	127	60 %	159	61 %
The rest of Greece	0	0 %	0	0 %	1	0 %
Total	75		212		261	

Total turnover by gender, age category and geographical location						
Turnover	2020		2021		2022	
	Number (#)	Percentage (%)	Number (#)	Percentage (%)	Number (#)	Percentage (%)
<30	14	18 %	28	23 %	85	43 %
30-50	33	43 %	61	50 %	75	37 %
>50	30	39 %	34	28 %	39	20 %
Male	72	94 %	109	89 %	170	85 %
Female	5	6 %	14	11 %	29	15 %
Attica	36	47 %	63	51 %	103	52 %
Local Community	39	51 %	58	47 %	94	47 %
The rest of Greece	2	3 %	2	0 %	2	1 %
Total	77		123		199	

1 The numbers in all tables in the chapter are presented in headcount format, measured at the end of the reporting period (the numbers were collected at the end of each year). The recruitment and separation rates have been calculated by dividing the total recruitment and separation respectively for the year by the average number of employees for the year.

Material Topic: Training and development of employees			
Training and development of employees			
Gender	2020	2021	2022
Male	7.2	9.7	17.7
Female	10.8	17	35.1

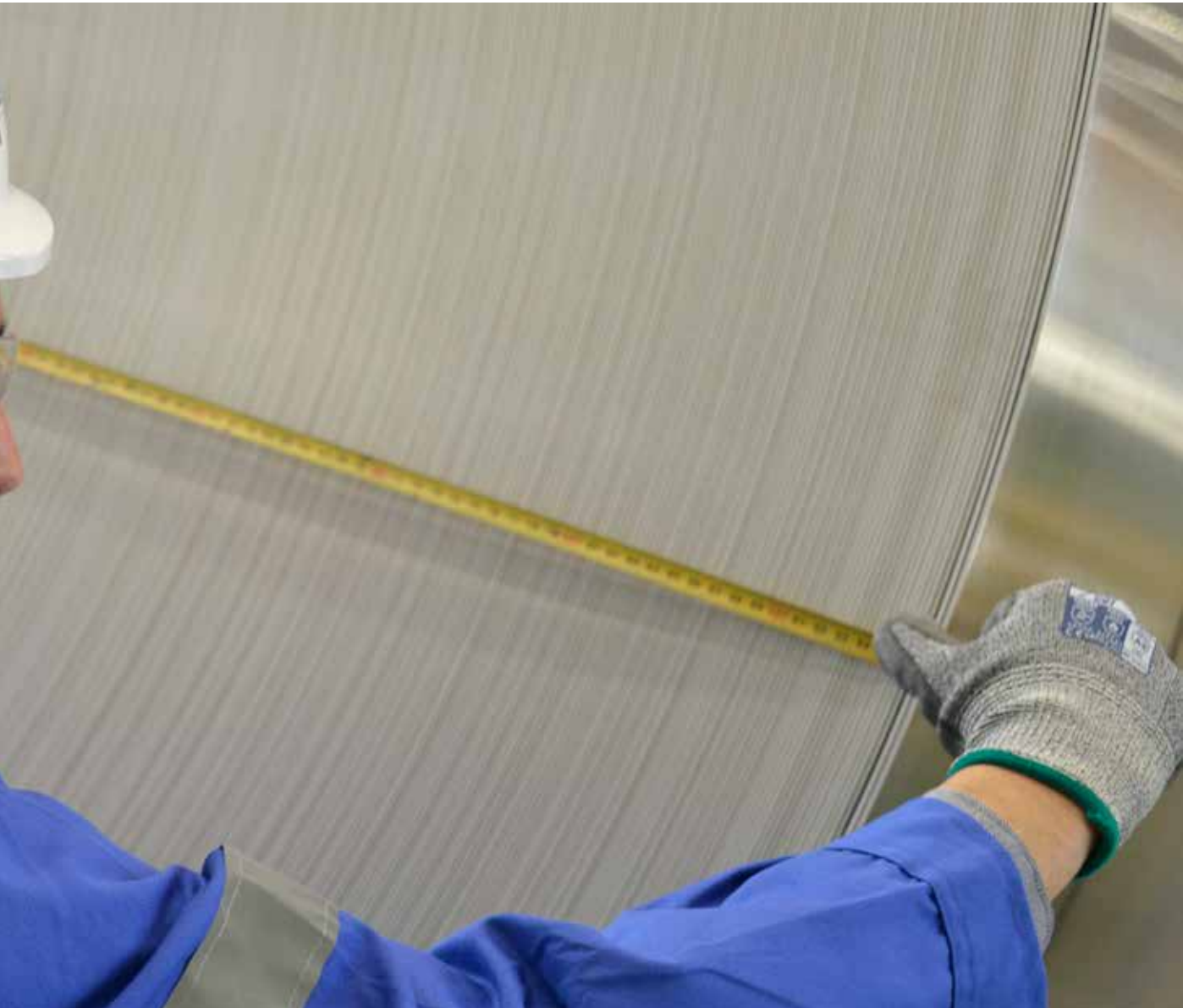
Material Topic: Human Rights, Diversity and Inclusion			
Board of Directors	2020	2021	2022
Men (%)	93	80	79
Women (%)	7	20	21
<30 (%)	0	0	0
30-50 (%)	0	13	7
>50 (%)	100	87	93
Employees	2020	2021	2022
Men (%)	90.9	90.4	89.3
Women (%)	9.1	9.6	10.7
<30 (%)	21.5	10.2	12
30-50 (%)	61.6	59.2	58
>50 (%)	29.8	30.6	30

1 All table figures correspond to headcount, calculated at the end of the year

Material Topic: Occupational health and safety			
Health and safety system	2020	2021	2022
	Percentage (%)	Percentage (%)	Percentage (%)
Employees covered by the health and safety management system (ISO 45001:2018)	100	100	100
Employees who have undergone an internal audit	100	100	100
Employees who have been audited or certified by an external body	100	100	100
Work-related injuries	2020	2021	2022
For all employees:	Number (#)	Number (#)	Number (#)
Working hours (#)	4,547	4,803	5,024
Deaths as a result of work-related injury (#)	0	0	0
High-consequence work-related injuries (excluding fatalities) (#)	5.94	7.08	7.76



Work-related disease	2020	2021	2022
For all employees:			
Deaths due to work-related disease (#)	0	0	0
Cases of documented work-related diseases (#)	0	0	0
For all employees who are not employees but whose work and/or workplace is controlled by the organization:			
Deaths due to work-related disease (#)	0	0	0
Cases of recorded work-related diseases (#)	0	0	0



5.



Corporate Governance

“

We operate responsibly, with transparency and business ethics.

”

Contents

- Corporate governance and business ethics
- Information security and personal data protection



Corporate governance and business ethics

GRI Indicators: 307-1, 419-1, 205-3

Athex: C-G1, C-G2, C-G4, A-E2, C-G5

Our commitment

At ElvalHalcor, we adhere to procedures that are aligned with international standards and best practices, operating with a strong sense of responsibility, transparency, and business ethics. As outlined in our Code of Ethics, we consistently apply and embrace the principles of Corporate Governance in accordance with Greek legislation, international best practices, and the framework of corporate conduct for companies listed on the Athens Stock Exchange.

Our Impacts

The promotion of corporate ethics is pivotal in ensuring transparent operations and aligning the company's strategy and activities with the needs and expectations of stakeholders and the market. Furthermore, through effective corporate governance and transparency, The company achieves sustainable economic growth in an ethical and responsible manner. The organizational structure of the company, along with its risk management system and the implementation of relevant policies and procedures, contribute to the achievement of both short-term and long-term goals.

Our approach

Corporate governance structure

ElvalHalcor has adopted a Corporate Governance System that enables the effective monitoring of the company's strategic direction and goals. This system ensures transparent and efficient management of the company, which ultimately contributes to long-term business and financial success.

Board of directors

In May 2022, the General Meeting of Shareholders elected the Board of Directors (BoD) of ElvalHalcor for a one-year term. The Board of Directors is composed of a total of 14 members, including 4 executive members, 5 non-executive members, and 5 independent non-executive members (the Chairman of the Board of Directors does not hold an executive role). The Board of



Goals for 2023

- Informing and training employees on matters related to the updated ElvalHalcor Code of Ethics.
- Continuation of the two-year training program focusing on transparency and accountability, anti-corruption and bribery, human rights, and sustainable development.

Directors is responsible for annually developing and monitoring the effectiveness of corporate governance principles. Additionally, it reviews the corporate strategy, main business risks, and Internal Control Systems. The current composition of the

Board of Directors and brief biographies of its members can be found on The company website at the following link: <https://www.elvalhalcor.com/el/investor-relations/corporate-governance/board-of-directors/composition>.

The Corporate Governance System is designed to facilitate efficient management and control, and it is characterized by the following key features:

- Clear roles and responsibilities: Administrative bodies are selected based on their qualifications and experience in the field of Corporate Governance.
- Effective risk management: ElvalHalcor adheres to best international practices

in terms of risk prevention and management, prioritizing the implementation of strategies that mitigate potential risks effectively.

- Transparency, accountability, and integrity: Decision-making processes within the organization are characterized by transparency, accountability, and integrity. This commitment to transparency extends throughout all of ElvalHalcor's activities.
- Internal control by the Internal Control Service Department: The Internal Control Service Department plays a crucial role in ensuring corporate transparency and the effectiveness of ElvalHalcor's control mechanisms.

Governing bodies



General Meeting of Shareholders	Board of Directors	Control Committee	Internal Audit Department	Remuneration and Nomination Committee
Functions as a direct communication channel between shareholders and the Company's management.	The BoD is responsible for ElvalHalcor's long-term strategy overall control and compliance with corporate governance principles.	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.	Informs the Board regularly on the implementation of the Company's internal operating regulation.	Makes suggestions to the Company's BoD about the benefits policy and assesses the performance of ElvalHalcor's BoD members.

Risk Management

As we operate in a business environment characterized by multiple financial and non-financial risks, we have developed and implemented procedures for their effective management.

In this context, a Risk Management Unit operates, which aims to assist the Board of Directors in recognizing, evaluating, and managing the risks associated with the business activity and operation of the Company. This is achieved through appropriate and effective policies, procedures, and tools.

ElvalHalcor’s risk management system is designed to identify and manage potential threats and opportunities. It includes safeguards and appropriate control mechanisms. Guided by the principle of prevention, the company promptly identifies and assesses risks at all levels, while implementing preventive and corrective actions to ensure its efficient operation and sustainable development.

Management of Non-financial Risks

The management of non-financial risks is a primary concern of the Company, as they can have direct or indirect effects on the operation and business continuity of ElvalHalcor.

In this context, procedures have been established for the control and management of non-financial risks. The company has specially trained staff and consultants who handle these matters and implement certified Management Systems such as the Environmental Management System (according to the ISO 14001:2015 standard), Health and Safety Management System (according to the ISO 45001:2018 standard), Personal Data Security System (according to ISO 27001:2013), and Energy Management System (according to ISO 50001:2018). These systems provide an additional management tool for all related risks.

The Management Systems contribute to taking the right preventive measures, specific plans, and actions, while promoting the mentality of continuous improvement necessary to ensure the improvement of performance and the sustainability of

the company overall. The most important categories of non-financial risks related to the Company’s operation are:

- Environment: Climate change and water consumption. These risks have both financial and physical effects and pose challenges to the smooth operation of ElvalHalcor.
- Human rights and labor rights issues, as well as health and safety issues at work.
- Transparency and anti-corruption issues.

These risks are connected to both ElvalHalcor and its supply chain, as the environmental and social footprint of the products originates from over 80% of the production of A tier materials. Detailed information regarding the risks associated with these non-financial issues can be found in the annual report of the Board of Directors as of December 31, 2022.

Regulatory compliance

In this context, ElvalHalcor has established and implements appropriate and updated policies and procedures, with the aim of achieving full and continuous compliance of the company with the applicable regulatory framework in a timely manner.

The policies and procedures of the company aim at the effective management of risks in relation to environmental, social and labor issues, the respect of human rights and anticorruption and bribery. The Policies and Codes applied by ElvalHalcor are presented below.

Internal Regulation of Operation

The company, in response to the new legislative framework and in compliance with the existing regulations outlined in Law 4449/2017 and Law 4548/2018, has undertaken the task of updating, reviewing, amending, and replacing the internal Operating Regulations. This decision was made by the Board of Directors on 12.07.2021 with the aim of aligning the regulations with the provisions of Law 4706/2020.

The revised regulations provide a detailed outline of the company’s organizational structure, including its

1.

Internal Regulation of Operation

2.

Sustainability Policy

3.

Occupational Health and Safety Policy

4.

Environmental, Energy and Climate Change Policy

5.

Labour and Human Rights Policy

6.

Remuneration Policy for the members of the Board of Directors

7.

Code of Conduct and Business Ethics

8.

Supplier Code of Conduct

All Policies are available on the Company’s website:
<https://www.elvalhalcor.com/eng>



units and committees, their respective purposes, as well as the policies and procedures implemented by the company. Furthermore, the regulations encompass the characteristics of the company and its Internal Control System (ICS).

In accordance with the aforementioned decision of the Board of Directors, the company has also chosen to adopt and implement the Greek Corporate Governance Code, which was issued in June 2021 by the Hellenic Corporate Governance Council (HCGC).

Business Ethics

ElvalHalcor condemns and refuses to engage in any form of bribery, corrupt practices, or illegal business activities. The company acknowledges the importance of implementing preventive measures to combat potential risks associated with transparency and corruption issues, therefore the measures are aligned with

the Code of Ethics and Business Ethics, the Business Ethics and Anti-Corruption Policy, and the Supplier Code of Conduct.

Furthermore, in late 2022, the company conducted a comprehensive review of all its policies. The objective of this initiative is to communicate these policies to the staff throughout 2023.

Management of reports and complaints (whistleblowing)

In line with the Company's commitment to operating and growing in accordance with the values of integrity and transparency, specific communication procedures have been established to allow employees and partners to submit complaints, observations, or other reports. The whistleblowing mechanism was implemented in 2022, enabling employees, customers, suppliers, external partners, and the general public to report any

incidents involving violations of national and community laws, criminal acts related to public health, the environment, and suspected cases of illegal behavior.

The mechanism ensures the anonymity and full protection of individuals who provide information about criminal or unethical behavior. An independent group of executives from the parent company is responsible for monitoring and promptly and accurately reporting any relevant behavioral deviations.

In 2022, human resource training programs focusing on conflict resolution and human rights issues were implemented. Additionally, specialized training programs will be implemented in 2023 with the objective of raising employee awareness regarding the importance of complying with the company's Code of Ethics and Business Ethics.

Sustainability Strategy

ElvalHalcor’s sustainable development strategy, approved by the Company’s Board of Directors, reflects ElvalHalcor’s commitment and provides an action plan towards sustainable development, including relevant policies, objectives, and performance monitoring indicators. Strategy’s approval and effective implementation are supported by the establishment of necessary corporate structures and mechanisms.

The strategy focuses on the following pillars:

- Establishing and updating policies while monitoring performance through relevant sustainable development indicators and targets.
- Setting long-term goals linked to the company’s material topics.
- Creating a suitable «Due Diligence» mechanism complying with corporate policies.
- Evaluating the supply chain based on sustainable development criteria.

As part of the strategy implementation, a remuneration program for the Company’s management has been introduced for 2023, connected to sustainable development topics. Specific indicators have been set, to track the Company’s performance and facilitate continuous improvement

in these areas. The company plans and implements appropriate programs and actions for responsible operation to achieve these indicators and goals. The management’s commitment and the framework for responsible operation issues are reflected in the Sustainable Development Policy established and implemented by ElvalHalcor.

Sustainability organizational structure

ElvalHalcor has two sustainable development groups, each corresponding to the aluminium rolling and copper and alloys extrusion divisions. These teams are responsible for informing Senior Management about the management of relevant issues within their respective areas of responsibility.

The Sustainable Development teams consist of executives from various departments including Human Resources, Financial Planning, Internal Audit, Administrative Management, Quality Assurance, Environment, Health and Safety, Supply Chain, Marketing, Production, Strategic Planning, and Sustainable Development.

Each team has the following responsibilities:

- Planning and monitoring the progress

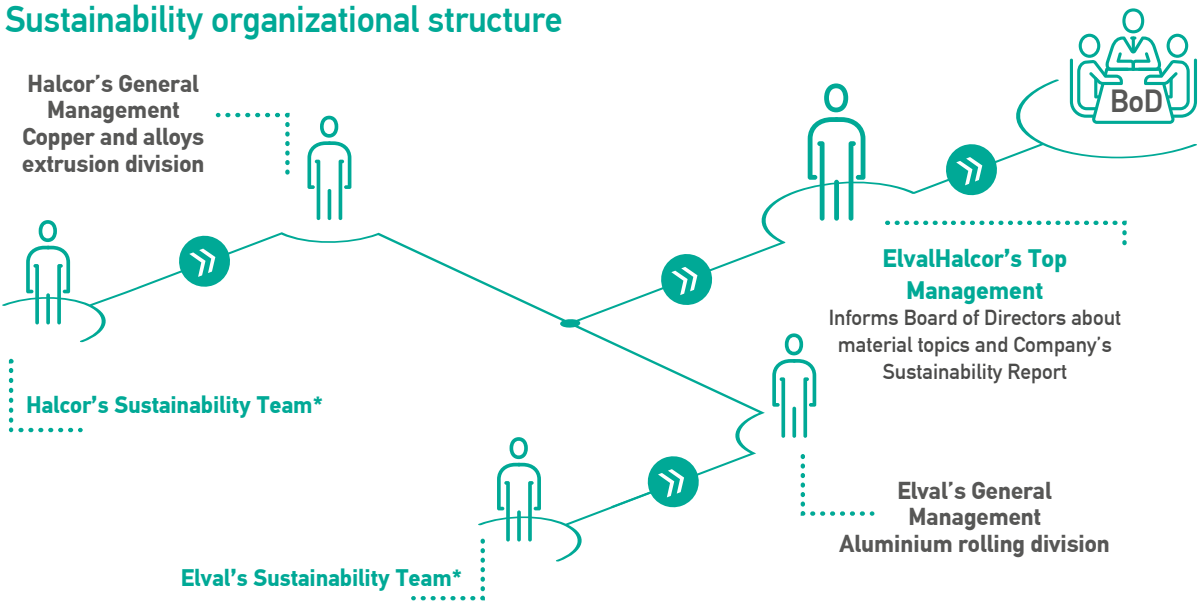
- of sustainable development programs.
- Establishing and monitoring sustainable development goals, regularly reviewing the company’s responsible operation issues.
- Implementing actions and initiatives related to responsible operation.
- Gathering necessary information for the development of the Sustainable Development Report.

Furthermore, ElvalHalcor has appointed a responsible coordinator in each division who is responsible for coordinating various functions, monitoring sustainable development actions at the division level, and reporting progress on a six-month basis. The establishment of sustainable development governance structures contributes to the development of mechanisms and procedures for better management and promotion of sustainable development issues. These structures prioritize safe work practices, respect for the environment and society, and emphasize the company’s economic and sustainable operation.

Our performance

In 2022, as a result of the Company’s policies and practices, there was no confirmed incident of corruption or bribery and no monetary loss occurred.

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.





Information security and personal data privacy

GRI Indicators: 418-1

Athex: SS-S2, C-G6

Our commitment

ElvalHalcor is committed to protecting data privacy and all confidential information that may arise from commercial transactions and exclusive partnerships as an integral part of its corporate governance framework. As reflected in the company's Privacy Policy, our aim is to harmonize with international standards and best practices

to minimize relevant risks, establishing specific roles, procedures, and mechanisms for all aspects of our operations.

Our Impacts

For ElvalHalcor, the protection of personal data is of great importance, not only because of the legal compliance required by the EU General Data Protection Regulation (EU 679/2016) and other relevant legislation, but also because it adds value and provides a competitive advantage to the company. Any potential breaches of information confidentiality and personal data pose a

threat to the integrity of the company's data and the smooth functioning of its business operations. Such breaches could have negative consequences for the company's reputation and competitive position. With the implementation of appropriate measures in 2022, positive results were achieved in terms of safeguarding against malicious cyberattacks while ensuring the privacy of customers, employees, and partners.

Our approach

The selection of the appropriate technological means, the transformation



Goals 2023:

- Employee training through e-Learnings regarding personal data protection.
- Extension of ISO 27001 certification to production departments and other sectors in the aluminium rolling division.

of business and supporting processes, as well as the development of a privacy-oriented culture, are fundamental principles for ElvalHalcor. At the same time, the company establishes internal policies and procedures, which are regularly updated and communicated to its staff and partners, in order to understand the obligations and rights provided by the legislation on personal data. In this direction, ElvalHalcor has developed the Personal Data Protection Policy, ensuring the implementation of adequate security controls and optimizing the mechanisms for detection and prevention of threats,

with the aim of protecting information and safeguarding confidential data.

Information security management certification

Since 2021 the aluminium rolling division of ElvalHalcor has obtained the certification of the Information Security Management System according to the ISO 27001:2013 standard for the IT Department and the production line «Tandem Quadruple Hot Rolling». In 2022 the certification process was extended to the HR department. Our Company aims

to achieve, during 2023, the certification of other Departments and Production Units following a holistic approach to information security issues. This certification proves that the company implements an effective Information Security Management System, ensuring the confidentiality, integrity and availability of information and thus protecting the data of its participants.

Our performance

During 2022, there was no substantiated complaint about the illegal use of the personal data of the Company's partners, customers, suppliers and employees.

6.





Our subsidiaries and how they conduct their business responsibly

Aluminium segment



Copper segment





Symetal

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.

Symetal is highly export-oriented, with 87% of its sales carried out in more than 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 Lindt & Sprüngli.

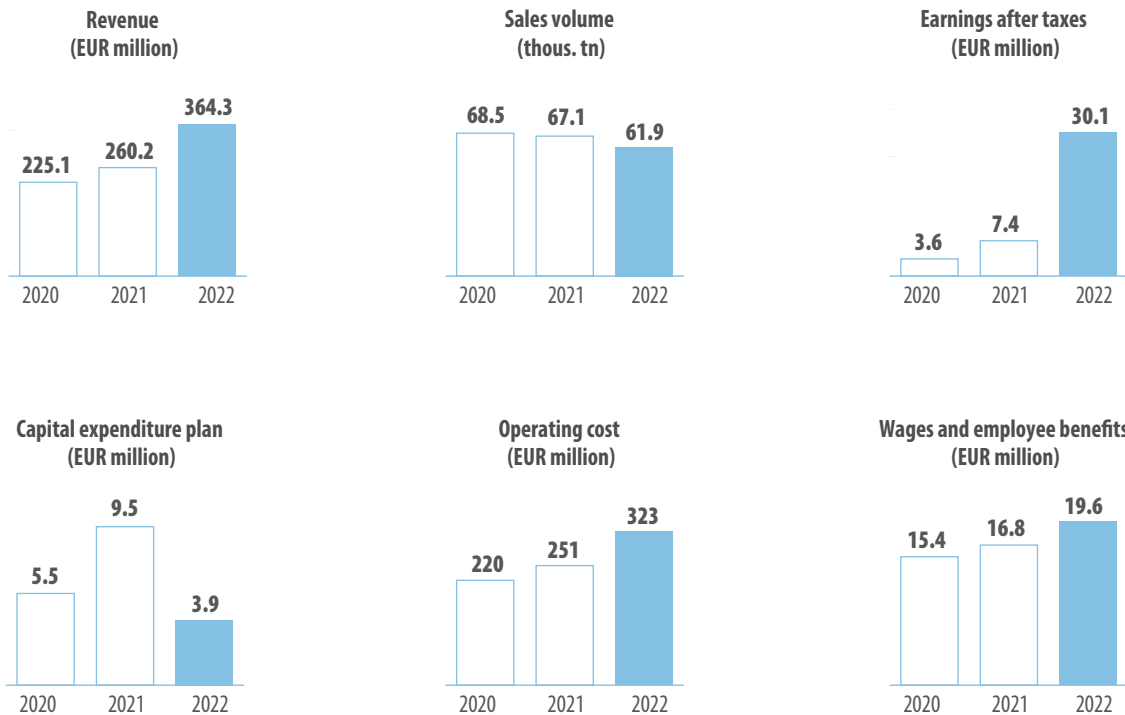
Symetal is currently implementing an investment program that places great emphasis on strategic investments. These investments are primarily aimed at optimizing production processes and enhancing the manufacturing of high value-added products.

Specifically in 2022 investments amounted to EUR 3.9 million, concerning production capacity increase and product quality improvement.

Symetal leverages its extensive technical expertise and long-term experience and implements a growth strategy that is guided by the principles of sustainability. This strategy aims to create value for all stakeholders associated with the company.

The company owns two state-of the-art production facilities located in Oinofyta, Viotia and Mandra, Attica. The rolling plant in Oinofyta, Viotia has an annual production capacity of 52,000 tons and 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 technical applications.

Key financial figures



The converting plant in Mandra, Attica has an annual production capacity of 27,000 tons and 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.

A state-of-the-art lacquering production unit operates in Mandra, Attica. Lacquer is an important auxiliary material for the aluminium foil converting plant. The unit’s annual lacquering production capacity amounts to 2,000 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.

Financial performance

In 2022 sales volume amounted to 61.9 thousand tons, slightly decreased compared to the corresponding sales of the previous year (2021: 67.1 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 2022 demand for aluminium foil products increased rapidly. 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, as well as the supply chain disruptions.

Annual revenue amounted to EUR 364.3 million increased by 40% compared to 2021. Earnings before taxes (EBT) amounted to EUR 39.2 million while earnings after taxes amounted to EUR 30.1 million.

Awards and distinctions

- Symetal was distinguished for yet another year as a “True Leader” (for 2021) by ICAP CRIF.
- Symetal was awarded with a Silver award at the “Manufacturing Excellence Awards 2022” for its nomination “Responsible aluminium production in accordance with the “ASI Performance Standard” sustainability standard of Aluminium Stewardship Initiative”.



Certified Management Systems

Symetal has a highly skilled workforce that implements certified Management Systems in accordance with international standards such as ISO 9001, ISO 14001:2015, ISO 50001:2018, and ISO 45001:2018. These systems ensure responsible operations and establish the framework for achieving the company’s objectives.

Furthermore, the plant in Mandra, Attica, holds additional certifications according to international standards, including ISO 15378:2017, ISO 22000:2018, FSSC 22000 (V5.1), and FSC® Chain of Custody (FSC-STD-40-004 V3-1).

It is also worth mentioning that Symetal is being supported by Elval’s IT Department, which holds ISO 27001:2013 certification for its Information Security Management System.

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 contribut-

ing 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.

Caring for our people

Symetal’s 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”.

The company strives to provide a working environment which offers equal opportunities, respects individuality, recognizes and rewards contribution and supports continuous development.

Symetal focuses on the continuous training of its people, designing and implementing high value-added educational programs. At the same time, it provides training also to contractors and associates' staff, in order to maintain optimum Health and Safety protection standards.

In 2022, as part of its sustainable development strategy, Symetal conducted thematic trainings on business ethics, anti bribery and corruption, as well as a new specialized training program on equality, diversity, and inclusion in the workplace, involving management staff. A new training program has been developed and is expected to be implemented in 2023, focusing on the «Business Code of Conduct» which also addresses human rights.

Strengthening our internal communication

In 2022 we published the sixth 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.

	2020	2021	2022
Total workforce	403	412	426
% Employee turnover	5.71	5.83	7.98
% of women in total workforce ⁽¹⁾	9.7	10.4	10.8
% of women in management	10.3	10.8	10.8
% of employees from the local communities	52	58.6	61
Total training hours per employee ⁽²⁾	10.6	10.8	21.3

(1) 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).

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



Occupational Health and Safety

Symetal set the protection of the Health and Safety of its people and associates as a priority and are committed to complying with all necessary safety standards. The Company’s 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. In 2022, the number of training hours per employee on safety and health issues reached 8.

In 2022 a variety of initiatives took place within the Symetal’s facilities.

Oinofyta plant

- Installation of screens at four central points in the plant’s production area to display safety-related information to workers (HSE indicators, informative

videos, etc.) with the aim of informing and raising awareness about safety issues.

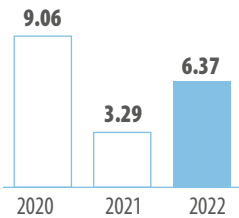
- Creation of a video outlining the basic safety rules to be followed by workers, visitors, and contractors within the plant premises. The video is played on the plant screens, used to inform visitors prior to entering the plant, and incorporated into the training of new hires and contractors.
- Conducting a security inspection by DSS (formerly Dupont), which included document control, interviews, and premises inspection.
- Performing noise measurements in the mandrel cutting area and hiring a contractor to construct soundproof cages in order to reduce noise.
- Completion of implementation studies for proposed safety measures to isolate moving parts (Zero Access) in the plant’s production machines.
- Completion of LOTOTO (Lock Out, Tag Out, Try Out) procedures on the plant’s

production machines, including locking, marking, and unlocking.

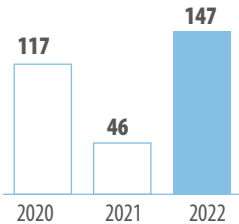
Mandra plant

- Completion of application of protective covers to isolate the knives in the plant’s cutting machines.
- Carrying out noise level measurements on a laminating machine and implementing corrective actions resulting in reducing noise level limits.
- New building construction for the housing of new changing rooms, dining rooms and toilets.
- Safety inspection by the the company DSS (formerly Dupont) for health and safety issues.
- Carrying out risk assessment following ISO 12100:2010 standard for new factory equipment.
- Inspecting unsafe situations to improve working conditions.
- Recording, investigating and implementing corrective actions for all incidents and near misses at the plant.

Lost time incident rate (LTIR)



Severity rate (SR) (SR-LDR)



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".

In order to strengthen this culture, at Symetal we emphasise on informing, educating and sensitising our employees and associates about related issues.

Symetal's production process carbon

footprint comprises indirect emissions (electricity consumption - Scope 2) and, to a lesser extent, direct emissions (combustion of fossil fuels - Scope 1). Symetal places emphasis on enhancing its carbon footprint through a combination of 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).

	2020	2021	2022
Electricity (KWh/tn of product)	588	596	616
Thermal energy (KWh/tn of product)	395	399	475
Direct emissions (scope 1) CO ₂ (t/t)	0.07	0.07	0.08
Indirect emissions (scope 2) CO ₂ (t/t) ⁽¹⁾	0.29	0.26	0.33
Waste generation (kg/tn of product)	208	196	181
Waste recycling and energy recovery % ⁽²⁾	89.4	91.2	98.4
Water consumption (m ³ /tn of product)	0.61	0.75	0.72

(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 indirect CO₂ emissions for the years 2021, 2022, have been used rates of the year 2021 from European Residual Mixes 2021, AIB.

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

Energy management and 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 to continuously improve energy efficiency in all business activities, Symetal focuses on identifying energy saving opportunities through periodic energy audits carried out by specialized consultants. The energy audit was carried out by energy auditors in the period from October to December 2022, in accordance with the guidelines of Directive 2012/27/EU (Energy Efficiency Directive), which has been incorporated into the National Legislation through Law 4342/2015.

During the project, the main energy uses and consumptions of the two Symetal factories were analyzed in depth, and

improvement proposals were made that can result in energy savings and a reduction in operating costs.

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.

Support 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 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 assessment by international agencies and organizations

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

EcoVadis

In 2022, Symetal was awarded the highest distinction, the Platinum Sustainability Rating, by EcoVadis. This recognition places the company among the top 1% of all companies rated by EcoVadis in this industry.


Sedex

Symetal first joined Sedex as a Supplier (B) Member in 2014. As a member, Symetal is dedicated to promoting responsible operation and procurement practices. The company is committed to enhancing ethical standards and improving working conditions across its value chain.

Carbon Disclosure Program (CDP)

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.

In 2022, Symetal reported for the first time on the CDP platform consolidated data for both of its facilities which



Symetal is a strategic partner of the largest consumer, food and pharmaceutical packaging manufacturers.

specialise in foil rolling and converting processing (until 2020 only the converting plant in Mandra, Attica reported data on the CDP platform). For 2022, Symetal was rated a C-score for its performance (fiscal year: 2021) under the Climate Change and Water Security sections.

Responsibility towards the society

Symetal supports programs which contribute to the sustainable development of the local communities and create added-value for the society and the country’s economy. The Company’s

primary objective is to 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 2022 the company 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 2022 61% of our human resources came from the local communities.

At the same time, staying consistent to our commitment in supporting local entrepreneurship, during 2022 the company increased its cooperation with local suppliers and contractors. The company partnered with at total of 244 local suppliers, while the total value of payments made out of them amounted to EUR 191 million (of which the largest percentage concerns the parent company ElvalHalcor, one of the main suppliers of raw materials).

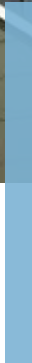
Symetal prioritizes responsible selection and management of its suppliers. The company aims to establish long-term partnerships and trusted relationships with customers and partners, seeking collaboration with suppliers who demonstrate environmental responsibility and ethical practices.

In order to promote sustainability principles throughout the logistics chain, Symetal has developed and communicates its «Supplier Code of Conduct» to key suppliers and contractors, both existing and new, requesting their commitment to and compliance with the outlined principles. Additionally, in 2022, Symetal initiated a strategic partnership with the EcoVadis platform to assess its most significant suppliers.

Integrity Hotline

In 2022, Symetal introduced a grievance mechanism, including the establishment of an Integrity Hotline accessible through telephone and online reporting. As part of this initiative, the company collaborated with an independent external complaints system. The mechanism provides additional reporting channels for anyone, whether affiliated with Symetal or external to the organization, to report instances of illegal conduct related to labor or human rights practices, environmental compliance, and business ethics concerns. The mechanism ensures the protection and support of complainants. Communication of the mechanism to Symetal employees is scheduled to take place in 2023.





Elval Colour

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. 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.

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 fanade 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.

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 aluminium.

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 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 regard 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.

Aluminium in Architecture Awards competition in Greece.

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.

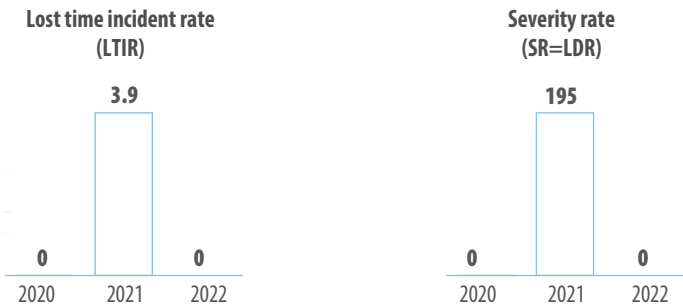
Care for our people

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	2020	2021	2022
Total workforce	81	92	105
% of women (in total workforce) ⁽¹⁾	9.7	10.4	10.8
% of women in positions of responsibility	10.3	10.8	10.8
% of employees came from local communities	38.3	44.6	46
Total training hours per employee ⁽¹⁾	5.3	21.6	23
% Employee turnover ⁽²⁾	2.5	5	12.4

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





LTIR: Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ /number of hours worked
(SR): Severity rate (number of lost work days per 10⁶ working hours).

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.

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 produc-

tion 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.

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).

Year	2020	2021	2022
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.291	0.267	0.25
Water consumption (m ³ /tn of product)	0.16	0.1	0.1
Waste generation (Kg/tn of product)	306	558	176
Waste recovered and recycled (%) ⁽²⁾	67.4	100	87

(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: Note: For the calculation of indirect CO₂ emissions for the years 2021, 2022, have been used rates of the year 2021 from European Residual Mixes 2021, AIB.
(2) Waste recovered and recycled measured vs. total waste generated

During 2022, Elval Colour supported the following:

- Agios Stefanos’ volunteer firefighters through an equipment donation.
- The Karystos Basketball Team - by covering the costs of sports equipment and transportation for matches.
- The Olympus Marathon.
- The sports events of Trimore and Xterra.
- The Alina Kourousi fencing championship.
- The Champion cyclist Takis Xouris.
- The local department of Peristeri of the Hellenic Guidance Corps supports its activities by purchasing essential items and equipment.
- The Ultra Triathlon champion Konstantinos Zemadanis.
- The successful Ultra Swimmer who completed the crossing from Rhodes to Kastelorizo Spyros Chrysikopoulos.
- ‘The Smile of the Child’ charity and ‘Medicins sans Frontiers” via the Elval

Colour Running team participating in the Athens Marathon and half-marathon.

The Company’s collaboration with we4all in the Green Future educational program was also significant. Through this program, students from Karystos primary school were educated about environmental issues. Moreover, the students were given the opportunity to plant trees in their school yard.



Elval Colour:
Production, processing, and disposal
of painted products, aluminium,
and composite panels are essential
aspects of the construction industry.
Aluminium is commonly used
for both external and internal
applications in buildings.



Anoxal:
A high-performance production unit. A company that seeks to be a reference point in the field of aluminium processing and recycling.

Anoxal

Occupational health and safety represents our primary and nonnegotiable 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

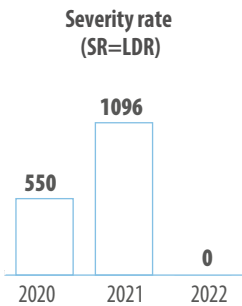
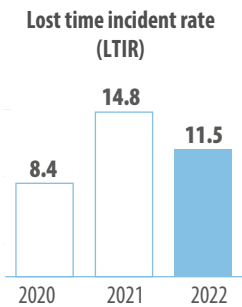
Anoxal's top priority is to ensure a fairly rewarded working environment that respects human beings and promotes trust, team spirit and efficiency, diversity and equal opportunities for all employees. We systematically invest in our people, offering them continuous education and development.

Year	2020	2021	2022
Total workforce	53	59	75
% Employee turnover ⁽¹⁾	9	8.5	13.3
% of women (in total workforce)	3.77	5.67	5.3
% of women in positions of responsibility	16.7	20.0	18.8
% of employees came from local communities	71	63	65
Total training hours per employee ⁽²⁾	9.4	14.2	15.5

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

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



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.

We always focus on prevention by taking all of the necessary measures and implementation 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).

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 d 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 vial selecting suppliers and workshops/partners from local communities.



Year	2020	2021	2022
Electricity (MWh/t)	1.32	1.45	1.35
Thermal energy (MWh/t)	0.19	0.19	0.14
Direct emissions (scope 1) CO ₂ eq (tn/t)	0.24	0.26	0.25
Indirect emissions (scope 2) CO ₂ eq (tn/tn)*	0.1	0.08	0.07
Waste generation (kg/tn)	84	110	211
Water consumption (m ³ /tn)	0.46	0.51	0.39

* 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: Note: For the calculation of indirect CO₂ emissions for the years 2021, 2022, have been used rates of the year 2021 from European Residual Mixes 2021, 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

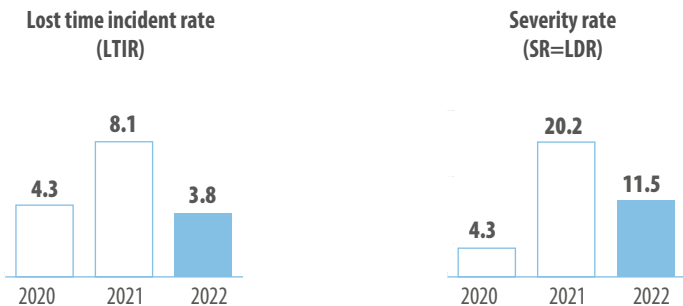
Elval and Elval Colour (more information on Elval Colour and Elval products is provided on the websites: [http:// www.elval.com](http://www.elval.com) and <http://www. elval-colour.com>).

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 ISO 45001:2018. 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.

Year	2020	2021	2022
Total workforce	95	103	112
% Employee turnover ⁽¹⁾	3.2	3.9	8
% of women (in total workforce)	8.4	8.0	7.1
% of women in positions of responsibility	14.3	14.3	0
% of employees came from local communities	86.3	87.4	87
Total training hours per employee ⁽²⁾	2.7	8.4	8.8

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



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.

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 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.
- Installation of pilot bottles for remote activation in the fire extinguishing sys-

tems is carried out in the paint mixing area.

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 plant in Thiva uses technology to reduce air emissions/ complete recycling of liquid waste in its production process.

Responsibility towards society

Based on mutual interest and harmonious cooperation, Vepal consistently stands by the local community, providing support to local organizations and associations. In line with its corporate policy, Vepal also promotes and reinforces local employment by creating job opportunities and offering business collaborations to suppliers and partners from the local communities.

Year	2020	2021	2022
Electricity (KWh/tn)	330	302	310
Thermal energy (KWh/tn)	970	816	896
Direct emissions (scope 1) CO ₂ eq (tn/tn)	0.17	0.29	0.26
Indirect emissions (scope 2) CO ₂ eq (tn/tn) ⁽¹⁾	0.16	0.13	0.16
Waste generation (kg/tn)	86.5	79.5	74.5
Waste recovered and recycled % ⁽²⁾	98.3	98.2	95.5
Water consumption (m ³ /tn)	0.15	0.19	0.18

(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 indirect CO₂ emissions for the years 2021, 2022, have been used rates of the year 2021 from European Residual Mixes 2021, AIB.



Viomal

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.

Year	2020	2021	2022
Total workforce	90	101	115
% of women (in total workforce)	31.1	29.7	28.7
% of women in positions of responsibility	25	25	25
% of employees came from local communities	97.8	96.2	
% Employee turnover ⁽¹⁾	10.9	10.9	9.6

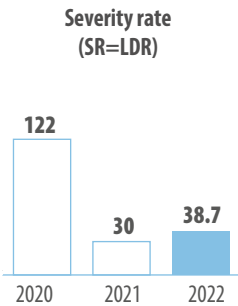
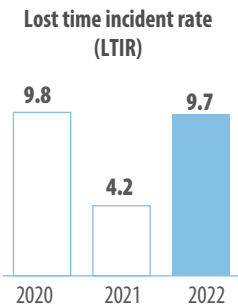
(1) Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data)
(2) Total training hours implemented (concerning company employees) during the year for the total number of company employees (data 31/12).

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.

Occupational Health and Safety

The preservation of the Health and Safety of our employees and our associates is a priority for the Company. We invest in infrastructure to enhance safety at work. Viomal invests in infrastructure to enhance safety in the working environment and always prioritizes prevention by implementing necessary measures. We also develop programs and take actions aimed at promoting and strengthening a ‘safety culture.



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.

In this context, the company has undertaken an energy upgrade of its central offices by implementing a thermal facade system and installing new vertical shading systems externally. This initiative is expected to result in a significant reduction in energy consumption for cooling

and heating, estimated at 30%-40%.

Furthermore, the installation of a 340 KW photovoltaic system on the roofs of VIOMAL’s industrial facilities has commenced. The objective is to cover 60% of the energy needs of the central facilities in Vatona, Nea Artakis. The project is scheduled for completion within 2023, leading to a reduction in the Company’s energy footprint and production costs.

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.

Year	2020	2021	2022
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.12	0.10	0.12
Water consumption (m ³ /tn of product)	0.318	0.462	0.35
Waste generation (Kg/tn of product)	49	67	48
Waste recovered and recycled (%) ⁽²⁾	85	89	82

(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 indirect CO₂ emissions for the years 2021, 2022, have been used rates of the year 2021 from European Residual Mixes 2021, AIB.

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



Sofia Med
A reliable partner
for rolled and extruded
copper products and copper
alloy products.

Sofia Med

www.sofiamed.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.

Sustainability Strategy

Sustainable Development issues are a top priority for Sofia Med. In this context, the Company's Management has approved the Sustainability Strategy. In this context, in 2022 the Company's management reinforced the approved sustainable development strategy and re-emphasized its commitment by ensuring that the relevant issues are communicated throughout the company by implementing and developing all rel-

evant activities. As part of the Sustainability Strategy, 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.

Particular attention is given to strategic decisions such as:

- Improving occupational health and safety and working conditions
- Improving energy efficiency
- Greater use of recycled materials
- Further reducing direct emission
- 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

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

Commitment to the UN Sustainable Development Goals

Although Sofia Med considers all the targets to be interrelated and important, the company has identified four on which it is focusing its efforts further, for better impact and deeper contribution.



Stakeholder engagement

In 2022, the company maintained and strengthened its dialogue with its stakeholder groups to better understand how they believe the company can improve its business practices and partnerships. Sofia Med ensured the participation of a large group of internal and external stakeholders in the materiality analysis. The materiality analysis identified and prioritized the sustainable development issues that are most relevant to the Company's business.

Responsible supply chain

Sofia Med chooses its suppliers carefully so that they demonstrate a shared commitment to making a positive contribution to society. Sofia Med implements a Supplier Code of Conduct, which sets out the minimum standards that the Company's suppliers are required to adhere to.

More information on: <https://www.sofiamed.com>.

[com/en/company/corporate-governance/codes-of-conduct](https://www.sofiamed.com/en/company/corporate-governance/codes-of-conduct)

In this context, Sofia Med has launched a strategic partnership with EcoVadis. The process of assessing its key suppliers according to sustainability criteria is currently underway.

In 2022 Sofia Med completed for the first time a full assessment of its own business sustainability practices through EcoVadis. Twenty-one (21) sustainability criteria in four key areas were included: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

The Company's ranking earned a silver medal, placing it in the top 25% of the more than 100,000 companies assessed by EcoVadis worldwide.

Sustainability management

The company has a dedicated Health, Safety, Security, Environment and Sustainability department, which undertakes regular monitoring and reporting on performance on issues related to sustainable development. In addition, there is an inter-departmental Sustainability Team that provides information on all relevant issues and manages and communicates the implementation of strategic initiatives and projects. Its members are drawn from the wider ElvaHalcor Group Sustainability team and ensures that the Group's policies and initiatives, as well as best practices, are kept up to date and adhered to.

Whistleblowing mechanism

Sofia Med encourages a culture of open communication and in 2022 presented a mechanism and an information reporting tool that can be used by all stakeholders to provide information and raise potential concerns.

More information on: <https://www.sofiamed.com/en/capability/integrity-hotline>

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 specialized bespoke products according to their needs.

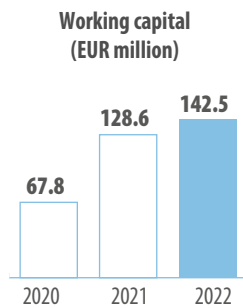
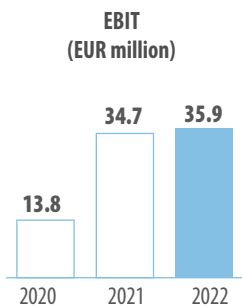
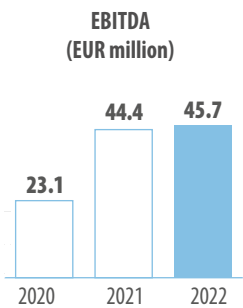
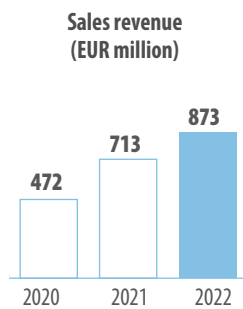
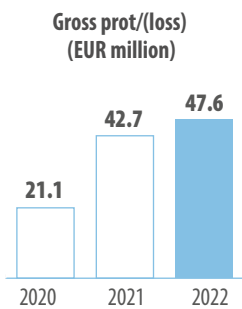
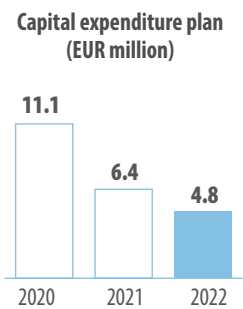
Market overview

Sofia Med's growth remained positive in 2022 and the company continued to secure market share and volumes with sales up by 3,000t for 2022. Despite challenging market conditions, and higher energy and material costs, Sofia Med increased gross machining costs by 48.9% compared to 2021.

Sofia Med adjusted its production and product portfolio to align with prevailing market dynamics more closely, focusing on more demanding products.

Sofia Med's high efficiency is the result of large capital expenditures totaling EUR 222 million for the period 2000-2022.

For 2022, new investments amounted to EUR 4.8 million in research and development, production equipment, infrastructure and improvements in the working environment. Key investments include the new scanning electron microscope (SEM), which is very important for product development and customer service. Another recent achievement of the company is the new alternative production processes from the Product and Process Development Department, which have ensured increased production capacity.



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.

In 2022 Sofia Med invested in an extensive training programme for the majority of its employees, with the aim of enhancing internal knowledge and understanding of a variety of topics related to ethics, diversity

and inclusion, among others. The company also focused on raising awareness through internal communications on issues related to sustainability and ongoing dialogue.

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.

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.

In 2022, an intensive health and safety training programme was implemented for all employees. At the same time, several initiatives were implemented to enhance information and accident recording.

Environmental protection and energy efficiency

Sofia Med takes care of the protection

Year	2020	2021	2022
Total workforce	606	618	621
Employee new hires	63	139	123
Employee departures	81	127	119
% of women (in total workforce)	20.6	21.7	21.9
% of employees came from local communities	78.7	76.4	75
Average training hours ⁽¹⁾	9.1	9.8	27.02
% Employee turnover ⁽²⁾	13.4	20.5	19.2
# women in management level	14	13	10
% of women in positions of responsibility	2.3	2.1	1.6

(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 the total company workforce (31/12 data)

Health and safety indicators	2020	2021	2022
Lost time incident rate (LTIR)	4.8	5.2	13.3
Severity rate (SR=LDR)	226	116	356
# Fatalities	0	0	0

Environmental performance	2020	2021	2022
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.610	0.658	0.631
Water consumption (m ³ /tn of product)	6.64	6.73	6.68
Waste generation (Kg/tn of product)	34	54	61
Waste recovered and recycled (%) ⁽²⁾	85.1	82.7	93.8

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.

(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

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.

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.

Participation in professional networks and organizations

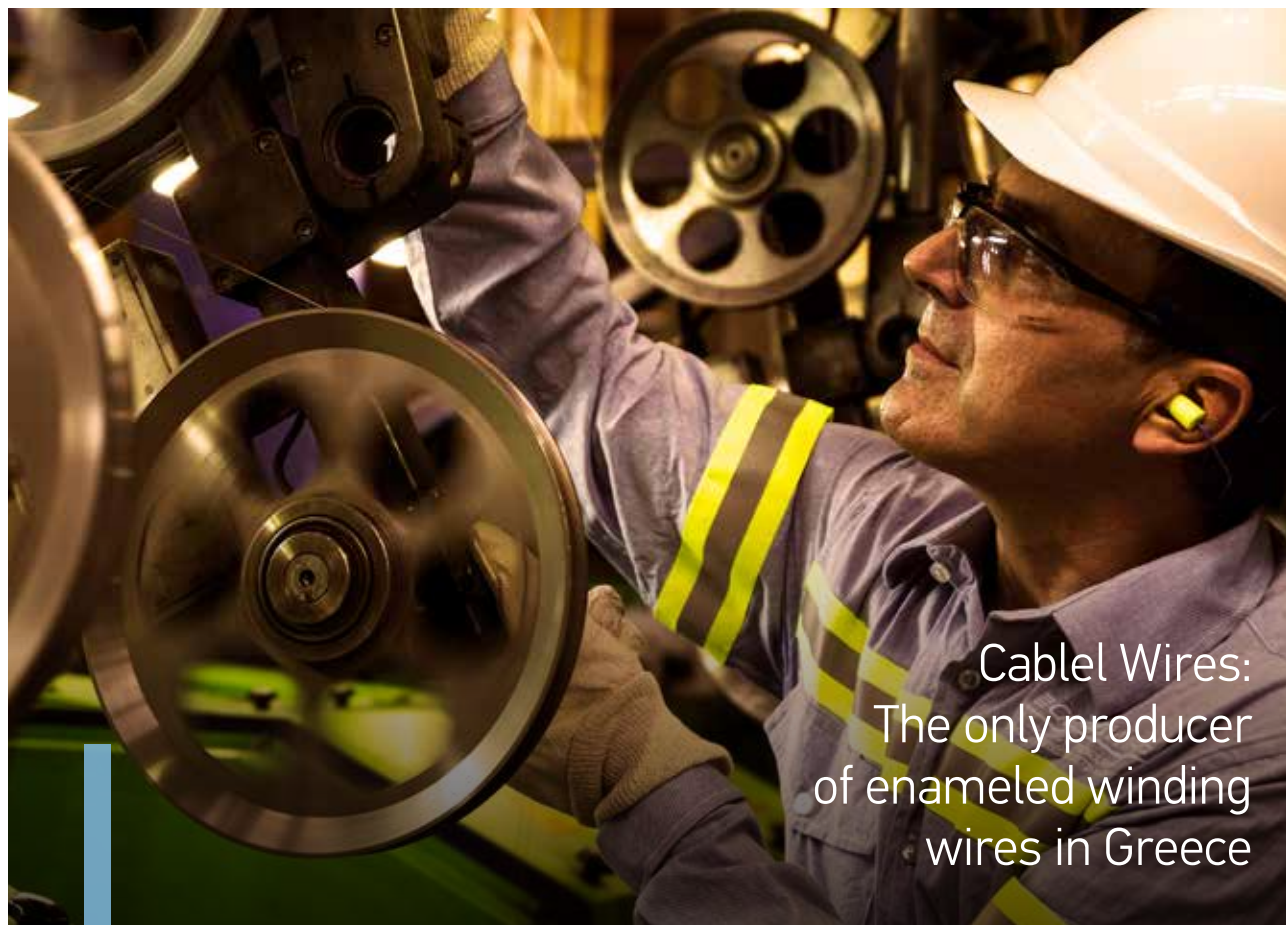
In order to implement the company's sustainability strategy 14001:2015 and ISO 50001:2018. Sofia Med's practices in this field are aimed at continuously improving its environmental footprint, as well

as improving its energy efficiency, while investing in environmental protection infrastructures. and develop responsible practices, Sofia Med participates in networks, as well as collaborates with organizations and related bodies such as the:

- International Wrought Copper Council (IWCC)
- Eurometaux
- Copper and Brass Supply Chain Association (CBSC)
- Hellenic Copper Development Institute (HCDI)
- Bulgarian Association of Metallurgical Industry (BAMI)
- 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

Cablel Wires

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.
- copper wires for welding applications in the canning industry.

In combination with its products, at the same time, it also serves its customer in after-sale time, providing 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, as some of its products are intended exclusively for the automotive industry.

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).

Cablel Wires, committed to the goal of continuous and sustainable development, implements business policies and activities to create added value for the benefit of all stakeholders. The Company's specific policy for sustainable development combines business growth with responsible operations.

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.

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).

The company makes significant investments in environmental protection and

implements specific procedures, programs, and actions aimed at preventing pollution and reducing its environmental footprint.

Please note that Cabel Wires supplies solvent-free systems to reduce the use of solvents.

Occupational Health and Safety

The company 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. Cabel Wire adheres to best practices and maintains a primary and enduring goal:

“Zero accidents in the work environment”.

Responsibility towards Society

Cabel Wires seeks to implement Sustainable Development with the aim of mak-

ing 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 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.

Year	2020	2021	2022
Total workforce	60	63	64
% of women (in total workforce) ⁽¹⁾	5	12.68	9.37
% of women in positions of responsibility	5	4.7	9.38
% of employees came from local communities	0	0	1.56
Total training hours per employee	90	89	90.63
% Employee turnover ⁽²⁾	5.85	6.40	7.98

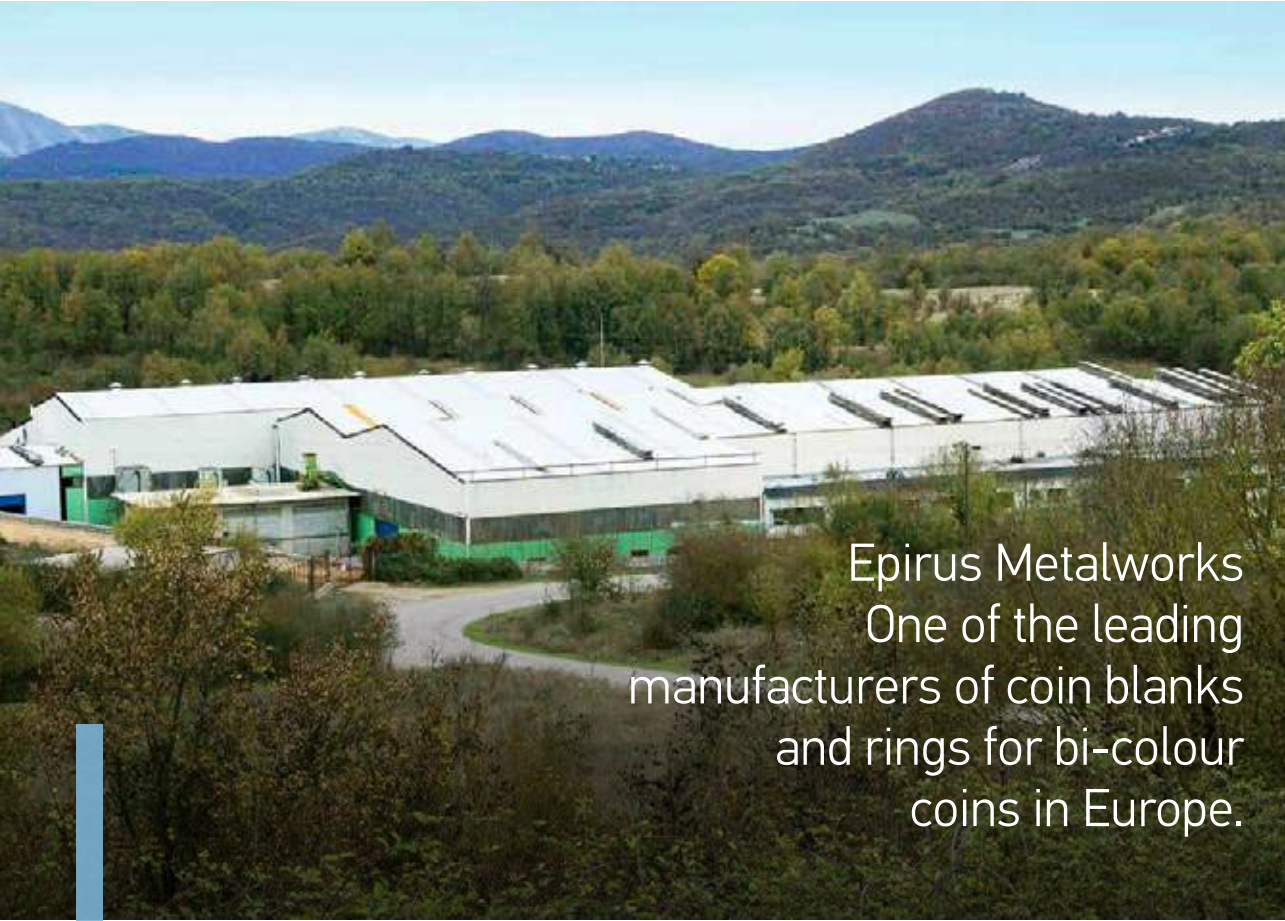
(1)Average training hours = total training hours/total workforce (31.12) (Total workforce: the total number of Company employees at the end of the year (31/12 data))
(2) Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data)

Environmental performance	2020	2021	2022
Total carbon emissions (tCO ₂ /tn of product)	0.55	0.59	0.79
Waste generation (Kg/tn of product)	56	51	74
Waste recovered and recycled (%) ⁽²⁾	99.6	99.7	99.7
Water consumption (m ³ /tn of product)	0.71	1.00	1.46

(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

Health and safety indicators	2020	2021	2022
Lost time incident rate (LTI)	8.1	0	0
Severity rate (SR)	72.9	0	0

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.



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

Epirus
Metalworks

www.epirusmetalworks.com

Epirus Metalworks’ state-of-the-art production plant manufactures all types of coin blanks and rings for bi-colour coins. 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 coins (mono-metal coin blanks, outer rings and coins blanks for bicolour 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 devel-

opment which guides our business is reflected in our principles and corporate policies. Epirus Metalworks faithfully follows its Sustainability policy, combining business development with responsible operation.

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.

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.

The following initiatives and projects were implemented during 2022:

- Occupational hazard impact assessment update - completion target within 2023
- 5S system application
- Health and Safety (H&S) measures include the regular maintenance of lines, markings, and other necessary elements within the facility, as well as in both internal and external areas of the Factory.
- H&S Training, 5S, environmental.
- Installing protection against the leakage of hazardous materials (oils, acids, etc.).

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 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 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.

Year	2020	2021	2022
Total workforce	21	20	23
turnover % ⁽¹⁾	0	5	4.3
% of women (in total workforce)	25	20	22
% of employees came from local communities	21	22	22
%Employee turnover ⁽²⁾	0.75	0.8	3.1

(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 the total company workforce (31/12 data)

Environmental performance	2020	2021	2022
Total carbon emissions (tCO ₂ /tn of product)	0.317	0.406	0.542
Waste generation (Kg/tn of product)	713	408	705
Waste recovered and recycled (%) ⁽²⁾	84.6	89.7	96.5
Water consumption (m ³ /tn of product)	0.36	0.76	1.1

(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

Health and safety indicators	2020	2021	2022
Lost time incident rate (LTI)	0	0	0
Severity rate (SR)	0	0	0

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.

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).

Pillar	Criteria	Reference to the Report
Strategy	1. Strategic analysis and action	Sustainability Sustainability Strategy
	2. Materiality	Sustainability Sustainability Strategy
	3. Objectives	Sustainability Contribution to the UN Sustainable Development Goals
	4. Value chain	ElvalHalcor Activities and value chain
Process Management	5. Responsibility	Governance Corporate governance and business ethics
	6. Rules and procedures	Governance Corporate governance and business ethics
	7. Monitoring	Environment Environmental performance
		Society Social performance
		Governance Governance Performance
	8. Rewarding schemes and motives for Sustainable Development	Board of Directors Remuneration Report of the Financial Year 2021 https://www.elvalhalcor.com/userfiles/pdfs/remuneration/REMUNERATION%20REPORT%202021%20EN.pdf
Environment	9. Stakeholders engagement	Sustainability Sustainability Strategy
	10. Responsible products and innovation	Environment Climate Change
		Environment Energy efficiency Environmental performance
	11. Use of natural resources	Environment Energy efficiency Environmental performance
Society	12. Management of resources	Environment Energy efficiency Environmental performance
	13. Climate change and air emissions	Environment Climate Change Environmental performance
	14. Employment rights	Society Our people
	15. Equal opportunities	Society Human rights, diversity and inclusion
	16. Qualifications	Society Our people
	17. Human rights in the supply chain	Society Responsible supply chain
	18. Corporate citizenship	Society Local community support
	19. Initiatives and political influence	ElvalHalcor does not take part in any support or funding of political figures.
	20. Corruption prevention and fighting	Governance Corporate governance and business ethics

ESG Reporting Guide Athens Stock Exchange

	ID	Indicator name	Reference to the Report
E	C-E1	Scope 1 emissions	Environment Climate Change - Environmental performance
	C-E2	Scope 2 emissions	Environment Climate Change - Environmental performance
	C-E3	Energy consumption and production	Environment Energy efficiency - Environmental performance
	A-E3	Waste management	Environment Solid and liquid waste management - Environmental performance
	SS-E1	Emission strategy	Environment Climate Change
	SS-E3	Water consumption	Environment Water management - Environmental performance
	SS-E4	Water management	Environment Water management
S	C-S1	Stakeholder engagement	Sustainability Sustainability Strategy
	C-S2	Female employees	Society Social performance
	C-S3	Female employees in management positions	Society Human rights, diversity and inclusion
	C-S4	Employee turnover	Society Social performance
	C-S6	Human rights policy	Society Human rights, diversity and inclusion Human rights policy: https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/2023_Labour-Human-rights-policy_ElvalHalcor_GR.pdf
	C-S8	Supplier assessment	Society Responsible supply chain
	SS-S2	Customer privacy	Zero number of related complaints. In 2022, there were no reports to the company of breaches of customer privacy or loss of customer data
G	SS-S6	Health and safety performance	Society Health and safety at work - Social performance
	C-G1	Board composition	Governance Corporate governance and business ethics
	C-G2	Sustainability oversight	Governance Corporate governance and business ethics
	C-G3	Materiality	Sustainability Sustainability Strategy
	C-G4	Sustainability policy	Governance Corporate governance and business ethics
	C-G5	Business ethics policy	Governance Corporate governance and business ethics
	C-G6	Data security policy	Governance Information security and personal data protection
	A-G1	Business model	ElvalHalcor - Business model
	A-G2	Business ethics violations	Governance Corporate governance and business ethics
	A-G3	ESG targets	Sustainability - Sustainability Strategy
	A-G5	Variable pay	Appendix I. International standards and initiatives External Assurance Statement for the Sustainability Report 2022 of ElvalHalcor S.A.

International standard ISO 26000 for Social Responsibility (linkage table)

Paragraph	Topic	Reference to the Report
Principles of social responsibility Clause 4		
4.2	Accountability	Governance Corporate governance and business ethics Appendix I. International standards and initiatives About this Sustainability Report
4.3	Transparency	Governance Corporate governance and business ethics Appendix I. International standards and initiatives About this Sustainability Report
4.4	Ethical behaviour	Governance Corporate governance and business ethics
4.5	Respect for stakeholder interests	Sustainability Sustainability Strategy
4.6	Respect for the rule of law	Governance Corporate governance and business ethics Appendix I. International standards and initiatives About this Sustainability Report
4.7	Respect for international norms of behaviour	Governance Corporate governance and business ethics Appendix I. International standards and initiatives About this Sustainability Report
4.8	Respect for human rights	Society Human rights, diversity and inclusion
Recognizing social responsibility and engaging stakeholders Clause 5		
5.2	Recognizing social responsibility	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.2.1	Influences, interests and expectations	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.2.2	Identifying the key and related issues of social responsibility	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.2.3	Social responsibility and sphere of influence of the Company	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.3	Stakeholder identification and engagement	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.3.2	Stakeholder identification	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
5.3.3	Stakeholder engagement	Message from the Chairman of the Board of Directors Sustainability Sustainability Strategy
Guidance on social responsibility core subjects Clause 6		
6.2	Organizational governance	Governance
6.3	Human rights	Society Human rights, diversity and inclusion

Paragraph	Topic	Reference to the Report
6.3.7	Issue 5: Discrimination and vulnerable groups	Society Human rights, diversity and inclusion
6.3.9	Issue 7: Economic, social and cultural rights	Society Human rights, diversity and inclusion
6.3.10	Issue 8: Fundamental principles and rights at work	Society Human rights, diversity and inclusion
6.4	Labour practices	Society
6.4.3	Issue 1: Employment and employment relationships	Society Our people
6.4.6	Issue 4: Health and safety at work	Society Health and safety at work
6.4.7	Issue 5: Human development and training in the workplace	Society Training and development of employees
6.5	The environment	Environment
6.5.3	Issue 1: Prevention of pollution	Environment Water management
6.5.4	Issue 2: Sustainable resource use	Environment Water management
6.6	Fair operating practices	Governance
6.6.3	Issue 1: Anti-corruption	Governance Corporate governance and business ethics
6.6.5	Issue 3: Fair competition	Governance Corporate governance and business ethics
6.7	Consumer issues	Governance
6.7.7	Issue 5: Consumer data protection and privacy	Governance Information security and personal data protection
6.7.9	Issue 7: Education and awareness	Society Training and development of employees
6.8	Community involvement and development	Society
6.8.3	Issue 1: Community involvement	Society Local community support
6.8.7	Issue 5: Wealth and income creation	Society Local community support
6.8.8	Issue 6: Health	Society Local community support
6.8.9	Issue 7: Social investment	Society Local community support
Guidance on integrating social responsibility throughout an organization Clause 7		
7.2	The relationship of an organization's characteristics to social responsibility	Sustainability Sustainability Strategy
7.4	Practices for integrating social responsibility throughout an organization	Sustainability Sustainability Strategy
7.4.1	Awareness and capacity building for social responsibility	Sustainability Sustainability Strategy
7.5	Communication on social responsibility	Appendix I. International standards and initiatives About this Sustainability Report
7.6	Enhancing credibility regarding social responsibility	Governance Corporate governance and business ethics Appendix I. International standards and initiatives About this Sustainability Report
7.7	Reviewing and improving an organization's actions and practices related to social responsibility	Sustainability Sustainability Strategy
7.8	Voluntary initiatives for social responsibility	Society Local community support

AA1000 AccountAbility Principles (linkage table)

Principle	Our approach	Reference to the Report
Inclusivity	<p>ElvalHalcor is responsible to the stakeholders affected by the company and to the stakeholders that the company affects.</p> <p>Identifying stakeholders, participating in identifying the material issues of ElvalHalcor and developing the strategic response to them.</p>	<p>ElvalHalcor Business Model</p> <p>Sustainability Sustainability Strategy</p>
Materiality	<p>The material issues affect the evaluations, decisions, actions and performances of the company and/or its stakeholders in the short, medium and/or long term.</p> <p>Materiality relates to identifying and prioritizing the most relevant sustainability issues, taking into account the impact each issue has on an organization and its stakeholders.</p>	<p>Sustainability Sustainability Strategy</p>
Responsiveness	<p>Responsiveness at ElvalHalcor takes place through decisions, actions and performance, as well as communication with stakeholders.</p> <p>Responsiveness is the timely and relevant reaction to material issues and their impacts.</p>	<p>ElvalHalcor Creating shared value Activities and value chain Business Model Sustainability Sustainability Strategy Society Human rights, diversity and inclusion Local community support Responsible supply chain</p>
Impact	<p>Material issues have potential direct and indirect impacts, positive or negative, intended or unintended, contingent or actual, and short-term, medium-term or long-term.</p> <p>Impact is the result of an organization's behavior or performance, on the economy, the environment, society, stakeholders, or the organization itself.</p>	<p>Message from the Chairman of the Board of Directors ElvalHalcor Business Model Sustainability Sustainability Strategy Environment Society Governance</p>

United Nations Global Compact (linkage table)

10 Principles of the UN Global Compact		Reference to the Report
1	Businesses should support and respect the protection of internationally proclaimed human rights.	Society Our people Human rights, diversity and inclusion Health and safety at work Local community support Responsible supply chain
2	Businesses should make sure that they are not complicit in human rights abuses.	
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	
4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	
5	Businesses should uphold the effective abolition of child labour.	
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
7	Businesses should support a precautionary approach to environmental challenges.	Environment Climate Change
8	Businesses should undertake initiatives to promote greater environmental responsibility.	Environment Climate Change Energy efficiency
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Environment Climate Change Energy efficiency
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance Corporate governance and business ethics

About this Sustainability Report

ElvalHalcor’s Sustainability Report is published annually and includes an overview of key non-financial information in full alignment with the Company’s Annual Report. The Sustainability Report covers the calendar year 2022 (1/1/2022 – 31/12/2022) and includes data and information for all the entities of Elval-Halcor. The Report aims to reflect the management of the Company’s impacts, in terms of the economy, society and the environment, aiming to provide sufficient information to its stakeholders.

All of 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.

The Report is published annually and the data included concern the activity of Elval-Halcor S.A. (which includes the aluminium rolling division-Elval and the copper alloys and extrusion division Halcor) in Greece. The scope of the Report does not include the subsidiaries Symetal, Elval Colour, Vepal, Viomal, Anoxal, Sofia Med, Cablel Wires and Epirus Metalworks for which operational information regarding their responsible practices is briefly presented.

The 2022 Sustainability Report has been prepared in accordance with the new Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, «in accordance with the GRI Standards», and the new edition of the Athens Stock Exchange ESG Reporting Guide 2022. In addition, the material issues and their impacts have been linked to the following international standards and guidelines:

- 10 Principles of the United Nations Global Compact
- United Nations Sustainable Development Goals (SDG’s)
- AA1000 AP 2018 Accountability Principles Standard
- Greek Sustainability Code
- ISO 26000

The compilation of ElvalHalcor’s 2022 Sustainability Report was carried out with the advisory support of the Sustainability and Climate Services department of Deloitte Greece.¹

1. ElvalHalcor is responsible for the calculation, collection and consolidation of quantitative data, as well as for the accuracy and completeness of the quantitative and qualitative data included in this report. Deloitte shall not bear any responsibility or liability against any third party for the contents of this Report.

External assurance

ElvalHalcor, recognizing the importance of the accuracy of the information, has carried out an external assurance of the data and content of the Report (Limited assurance), in cooperation with an external body. The relationship of the company with the external body is independent and the entity did not provide any relevant consulting services for the Report to the Company.

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 115-116 present the statement of the independent body that carried out the assurance.

Your feedback

With a focus on continuous improvement, with genuine interest and an open mindset, we invite you to read our new Sustainability Report, anticipating your valuable comments and suggestions on the initiatives and actions we present. Your opinion is of great value to us..

Aluminium rolling division
Panagiotis Tserolas,
Sustainability Senior Manager
61th km Athens–Lamia
National Road,
32 011, Oinofyta, Viotia,
Tel.: 2262053672
Email: ptserolas@elval.com
www.elval.com

Copper and alloys extrusion division
George Mavraganis,
Strategic Planning Director and
Sustainability Coordinator
62th km Athens–Lamia
National Road,
320 11, Oinofyta, Viotia,
Tel.: 22620 48856
Email: sustainability@halcor.com
www.halcor.com

External Assurance Statement for ELVALHALCOR's Sustainability Report 2022

(No. 20000200003108)



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 2022 ('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 2022 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholders 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 2023:

- Review of the Report against the requirements of:
 - Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, to confirm that the Report is in accordance with the GRI-STANDARDS 2021,
 - AA1000 Accountability Principles Standard 2018, and

- Greek Sustainability Code.
 - Verification of the data included in all the chapters of the Report.
 - 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

- 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 report is in accordance with the GRI Standards 2021, 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:

- GRI-STANDARDS:
 - Assurance of the Report's qualitative information too.
 - Extend the boundaries of the Report to include more companies of the ELVALHALCOR Group
 - AA1000AP (2018):
 - A process for developing responses and communicating with stakeholders should be continuous and ongoing
 - Greek Sustainability Code:
 - There are not any pending material requirements.

External Assurance State- ment for ELVALHALCOR's Sustainability Report 2022

(No. 20000200003108)



Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in quality, environmental, health, safety and social accountability. The 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 certification 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, 17th of May 2023

Kallias Yiannis
General Manager



Menelaos Kokkinos
Lead Verifier



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Our Way Ahead



GRI STANDARD INDEX

SUSTAINABILITY REPORT 2022

GRI content index

GRI content index							
Statement of use		ElvalHalcor Hellenic Copper and Aluminium Industry S.A. has reported in accordance with the GRI Standards for the period from 1/1/2022 to 31/12/2022, with an annual frequency. As defined by the Company's Management, the issuance frequency of the Sustainability Report is different from the one of the Annual Financial Report.					
GRI 1 used		GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)		Currently, there are no applicable Sector Standards for the aluminium and copper industries.					
Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	ElvalHalcor Hellenic Copper and Aluminium Industry S.A. https://www.elvalhalcor.com/contactus/ ElvalHalcor is a Public Limited Company with its shares being listed on the Athens Stock Exchange (since 01/02/2018). Shareholding composition of the Company (31/12/2022): Viohalco S.A.: 84.8% and other shareholders: 15.2%. ElvalHalcor Creating shared value Appendix I. International standards and initiatives About this Sustainability Report	"10-15 114"	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			✓
	2-2 Entities included in the organization's sustainability reporting	Appendix I. International standards and initiatives About this Sustainability Report	114				✓
	2-3 Reporting period, frequency and contact point	Appendix I. International standards and initiatives About this Sustainability Report	114				✓
	2-4 Restatements of information	Appendix I. International standards and initiatives About this Sustainability Report	114				✓
	2-5 External assurance	Appendix I. International standards and initiatives External Assurance Statement for the Sustainability Report 2022 of ElvalHalcor S.A.	115-116				✓
	2-6 Activities, value chain and other business relationships	ElvalHalcor Activities and value chain	11-13				✓
	2-7 Employees	Society Social performance	64				✓
	2-8 Workers who are not employees	Society Our people	44				✓
	2-9 Governance structure and composition	Governance Corporate governance and business ethics See also pages 53-69 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html	68-75				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	"Governance Corporate governance and business ethics The Board of Directors of the Company, upon the recommendation of the Company's Remuneration and Nomination Committee, submits to the Company's shareholders General Meeting a proposal for the election of new members of the Board of Directors of the Company, including nominees who meet the statutory criteria of independence. https://www.elvalhalcor.com/investor-relations/corporate-governance/politiki-amoivon See also pages 53-69 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html "	68-75				✓
	2-11 Chair of the highest governance body	"Governance Corporate governance and business ethics See also pages 53-69 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html "	68-75				✓
	2-12 Role of the highest governance body in overseeing the management of impacts	"Governance Corporate governance and business ethics See also pages 53-69 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html "	68-75				✓
	2-13 Delegation of responsibility for managing impacts	"Governance Corporate governance and business ethics"	68-75				✓
	2-14 Role of the highest governance body in sustainability reporting	"Governance Corporate governance and business ethics"	68-75				✓
	2-15 Conflicts of interest	"Governance Corporate governance and business ethics During 2022, there were no legal actions related to incidents of corruption (bribery/conflict of interest) against ElvalHalcor or against an employee or other partner of the Company."	68-75				✓
	2-16 Communication of critical concerns	"Governance Corporate governance and business ethics"	68-75				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	-		Information unavailable/incomplete	Board members are trained and informed about risks, opportunities and regulatory developments in all aspects of sustainability.		✓
	2-18 Evaluation of the performance of the highest governance body	"See ANNEX: Prodecure of assessment of candidate members of the board of directors of the regulation of operation of the remuneration and nomination committee, pages 11-12 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf "					✓
	2-19 Remuneration policies	"See Article 3.2.1.1.2 of the regulation of operation of the remuneration and nomination committee https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf "					✓
	2-20 Process to determine remuneration	"See Article 3.2.1.1.2 of the regulation of operation of the remuneration and nomination committee https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf "					✓
	2-21 Annual total compensation ratio	-		Confidentiality constraints			✓
	2-22 Statement on sustainable development strategy	Message from the Chairman of the Board of Directors	6-7				✓
	2-23 Policy commitments	"Governance Corporate governance and business ethics All requirements are covered by ElvalHalcor's Code of Ethics and Business Conduct, Human Rights Policy, Supplier Code of Conduct and Business Conduct and Anti-Corruption Policy which reflect the Company's commitment and positions on transparency, anti-corruption and bribery."	68-75				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 12: General Disclosures 2021	2-24 Embedding policy commitments	ElvalHalcor links its policies to its material issues. In the sections of the report where the material issues are covered, the way in which the commitments arising from the policies are incorporated by the Company is attributed. Additional insight is provided into how ElvalHalcor implements its commitments to responsible business conduct, including a commitment to respect human rights in its operations and business relationships. This ensures that employees at all levels act responsibly and with awareness and respect for human rights.					✓
	2-25 Processes to remediate negative impacts	"Governance Corporate governance and business ethics In the sections of the report where the material issues are covered, the way in which the remediation of negative impacts caused by ElvalHalcor is achieved is attributed."	68-75				✓
	2-26 Mechanisms for seeking advice and raising concerns	"Governance Corporate governance and business ethics Elvalhalcor has established an integrity hotline (https://www.elvalhalcor.com/integrityhotline) with an external independent system (EthicsPoint) for any concerns regarding or relating to matters of the Code of Business Conduct and any other concerns or suspicions."	68-75				✓
	2-27 Compliance with laws and regulations	"Governance Corporate governance and business ethics"	68-75				✓
	2-28 Membership associations	"Sustainability Sustainability Strategy"	22-23				✓
	2-29 Approach to stakeholder engagement	"Sustainability Sustainability Strategy"	22-23				✓
	2-30 Collective bargaining agreements	"Society Social performance"	64				✓
Material topics							
GRI 3: Material topics 2021	3-1 Process to determine material topics	"Sustainability Sustainability Strategy"	20-21				✓
	3-2 List of material topics	"Sustainability Sustainability Strategy"	20-21				✓
	3-3 Management of material topics	"Sustainability Sustainability Strategy"	20-21				✓
Procurement practices							
GRI 3: Material topics 2021	3-3 Management of material topics	"Society Responsible supply chain"	62-63				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"As local suppliers are considered the suppliers that are part of the local area where the Company operates (Evia and Viotia, as well as the regions of North Attica (Avlona, Malakasa, Oropos, Chalkoutsis). The figures for 2020 have been revised and include the data of the Fitco subsidiary which was absorbed in July 2021. Proportion of spending on local suppliers in the areas mentioned above (for national suppliers): 2020: 8,7% 2021: 5,9% 2022: 5,5% Proportion of spending on local suppliers in the regions mentioned above (for all suppliers): 2020: 2,3% 2021: 1,5% 2022: 1,5% "					✓
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	The environmental criteria are described in the Supplier Code of Conduct. Each new supplier should comply with the legislative international framework.					✓
	308-2 Negative environmental impacts in the supply chain and actions taken	"Sustainability Sustainability Strategy Environment Climate Change"	"18-23 32-33"				✓
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Human rights, as well as labor and health and safety issues, are described in the Supplier Code of Conduct.					✓
	414-2 Negative social impacts in the supply chain and actions taken	"Sustainability Sustainability Strategy Society Responsible supply chain"	62-63				✓
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environment Energy efficiency"	30, 36-37				✓
GRI 302: Energy 2016	302-1 Energy consumption within the organization	"Environment Energy efficiency Environmental performance"	36-37 40-41				✓
	302-3 Energy intensity	"Environment Energy efficiency Environmental performance"	36-37 40-41				✓
	302-4 Reduction of energy consumption	"Environment Energy efficiency"	36-37 40-41				✓
	302-5 Reductions in energy requirements of products and services	"Environment Energy efficiency"	36-37 40-41				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Water and effluents							
GRI 13: Material Topics 2021	3-3 Management of material topics	"Environment Water management"	30 38-39 40-41				✓
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	"Environment Water management"	38-39 40-41				✓
	303-2 Management of water discharge-related impacts	"Environment Water management The quality of sewage disposal systems must comply with the minimum standards of national and/or local governments. As a main principle, ElvalHalcor complies with all waste water discharge regulations applicable to its production facilities."	38-39 40-41				✓
	303-3 Water withdrawal	"Environment Water management Environmental performance"	38-39 40-41				✓
Emissions							
GRI 13: Material Topics 2021	3-3 Management of material topics	"Environment Climate Change"	30, 32-33				✓
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Environment Climate Change Environmental performance The emissions have been calculated based on the certified emissions of the Company in the ETS and the GHG Protocol for motor fuels."	32-33 40-41				✓
	305-2 Energy indirect (Scope 2) GHG emissions	"Environment Climate Change Environmental performance The Emission Factors have been selected based on the emission factor of the energy mix (AIB Greece 2021). 2021 emissions have been corrected based on the updated rate."	32-33 40-41				✓
	305-4 GHG emissions intensity	"Environment Climate Change Environmental performance"	32-33 40-41				✓
	305-5 Reduction of GHG emissions	"Environment Climate Change"	32-33 40-41				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environment Solid and liquid waste management"	30 34-35				✓
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Environment Solid and liquid waste management"	34-35 40-41				✓
	306-2 Management of significant waste-related impacts	"Environment Solid and liquid waste management"	34-35 40-41				✓
	306-3 Waste generated	"Environment Solid and liquid waste management Environmental performance"	34-35 40-41				✓
	306-4 Waste diverted from disposal	"Environment Solid and liquid waste management Environmental performance"	34-35 40-41				✓
	306-5 Waste directed to disposal	"Environment Solid and liquid waste management Environmental performance"	34-35 40-41				✓
Circular Economy - Promotion of Aluminum and Copper Recycling							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environment Climate Change"	30, 32-33 40-41				✓
GRI 301: Materials 2016	301-2 Recycled input materials used	"Environment Climate Change Our contribution to the circular economy"	32-33 40-41				✓
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Society Health and safety at work"	52-54				✓
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Society Health and safety at work"	52-54 64-67				✓
	403-2 Hazard identification, risk assessment, and incident investigation	"Society Health and safety at work"	52-54 64-67				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	"Society Health and safety at work"	52-54 64-67				✓
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Society Health and safety at work"	52-54 64-67				✓
	403-5 Worker training on occupational health and safety	"Society Health and safety at work"	52-54 64-67				✓
	403-6 Promotion of worker health	"Society Health and safety at work"	52-54 64-67				✓
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Society Health and safety at work"	52-54 64-67				✓
	403-8 Workers covered by an occupational health and safety management system	"Society Health and safety at work Social performance"	52-54 64-67				✓
	403-9 Work-related injuries	"Society Health and safety at work Social performance"	52-54 64-67				✓
	403-10 Work-related ill health	"Society Health and safety at work Social performance"	52-54 64-67				✓
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Society Training and development of employees"	46-49				✓
GRI 405: Diversity and Equal Opportunity 2016	404-1 Average hours of training per year per employee	"Society Social performance"	46-49 64-67				✓
	404-2 Programs for upgrading employee skills and transition assistance programs	"Society Training and development of employees"	46-49 64-67				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Human rights, diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Society Human rights, diversity and inclusion"	50-51				✓
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Society Social performance"	"50-51 64-65"				✓
	405-2 Ratio of basic salary and remuneration of women to men	As a core principle of ElvalHalcor, all Company policies and procedures related to compensation/employee compensation make no distinction between men and women. Employee pay is based on the respective job description and national and EU equal pay legislation. Variable elements of employee remuneration/compensation are based on individual performance, based on annual reviews conducted.					✓
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Society Human rights, diversity and inclusion"	50-51				✓
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	During 2022, no incident was detected and reported in relation to the threat or violation of the right of assembly and association, as well as the violation of the collective agreement of the employees. The Human Resources department monitors such incidents and takes the appropriate corrective actions. Additionally, the Company's business partners are expected to respect the principles of the UN Universal Declaration of Human Rights, comply with all relevant laws and regulations, and commit to respecting the rights of all individuals and communities, in the context of their activities and throughout their supply chain. The Company communicates in its contracts, the Supplier Code of Conduct, in order to enter into partnerships with responsible suppliers.					✓
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"There is no risk of child labor occurring - The Company's recruitment policy has a minimum age limit for recruitment of 18 years. The Company condemns child labor, complies with the relevant requirements of the law and implements relevant document control procedures during recruitment in order to ensure the avoidance of underage employment. Regarding suppliers, in 2020 the Company sent the Supplier Code of Conduct (which includes a relevant reference) to all suppliers. No related incidents."					✓
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"There is no risk of forced or compulsory labor occurring. The Company opposes forced or compulsory labor and complies with the relevant requirements of the law regarding labor and working hours. No related incidents."					✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Society Support for the local community"	56-61				✓
	413-1 Operations with local community engagement, impact assessments, and development programs	"Society Support for the local community Cooperation programs with local communities are implemented in the area of the Company's production activities (Inofyta Viotia) as well as more widely. However, due to the limited spatial extent and the effects of the production activities, it has not been considered appropriate to draw up another specialized impact study, apart from the Environmental Impact Studies that are prepared as provided by the relevant legislation. At the same time, in the business plan of each investment, the Company examines the direct and indirect effects on the local community."	56-61	a(i), (aiii), (avi), (avii), (aviii)	Not applicable	The specific methods of interaction with the local community are not implemented.	✓
	413-2 Operations with significant actual and potential negative impacts on local communities	"Society Support for the local community There are no significant negative impacts on local communities, as the Company takes all relevant necessary measures, fully implementing and often exceeding the relevant provisions of existing legislation. The local communities of activity of the Company are defined as the regions of Viotia and Evia and the regions of North Attica: Avlona, Malakasa, Oropos, Chalkoutsi."	56-61				✓
Corporate governance and business ethics							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Governance Corporate governance and business ethics"	70-74				✓
	205-1 Operations assessed for risks related to corruption	"100% both business industries of the Company (aluminum rolling industry and copper extrusion industry). See also page 36 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html "					✓
	205-2 Communication and training about anti-corruption policies and procedures	"Governance Corporate governance and business ethics In 2022, extensive staff training programs were implemented around dispute resolution and human rights issues, while in 2023, specialized training programs will be implemented with the aim of increasing employee awareness of the importance of complying with the Business Code of Conduct."	70-74				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	In 2022, no incident was reported to the relevant Directorate or Management of the Company. No monetary loss.	70-74				✓
Information security and personal data protection							
GRI 3: Material Topics 2021	3-3 Management of material topics	"Governance Information security and personal data protection"	76-77				✓
GRI 418: Customer Privacy 2016	"418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data"	In 2022, there were no reports to the company of breaches of customer privacy or loss of customer data.	76-77				✓
Research, development, and innovation							
GRI 3: Material Topics 2021	3-3 Management of material topics	"ElvalHalcor Creating shared value Activities and value chain (Also see Annual Financial Report 2022)"	10-12				✓
ElvalHalcor Indicator	Total investment in Research and Development	"ElvalHalcor Creating shared value Business Model (Also see Annual Financial Report 2022)"	10-15				✓
Product contribution to Sustainable Development							
GRI 3: Material Topics 2021	3-3 Management of material topics	"ElvalHalcor Creating shared value Activities and value chain"	10-12	e, f	Information unavailable/incomplete	The specific issue is managed by the company in conjunction with other critical matters. Consequently, the objectives and feedback for the specific topic are derived from the relevant essential topics, namely those impacted by the actions implemented to enhance the products.	✓
ElvalHalcor Indicator	Percentage of recycled aluminum and copper	"ElvalHalcor Creating shared value Activities and value chain Environment Climate Change Our contribution to the circular economy"	10-12 32-33 40-41				✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Digitalisation							
GRI 3: Material Topics 2021	3-3 Management of material topics	"ElvalHalcor Creating shared value Activities and value chain"	10-12				✓
ElvalHalcor Indicator	Total investment in digitization projects	Digital transformation projects concern all of the company's activities. From monitoring key performance KPIs in all strategic issues, to the majority of environmental, energy, waste management, water, supply chain management, staff training, the company invests in digital transformation and the development of high-level and reliable technologies.					✓
Topics in the applicable GRI Sector Standards determined as not material							
Economic performance							
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	"ElvalHalcor Creating shared value"	10-12				✓
	201-4 Financial assistance received from government	"See the Annual Financial Report of 31st December 2022 (see page 87) https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html In addition, the government does not participate (in any way) in the share composition of the Company."		b	Not applicable	ElvalHalcor has received financial assistance only from the Greek state.	✓
Indirect economic impacts							
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	"Society Support for the local community"	56-61				✓
Employment							
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Society Our people"	44-45 64-65				✓
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Society Our people"	44-45 64-65				✓
Public policy							
GRI 415: Public Policy 2016	415-1 Political contributions	ElvalHalcor does not contribute financially or in other ways to parties or government representatives.					✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Customer health and safety							
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Copper has positive impacts on the health and safety of users and for this reason the Company develops products with suitable applications.		Information unavailable/incomplete	There are no relevant records to extract the percentage from.		✓
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2022, there were no relevant incidents of non-compliance with regulations and voluntary codes concerning the effects of ElvalHalcor's products and services on health and safety.					✓
Marketing and labeling							
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	"All promotions and advertisements of the Company's products are carried out in accordance with applicable legislation and regulations. The Company does not sell products that are the subject of public consultation or debate. In addition, the Company voluntarily undertakes to provide complete and clear information, adopting the Greek Advertising and Communication Code. https://www.elval.com/en/technology#technology-quality-certificates "					✓
	417-2 Incidents of non-compliance concerning product and service information and labeling	All products are accompanied by the necessary documents, indications, markings, quality marks provided for by regulations and/or legislation. In 2022, there were no incidents of non-compliance with the regulations regarding the information and labeling of the Company's products.					✓
	417-3 Incidents of non-compliance concerning marketing communications	There were no relevant incidents of non-compliance.					✓

Gri Standard	Disclosure	Location	Pages	Reason(s) for omission			External assurance
				Requirement(S) Omitted	Reason	Explanation	
Biodiversity							
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	The Company does not have any activity located within or adjacent to protected areas. Therefore, there are no impacts of this kind from the Company's activity and for this reason, it has not been necessary to develop any special habitat protection program. The aluminium rolling industry (Elval), in 2019, proceeded with a specialized company to implement a Biodiversity Risk Study, the results of which showed no risk from the Company's activities to the area's biodiversity.					✓
	304-2 Significant impacts of activities, products and services on biodiversity						✓
	304-3 Habitats protected or restored						✓
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations						✓

