



SUSTAINABILITY REPORT 2021



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.





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ElvalHalcor at a glance (2021 consolidated key figures)

>>> A leading global industrial producer of aluminium and copper products



2.9

EUR billion revenue



2.6

EUR billion total exports



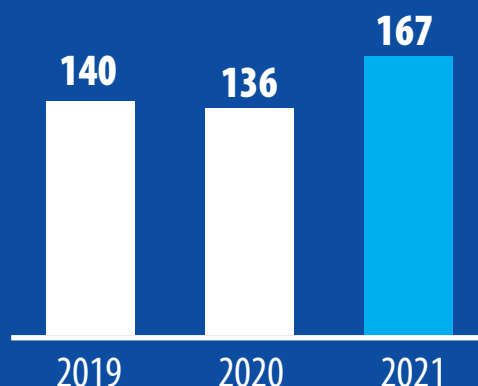
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State-of-the-art production plants

>>> Strong growth and profitability

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

a-EBITDA (EUR million)





The 2nd

aluminium rolling factory in Europe in terms of hot rolling capacity

The largest

copper tubes producer in Europe

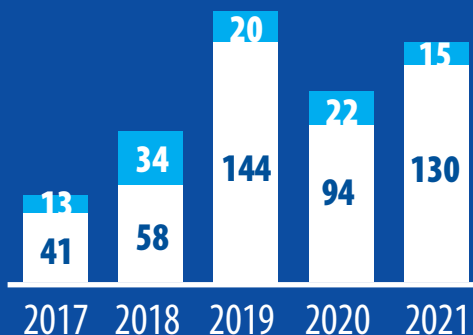


ElvalHalcor's aluminium rolling division is certified against the Aluminium Stewardship Initiative Standards:
ASI Performance
ASI Chain of Custody



Capex evolution (EUR million)

■ aluminium ■ copper



>700

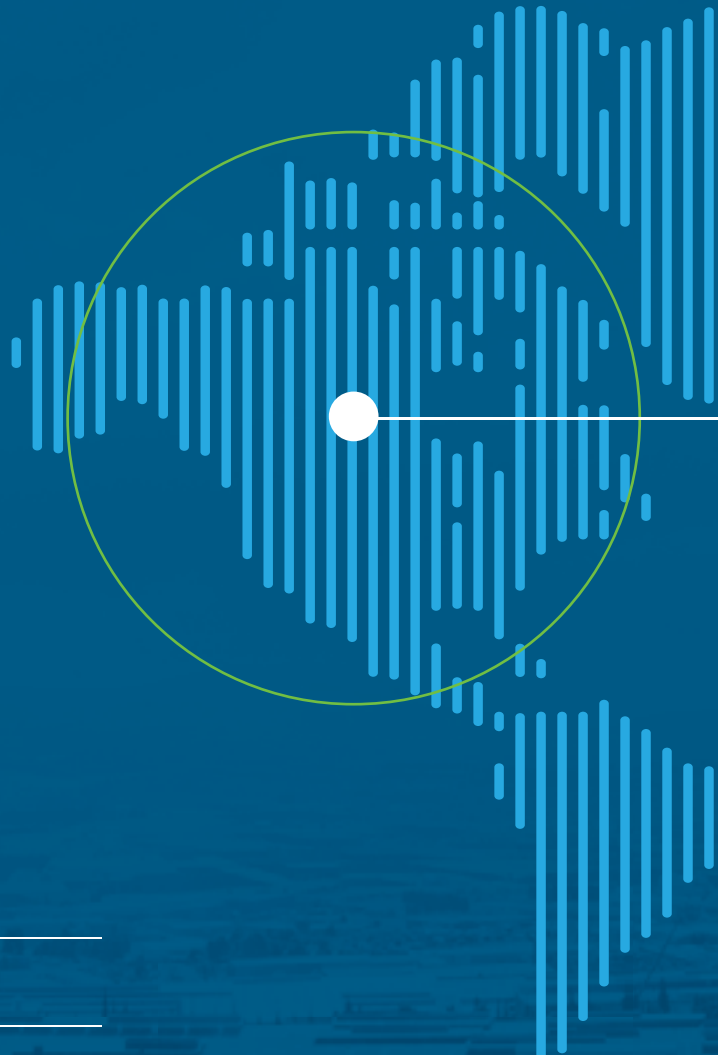
EUR million investments during the last 10 years

International focus

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



92%
of total
turnover

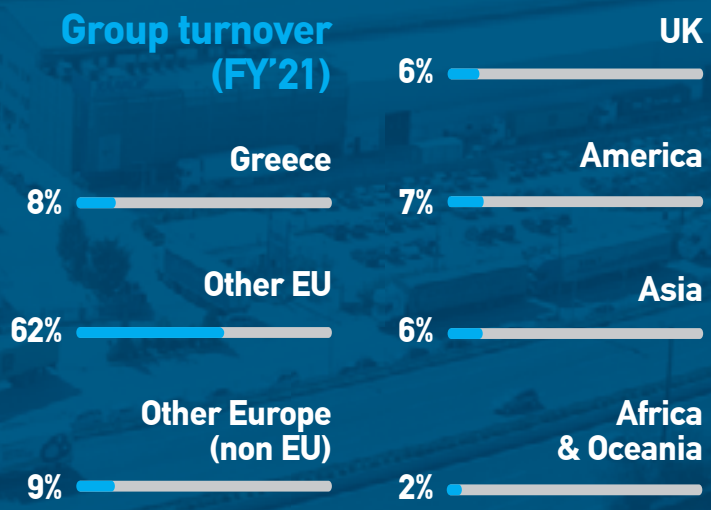
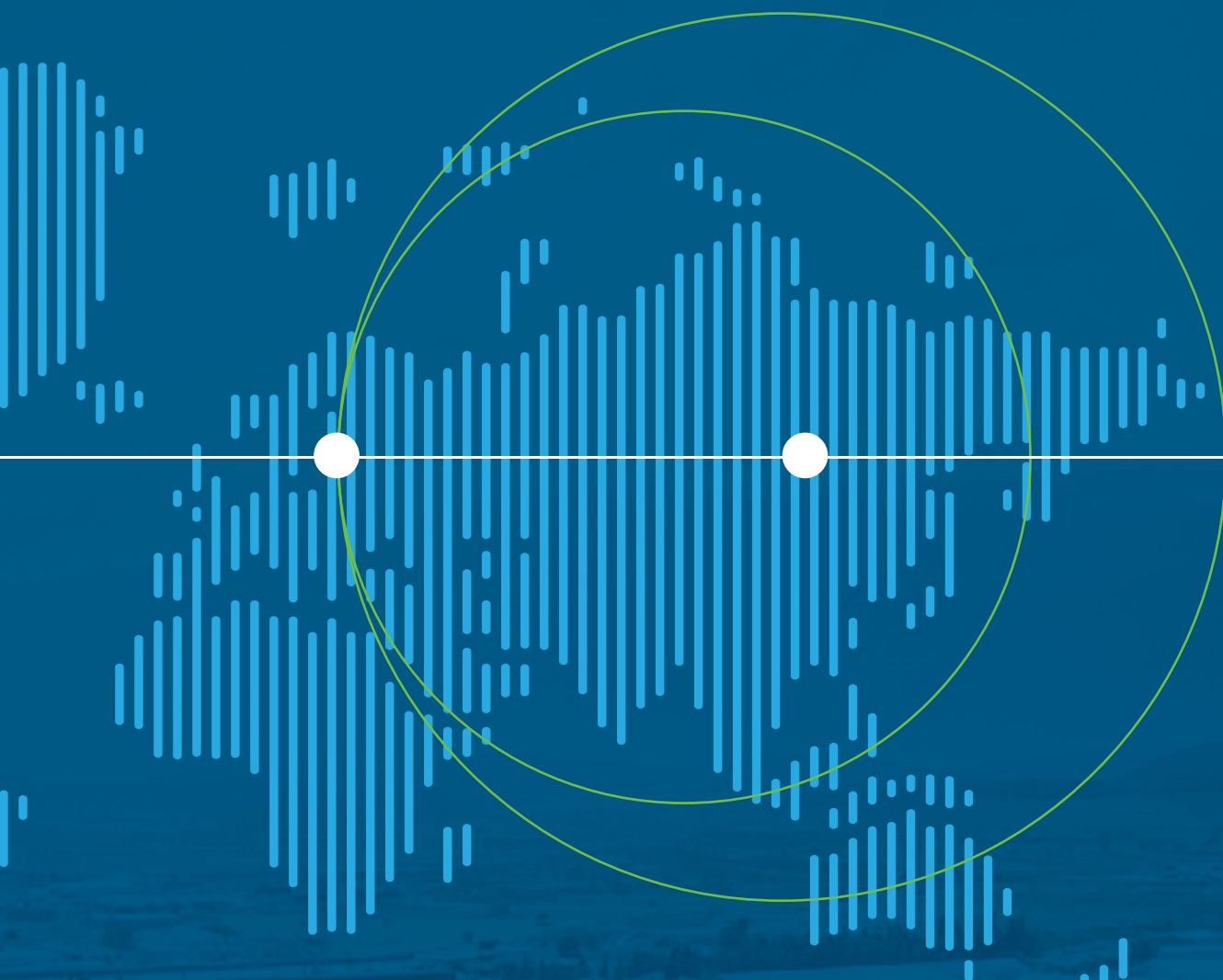


Production facilities



The Netherlands⁽¹⁾ Greece Bulgaria Turkey⁽¹⁾

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



Sustainable operation and strategy



Aluminium and copper recycling for low carbon products



State of the art industrial wastewater treatment for the Oinofyta plants



Continuous, on line monitoring and control of environmental parameters



ESG



ESG risks mitigation is a priority for our responsible operation

Environment

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

Social

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

Governance

- Responsible business practices
- Protect data privacy



Recovery of rolling oil and solvents for reuse



Continuous efforts for energy efficiency



Ongoing minimization of waste

Mega trends



Enablers



Clean, circular economy

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



Transition to climate neutrality

- E-mobility
- RES growth



Urbanization

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

ElvalHalcor.



A standalone powerful sector in the economy!

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

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

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



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



€1.94 billion
production value in 2021



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



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



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



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



€161.8 million
invested in materials
during 2021



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



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



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

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

Message from the Chairman

Dear stakeholders,

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

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

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

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

increasing total rolled aluminium products' production to over 500,000 tons.

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

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

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

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

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

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

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

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

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

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

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

While it is said that every crisis is also source of challenges, at the same time it also creates opportunities. Based on solid and sound business foundations, we continue to dynamically strengthen our position in both the aluminium and copper industries. So while we expect 2022 and the next five

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

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

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

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

sustainable manner and to develop partnerships that will contribute to common benefit and improvements.

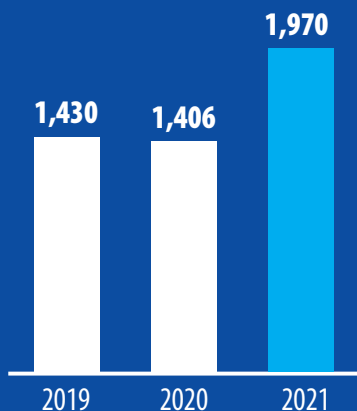
In a rapidly changing world, no one can stand aside and be idle. Together, united, we will overcome the current crisis and claim a better, sustainable future for all.

Michael N. Stassinopoulos
Chairman of the Board

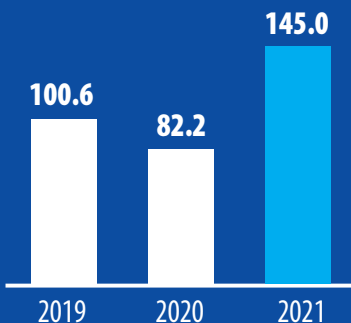
“ElvalHalcor is part of the solution, through its contribution to climate neutrality and the circular economy, as well as its efforts to increase aluminium and copper recycling, offering strategic products and solutions in line with sustainable development and the Green Deal.”

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

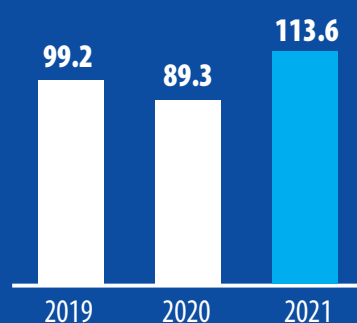
Revenue
(EUR million)



EBITDA
(EUR million)



a-EBITDA
(EUR million)



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



Strong commitment to sustainable development and responsible production

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



ASI certified aluminium products for our customers



40+

years' experience and expertise



The 2nd

aluminium rolling factory in Europe in terms of hot rolling capacity



The largest

copper tubes producer in Europe



State-of-the-art production plants

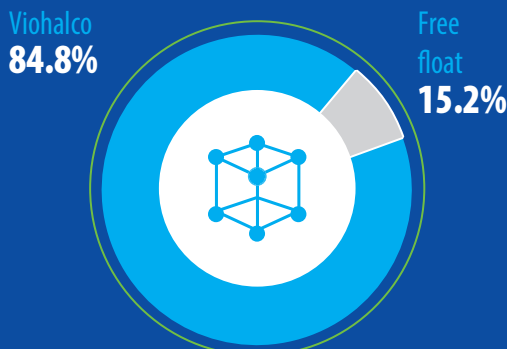


Innovative products & custom made solutions



Sustainable aluminium and copper products

Shareholders composition (31/12/2021)



ATHEXGROUP
Athens Exchange Group

Listed company on the Athens Stock Exchange

1. ElvalHalcor Creating shared value

A leading player in the global aluminium and copper markets

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

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

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

Great exporting strength

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

State of the art production plants

ElvalHalcor has four modern

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

Certified production plants

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

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

Sustainable products

ElvalHalcor produces products and sustainable solutions that



Aluminium rolling division

Production capacity: **375,000** tons/year



Copper and alloys extrusion division

Production capacity: **80,000** tons/year

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

sustainability trends and energy transition needs.

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

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

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

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





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

Aluminium rolling division – Elval

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

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

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

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

stand hot rolling mill (Tandem).

Aluminium in the centre stage of the global mega trends

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

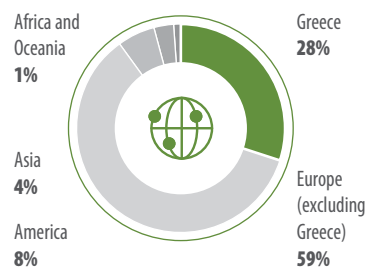
In the food and beverages sector, lightweight, fully recyclable aluminium packaging saves resources and energy, reduces the cost of transporting and storing finished products, while reducing carbon emissions.

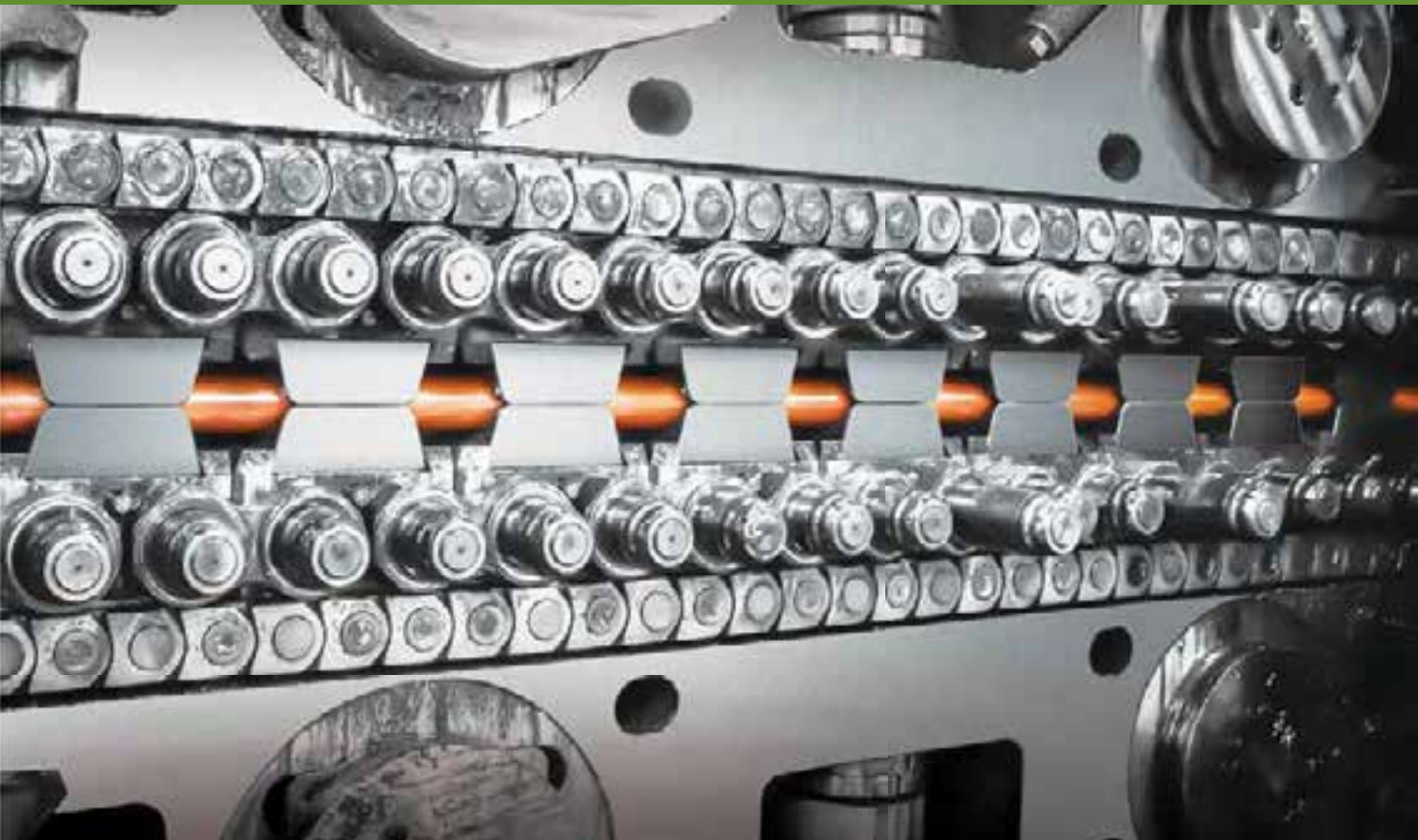
Similarly, lighter aluminium vehicles and marine vessels can carry bigger loads, ensuring reduced emissions. In the automotive industry, aluminium is gradually replacing steel and has significant applications in battery protection and cooling systems in

electric vehicles.

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

Sales breakdown Aluminium rolling division (EUR)





Copper and alloys extrusion division - Halcor

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

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

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

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

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

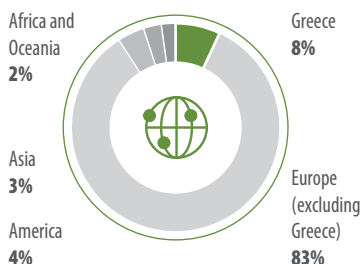
consolidated our presence in the existing markets in which we operate, as well as increased our overseas market shares and maintained our leading position in Europe in the copper tubes market.

Copper's key-role

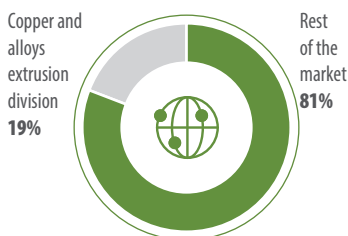
Copper is also at the heart of mega-trends concerning energy-efficient equipment used for air conditioning used in buildings, RES energy transfer, electric transportation etc.

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

Sales breakdown (EUR)
Copper and alloys extrusion division



European market shares (copper tubes)*



* All the above are based on data of the Company

ElvalHalcor: Creating shared value



Megatrends

Circular economy and green energy

INPUTS

Financial capital

1,970

EUR million revenue

106.8

EUR million investments

Human capital

1,666

employees

11.3%

women in positions of responsibility

Industrial capital, research and innovation

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

Energy and raw materials

989

GWh energy consumption

901,900

m³ water consumption

60%

use of copper scrap

27%

use of aluminium scrap



Business model

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



Our purpose

To contribute to a sustainable future for everyone.



Our mission

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



Our values

- Integrity
- Respect
- Innovation
- Effectiveness
- Corporate responsibility

ESG Roadmap

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

Transition to climate neutrality

Urbanization

Digitalization

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



CREATED SHARED VALUE

Shareholders

Financial benefits, economic and sustainable development.

Human resources

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

Customers

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

Suppliers

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

Society

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

Environment

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

Governmental and Institutional Bodies

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

How sustainable development has been incorporated so far

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

Participation in sustainable development initiatives

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

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

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

Strategic priorities

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

in the following areas:

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

Strategic investment policy

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

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

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

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

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

The new 6-high cold rolling mill

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



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

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

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

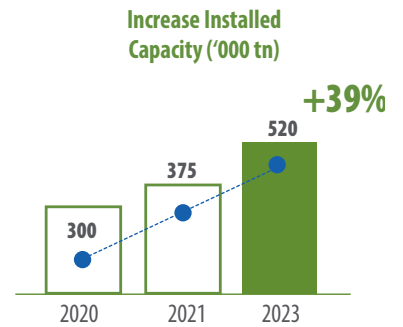
New automated lacquering line

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

The objective behind the new lacquering line is to increase the

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

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



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





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



Digital transformation

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

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

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

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

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

Research, technology and innovation

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

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

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

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

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

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

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

the corporate website www.ElvalHalcor.com).

Control and inspections of products and processes

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

Standards and certifications

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

New certification - AS9100

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

Research collaborations

The Company closely monitors international scientific developments and trends and

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

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

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

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

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

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

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

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

ElvalHalcor's copper and alloy

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



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

Awards and distinctions

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

Participations in networks and organisations

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

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

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

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

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

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

Review of sustainability goals

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

ESG Roadmap

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

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

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

Strategic commitments and directions



Energy transition

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

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

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



Carbon footprint

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



Health and Safety

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



Supply chain

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



2. Environment (Our performance)

Our contribution to the UN Sustainable Development Goals

6 CLEAN WATER AND SANITATION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Environmental protection is everyone's duty.

60%

use of copper scrap

27%

use of aluminium scrap

98%

waste recycling and recovery

10.2

EUR million in expenditures for environmental protection

Our commitment towards environmental protection



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

Our approach

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

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

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

UN Sustainable Development Goals



Policy and Systems

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

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

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

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

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

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

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

Using secondary raw materials

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

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

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

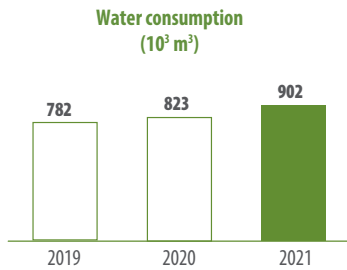
The aluminium rolling division's increase in scrap recycling in 2021 (24% in 2020) is also due to the increase in the capacity offered by the degassing furnace become fully operational ensuring for more optimal and environmentally friendly scrap recycling.

Water management

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

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

The table below illustrates ElvalHalcor's water consumption.

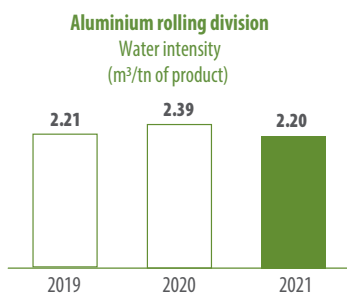


Note: In all the indicators in this section, for comparability reasons, data for the years 2019 and 2020 have been revised to include data belonging to the former 100% subsidiary Fitco (merged in July 2021).

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

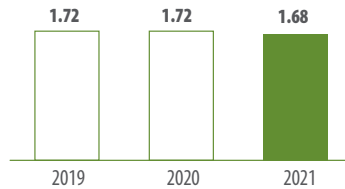
In 2021, the aluminium rolling division's water was supplied by Athens Water's supply network which was refined in the facility's two privately owned units which also met the copper and alloy extrusion division's water needs.

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



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

Copper and alloys extrusion division Water intensity (m³/tn of product)



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

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

On the road towards climate neutrality

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

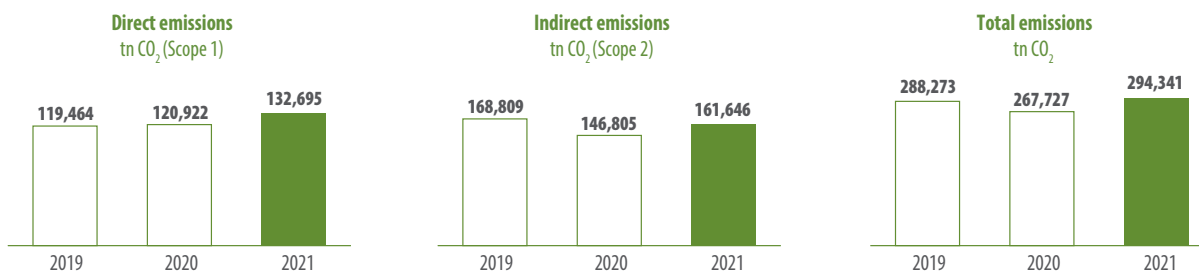
policies related to climate, energy, land use and taxation will be accordingly adjusted to succeed in reducing GHG emissions in 2030 by at least 55% compared to 1990 levels. Achieving such reduction goals is of vital importance in order for Europe to become the first climate-neutral continent by 2050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

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

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

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





Emissions per division

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

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

Note: For the calculation of indirect CO₂ emissions for the year 2019, coefficients from the year 2019 European Residual Mixes 2019, AIB have been used, while the indirect emissions for 2020 were adjusted based on the European Residual Mixes 2020, AIB (490.40gr CO₂/KWh). Indirect emissions for 2021 have been calculated based on the European Residual Mixes 2020, AIB.

Air emissions

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

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

In the copper extrusion and alloys

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

External evaluation

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

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

Energy consumption and saving practices

ElvalHalcor seeks to decrease its energy footprint and use energy

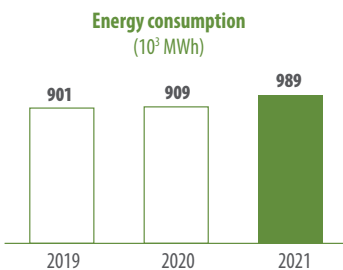
efficiently. Through the certified Energy Management System (ISO 50001:2018), the Company also seeks the integrated management of energy issues and to develop a continuous improvement culture.

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

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

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

In the copper and alloys extrusion division, the consumption of



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

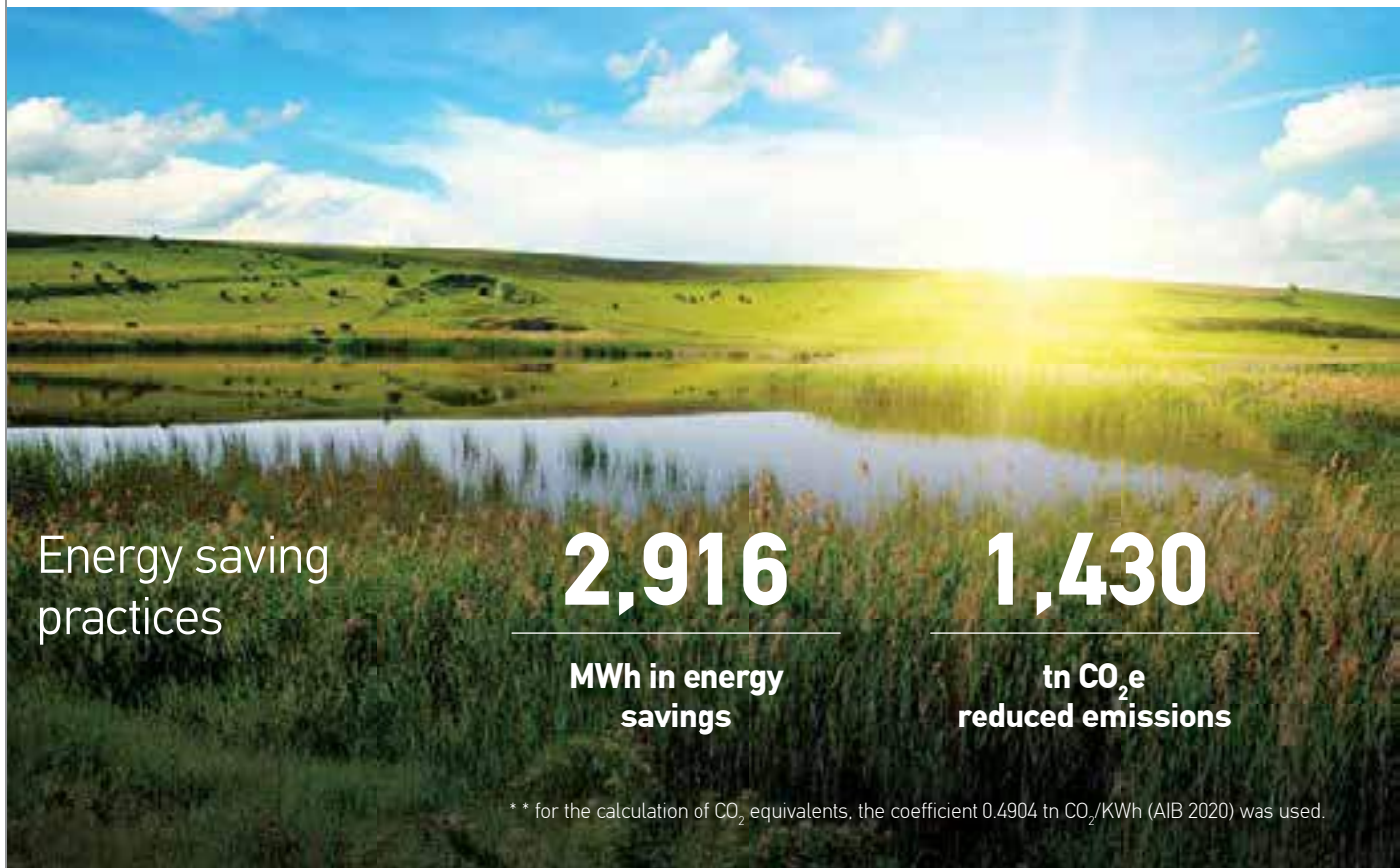
Energy saving practices

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

Total energy savings amounted to 2,916 MWh.

Energy consumption per division (MWh /tn of products)

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



Energy saving practices

2,916

MWh in energy savings

1,430

tn CO₂e reduced emissions

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

Aluminium rolling division:

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

Copper and alloys extrusion division:

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

Circular economy and waste management

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

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

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

Waste management

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

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

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

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

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

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

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



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

Aluminium rolling division
Copper and alloys extrusion division

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

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

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

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

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

Innovative circular economy project - IntWaste

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

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

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

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

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

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

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

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

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

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

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

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



Our goals for 2022

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



3. Social (Our performance)

Our contribution to the UN Sustainable Development Goals

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION





Our people are the key to our success.

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

7.4

turnover rate

11.3%

women
(in total workforce)

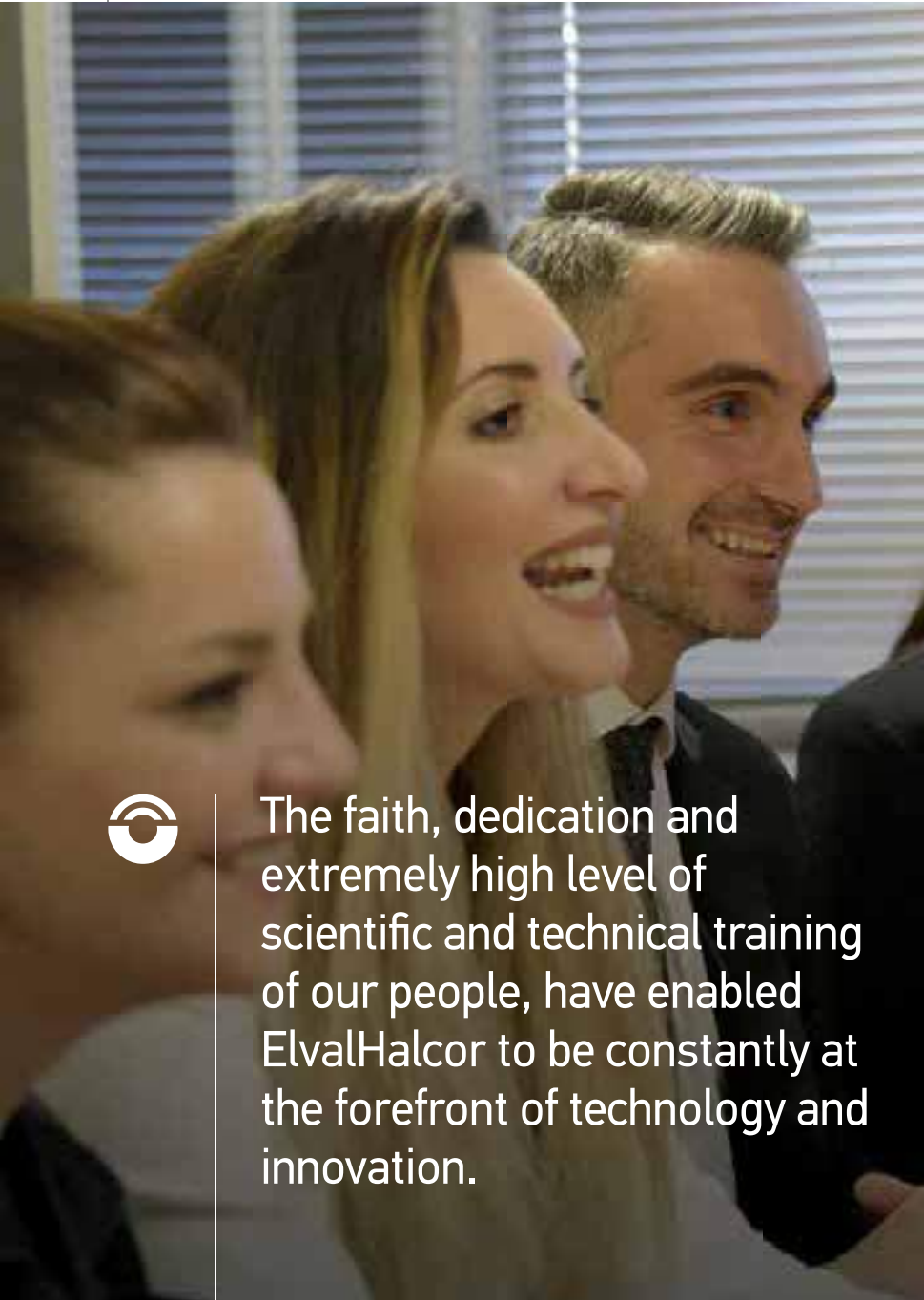
56%

employees came from the local community

10.4

average hours of training per employee

Our people: the key to our success



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

Our approach

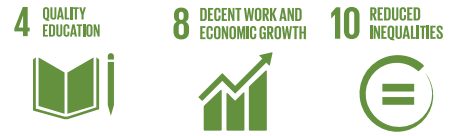
Our human resources strategy focuses on empowering employees, strengthening leadership skills, promoting talent and enhancing a customer-oriented culture.

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

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

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

UN Sustainable Development Goals



Creating value

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

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

Continuous training

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

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

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

Elval & Halcor Academies

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

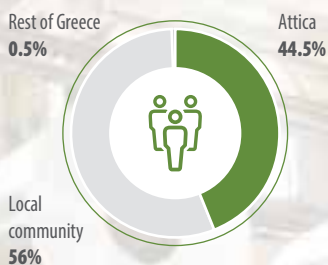
division and was established in September 2020 in the copper and alloy extrusion division.

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

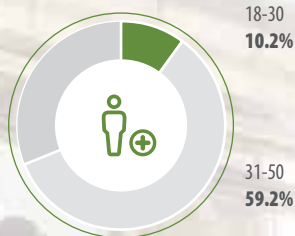
ELVAL E-Cademy

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

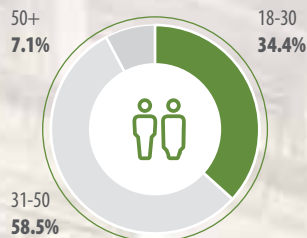
Employment per geographical sector



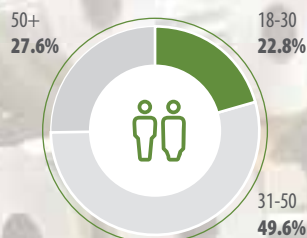
Workforce age profile



New employee hires by age group



Employee departures



Total workforce -

Breakdown by position/rank

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

(31.12.2021 data)



Learning Organization

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

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

TEDxNTUA

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

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

#HalcorEdu – Specialized lectures

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

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

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

Human resources management/development

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

Application of digital tools

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

ElvalHalcor uses the SAP SuccessFactors platform, a

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

Additional benefits

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

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

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

ElvalHalcor supports young Engineers

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

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

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

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

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

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

Feedback from the young engineers

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

Gerasimos Vlachothanasis

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

Angeliki Tsantili



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

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

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

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

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

Referencing Halcor’s program, Lambros Karagiorgos, HR

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

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

Feedback from the young engineers

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

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



Human rights and equal opportunities

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

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

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

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

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

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

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

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

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

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

and performance will be presented in the next Sustainability Report.

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



We listen to our people

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

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

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

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



Our 2022 goals

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

Occupational Health and safety



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

Covid-19: Making health our priority

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

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

Our commitment

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

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

In 2021, we reaffirmed and strengthened our commitment

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

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

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

Through the implementation of the system, the Company:

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

strict standards and is certified annually by an independent body,

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

Our approach

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

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

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

deeper causes behind them.

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

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

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

Cooperation with DuPont Sustainable Solutions

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

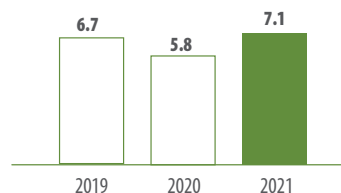
During the week that the consultants visited ElvalHalcor, the Health and Safety procedures were evaluated, visits to all parts of the Company were made and group along with individual interviews with representatives from all organizational levels at the two divisions, including Management. The evaluation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

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

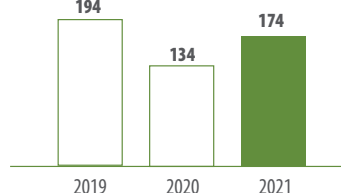
Our performance

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

Lost time incident rate (LTIR)⁽¹⁾



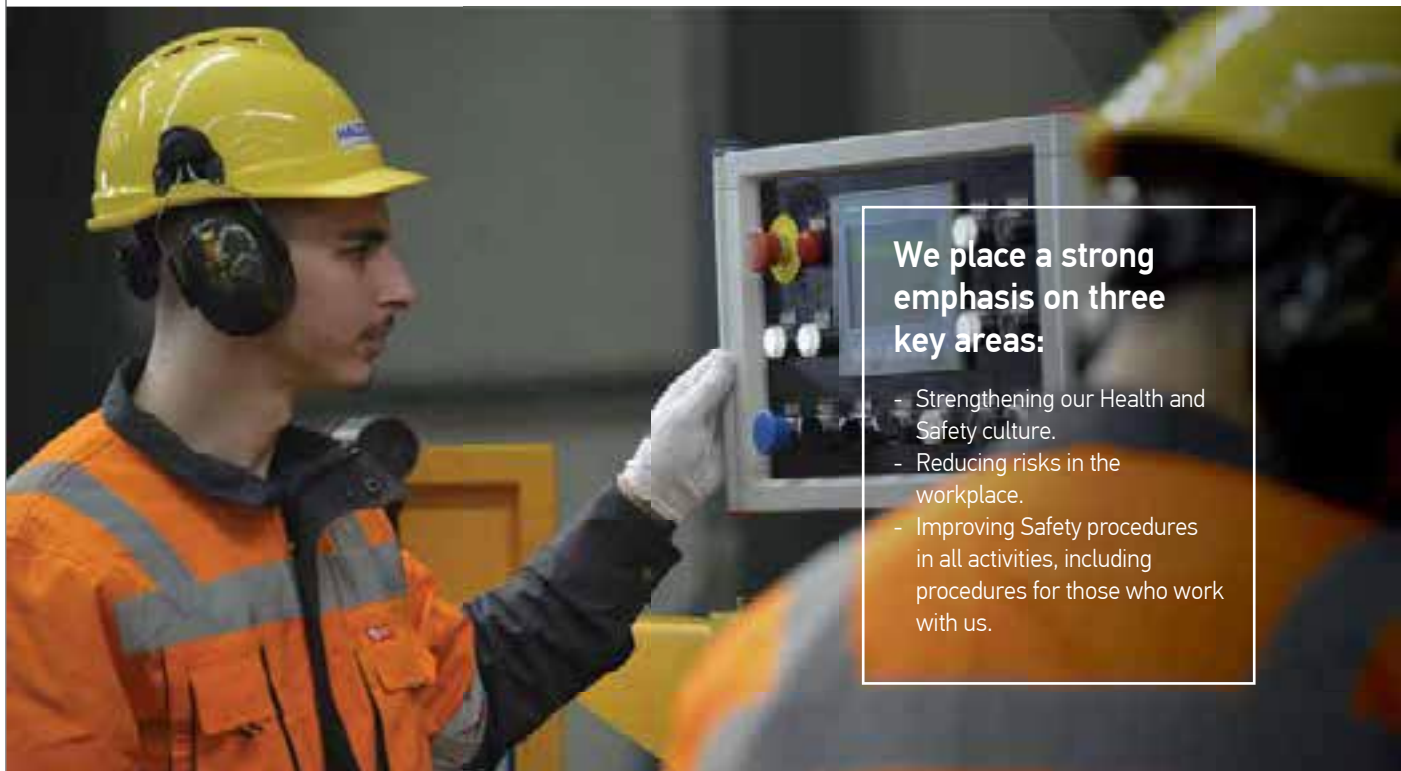
Severity rate (SR)⁽²⁾



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

⁽²⁾ SR: Severity rate (number of lost workdays per 10⁶ working hours).

Note: To calculate lost days, their calculation begins from the t day after the accident. Lost days are considered working days. The above health and safety KPI's refer to ElvalHalcor's employees and contractors' employees who work on an on-going basis at ElvalHalcor's production plants.



We place a strong emphasis on three key areas:

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

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

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

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

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

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

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

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

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

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

Blood donation

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

Investing in health and safety

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

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

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



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

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

The main risks and how we deal with them

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

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

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

The Company has an Occupational Risk Assessment Study per job

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

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

Incident management process

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

Culture of safety - Reinforcing our mentality

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

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

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

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

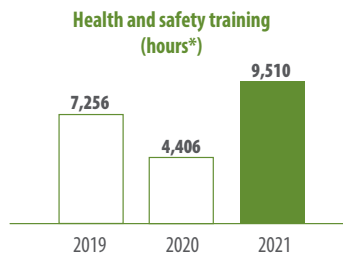
It is worth noting that the two trainings scored very high evaluation rates of over 80%.

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

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

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

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



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





Our 2022 goals

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

Supply chain responsibility



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

Our approach

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

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

Our commitment

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

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

Our performance

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

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

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

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

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

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

Cooperation with local suppliers

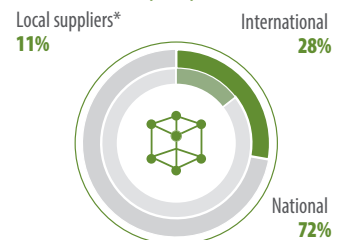
Our commitment and goal continues to be supporting the local communities in which we operate, constantly increasing collaborations with local suppliers and contractors.

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

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

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

Supplier distribution per category (2021)



* Out of the total number of our national suppliers.

Aluminium rolling division's certification with both ASI standards

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

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

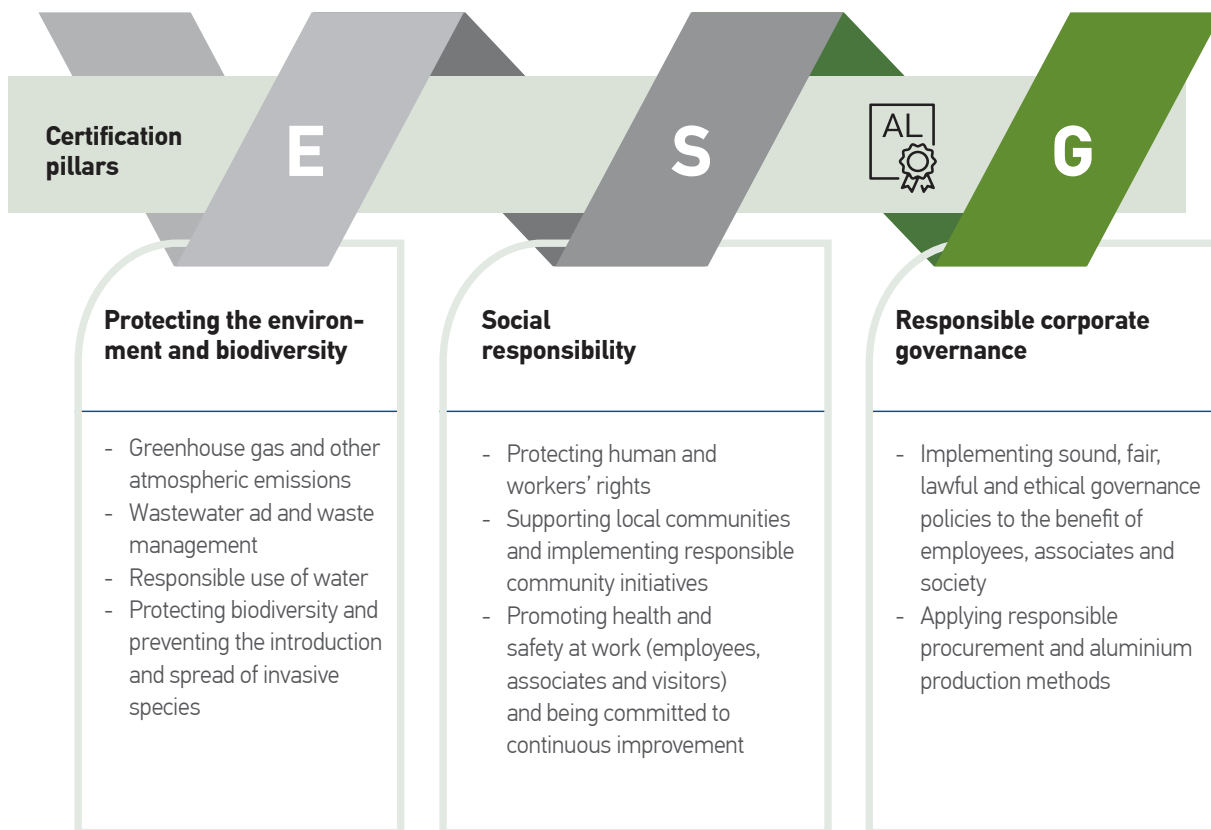
was successfully completed. This certification confirms the Company's excellent performance in its entirety in terms of the responsible production of aluminium, specifically in the three ESG pillars.

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

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



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



Performance certification in ESG issues

Our 2022 targets

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



Caring for our community



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

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

Societal contribution

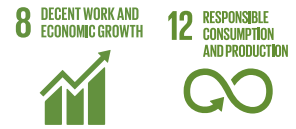
Social contribution and solidarity play a key role in ElvalHalcor's values. Our Company is in constant and open dialogue with the local community and all stakeholders.

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

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



UN Sustainable Development Goals



Supporting the Health sector

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

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

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

Car donation to the General Hospital of Thebes

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

Oinofyta Health Center - Antimicrobial copper

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

The copper plating was carried out with the sponsorship of ElvalHalcor and scientific support and monitoring from the Hellenic Copper Alliance. The goal is to reduce the microbial load in specific areas from specific microbes and viruses through the provision of antimicrobial shielding in certain areas within the facility.

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

Supporting education

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

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

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

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

Supporting culture and sports

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

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

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

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

Supporting associations and bodies

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

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

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

4X4 vehicle donation

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

Rally Acropolis in Central Greece

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

We support volunteering

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

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

ElvalHalcor’s volunteering programme

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

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

Supporting “The Smile of the Child” Charity

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

Corporate initiative concerning International Women’s Day

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

Supporting the fire affected areas in Northern Evia

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



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

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

Promoting aluminium recycling

We support the «Every Can Counts» recycling campaign

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

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

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

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

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



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

Collaboration with the “Pavlos Melas” Municipality of Thessaloniki

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

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

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

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

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

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

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

In this context, ElvalHalcor’s aluminium rolling division actively supports aluminium recycling. It invests significant amounts in continuously increasing its scrap absorption capacity in the production process. The end goal in this respect is for recycled aluminium to represent 40% of our total production by 2025. The completion of this program increases the recyclability of used aluminium cans (above 7.5 BCans), contributing to energy savings and corresponding emissions by replacing the corresponding amount of primary metal.

The Aluminium Can Recycling Center

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

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

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

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

The educational programme

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

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

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

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

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

Achievements during the academic year 2020-2021

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



17 years solid commitment towards aluminium recycling

160,734

students informed/educated

393

million aluminium cans recycled

49,492*

tn in CO₂ reduced emissions

* 75 aluminium cans ~ 1 Kg aluminum. Aluminium recycling requires 95% less energy and CO₂ emissions than primary aluminum.

4. Corporate Governance

Our contribution to the UN Sustainable Development Goals



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

20%

women on the Board

33%

Independent non-executive members

Zero

administrative fines

Zero

complaints about ESG issues from internal and external stakeholders

Corporate Governance



We operate responsibly and transparently, guided by business ethics.

Our approach

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

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

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

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

UN Sustainable Development Goals



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

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

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

the field of Corporate Governance and have defined roles.

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

Composition of the Board of Director (BoD)

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

Corporate Governance bodies



General Meeting of Shareholders

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

Board of Directors

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

Audit Committee

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

Internal Audit Department

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

Remuneration and Nomination Committee

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

Role and responsibilities of the Board of Directors

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

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

Managing ESG issues

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

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

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

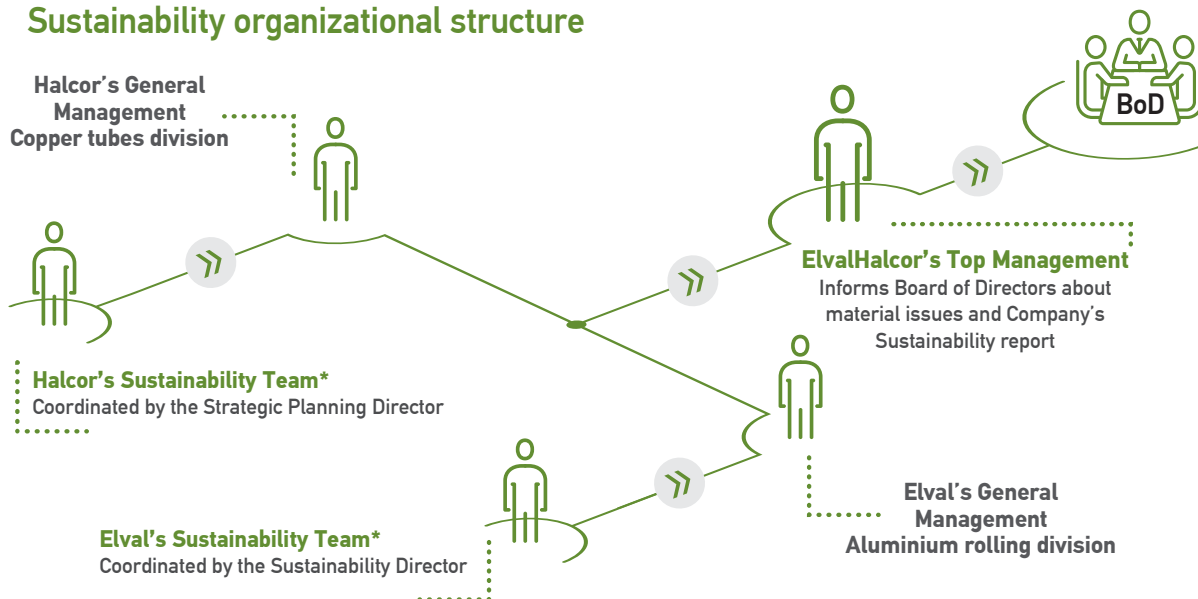
Organizational structure for managing ESG and sustainability issues

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

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

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

Sustainability organizational structure



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

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

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

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

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

Risk management, Policies and Management Systems

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

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

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

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

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

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

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

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

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

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

Personal data protection

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

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

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

Information security management certification

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

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

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

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

Management of anti-corruption and bribery-related matters

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

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

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

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

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

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

corruption or bribery was recorded or reported.

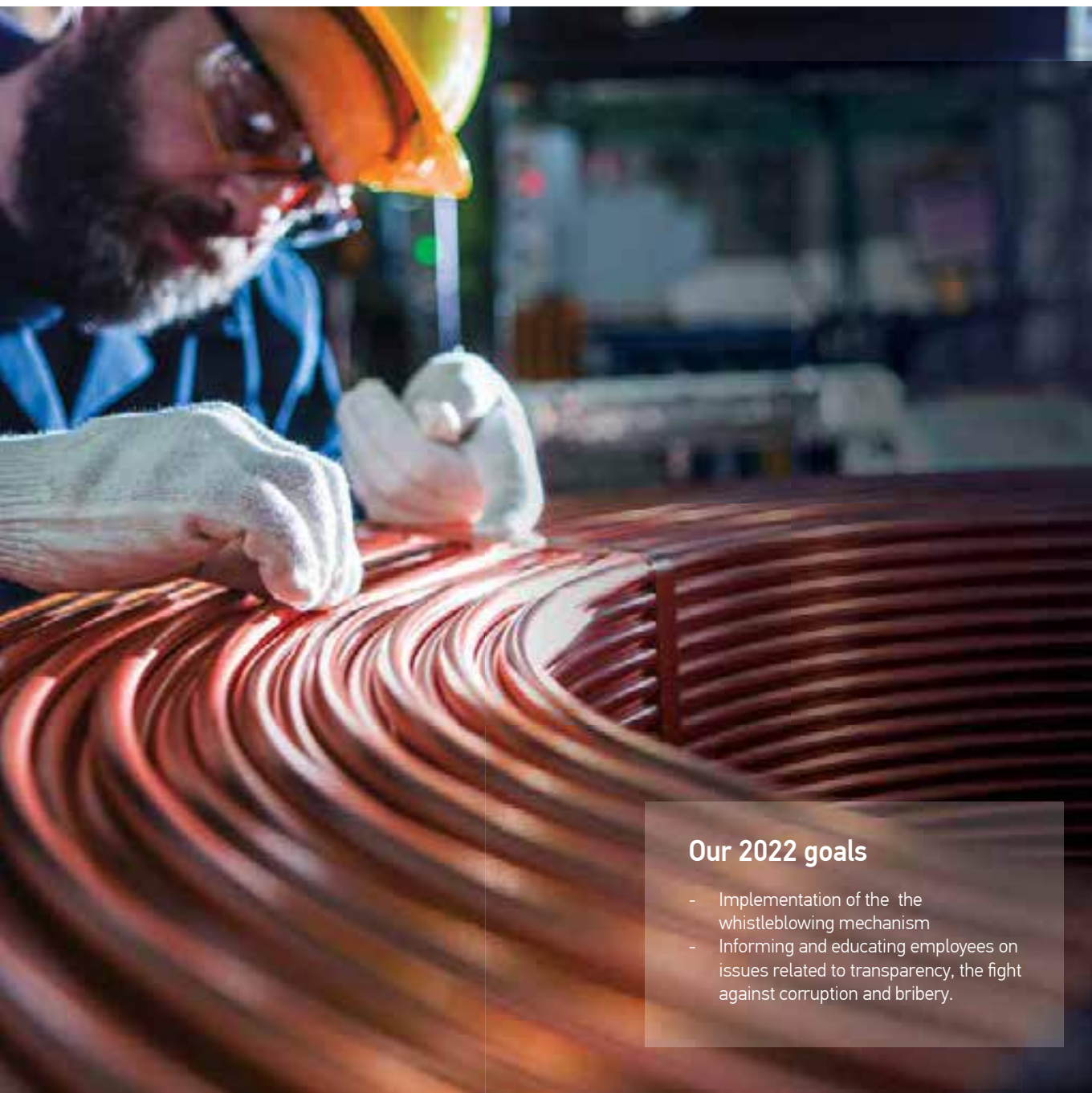
Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field).



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

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

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



Our 2022 goals

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

Materiality assessment

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

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

1

Recognition of materiality issues

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

2

Evaluation of materiality issues

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

3

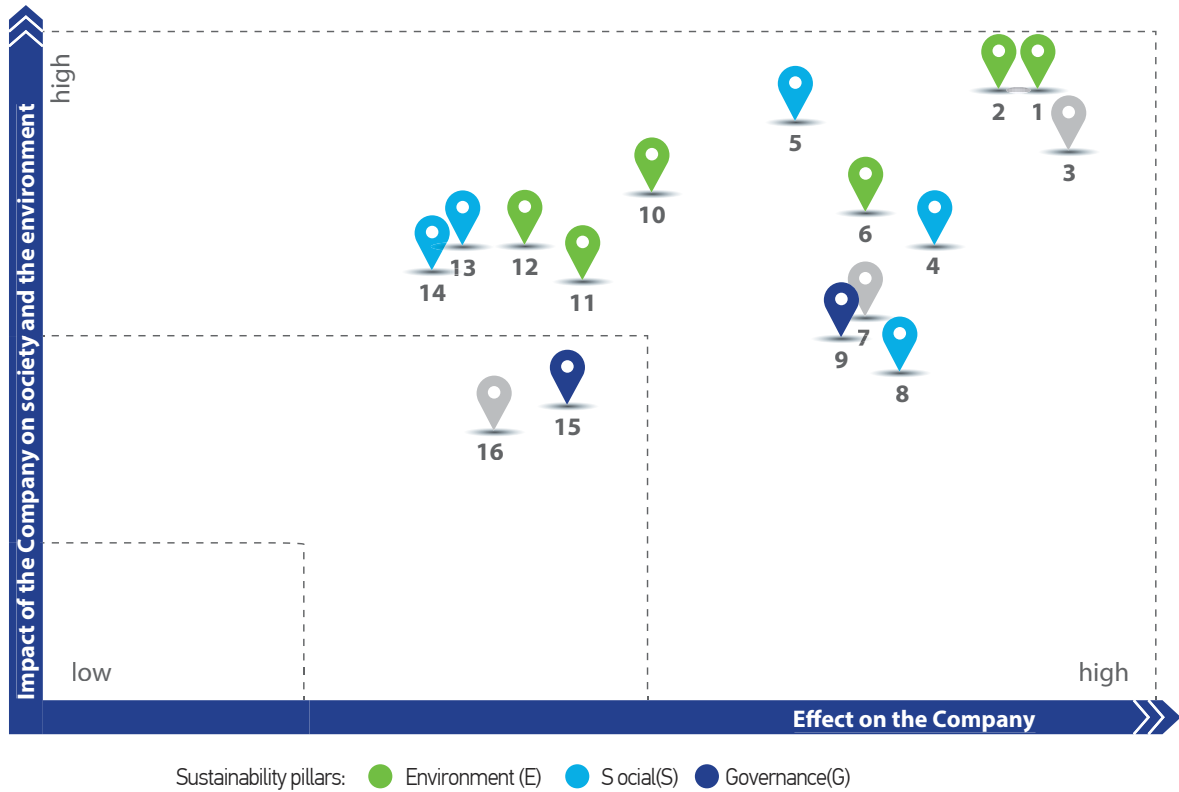
Stakeholder survey

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

4

Validating materiality issues

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



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

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

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

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

Stakeholder communication

Having recognised the importance of partnering with our stakeholders,

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

stakeholders, taking into account their views regarding strategy development.

The engagement with our stakeholders is intended to boost

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

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

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

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

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

- Secondary stakeholders (affected

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

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

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



ESG

5. ESG performance indicators

Environmental KPI's

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

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

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

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

(4) The quantity of direct emissions is calculated on the basis of the consumption of natural gas in the production and consumption of oil for transport. For the calculation of direct emissions for 2020 we used the factor 11.465653892176 KWh/Nm³ NG from the DEPA gas tariffs. The average tn CO₂ / TJ for 2020 is 55.5350320408924 tn CO₂ /TJ, according to the Oinofyta spectrometer data. Note: All energy consumption figures are from the Company's energy consumption bills.

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

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

Social KPI's

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

Governance KPI's

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

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

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

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

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

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

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

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

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

6. Our subsidiaries and how they conduct their business responsibly

ElvalHalcor's Aluminium segment



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

ElvalHalcor's Copper segment

SOFIA MED

 **EPIRUS**
METALWORKS

CABLEL WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

Symetal



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

www.symetal.gr

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

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

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

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

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

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

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

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

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

Following an EUR 8 million investment plan (ultramodern three

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

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

Financial performance

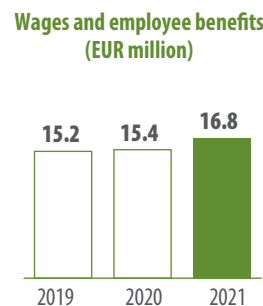
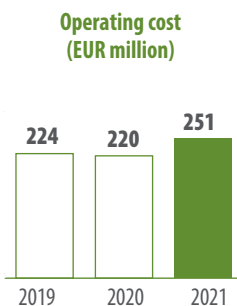
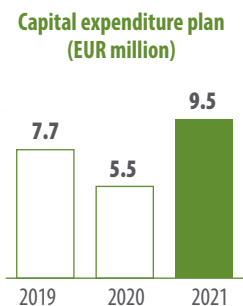
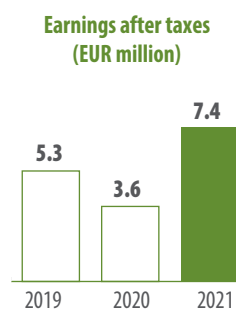
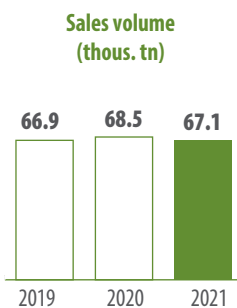
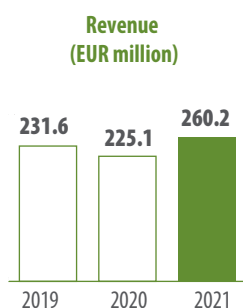
In 2021 sales volume amounted to 67.1 thousand tons, slightly decreased compared to the corresponding sales of the previous year (2020: 68.5 thousand tons). This decrease is due to Symetal's change of product mix, as the company focused on the sale of higher value-added

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

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

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

Key financial figures





Awards and distinctions

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

Symetal Battery Foil for e-mobility

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

E-mobility and the detachment from combustion engines has

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

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

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

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

Quality certification

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

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

Caring for our people

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

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

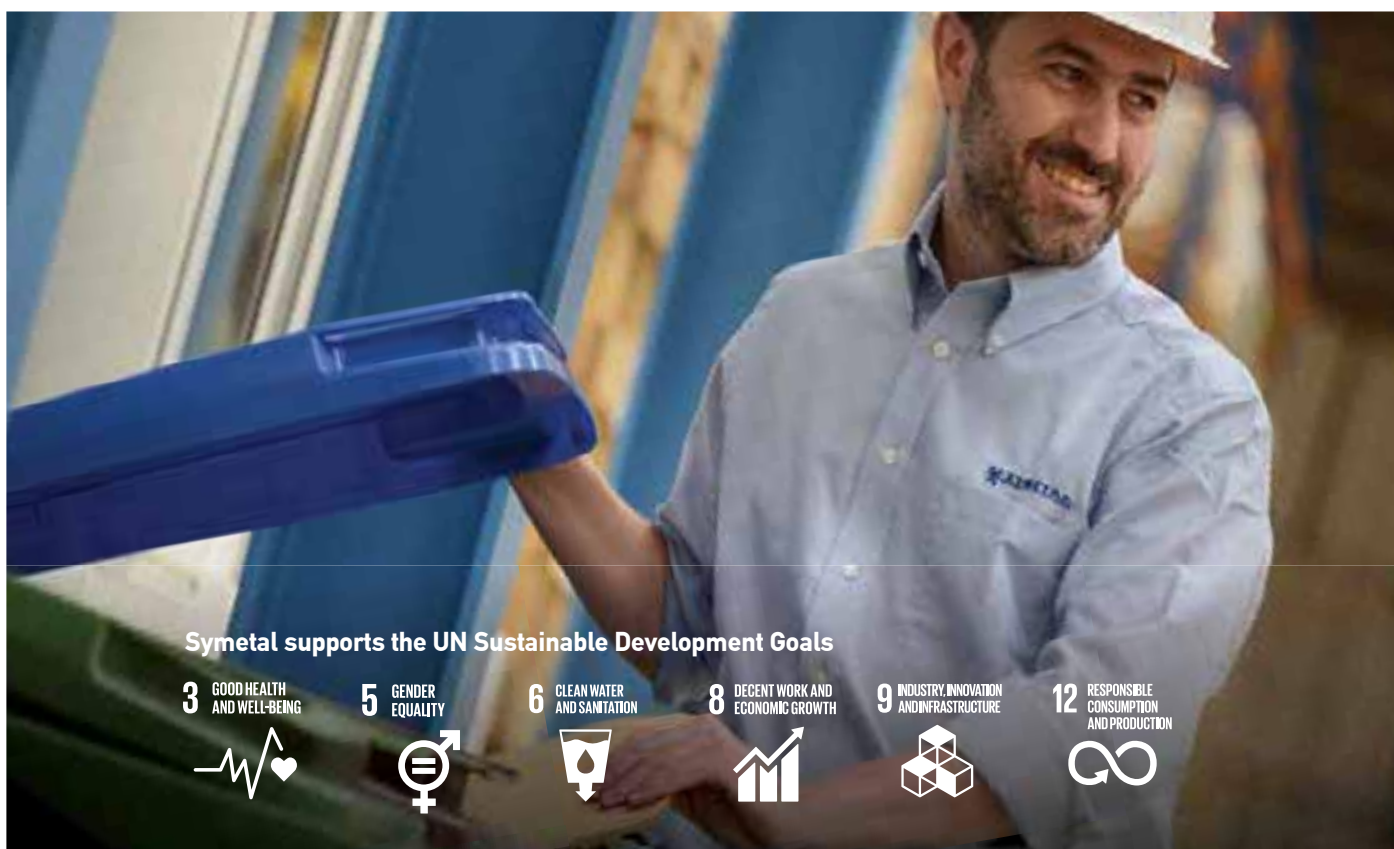
Strengthening our internal communication

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

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

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

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



Symetal supports the UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

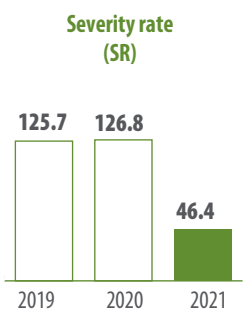
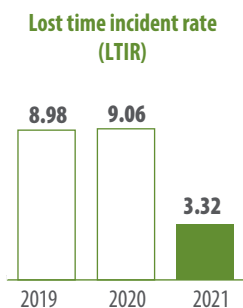


12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Occupational Health and Safety

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



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

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

Oinofyta plant

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

Mandra plant

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



Environmental responsibility

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

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

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

Energy Management Systems (ISO 50001:2018).

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

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

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

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

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

Environmental performance

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

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

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

Energy Management/ Energy Saving

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

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

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

Supporting of the #gopafree program

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

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

Participation in the "Green Mission" initiative

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



Certification according to the ASI Performance Standard

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

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

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

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

Sustainability certifications

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

EcoVadis

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



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



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

Sedex

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

Carbon Disclosure Project

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

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

Responsibility towards the society

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

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

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

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

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

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



Elval Colour



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

www.elval-colour.gr

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

suitable products that best suit their projects' needs.

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

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

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

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

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

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

Special functional coatings

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

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

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

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

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

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

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

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

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



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

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

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

Certifications and global presence

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

friendly building materials and possesses all of the necessary certifications.

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

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

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

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

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

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

Following rapid developments in the methodology of managing technical projects through digital information in the construction industry, Elval Colour develops and updates the existing digital data for its products, Building Information Modeling (BIM), including the whole substructure system and its application in the building, with multiple substructure system options, depending on each project's architectural requirements. It has also digitized its colour catalogs in BIM format, in addition to providing the possibility of photorealistic imaging. Elval Colour, with the establishment of its subsidiary Elval Colour Ibérica SLU, has expanded its activity to the second largest market in Europe in composite aluminium panels, offering its entire range



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

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

Awards and distinctions

Elval Colour has upgraded its rating to a Singapore Green Building Product Certificate (SGBC). The etalbond® A2 product is now the only company in Metal Cladding and Metal Cladding/ Aluminium Composite Panels with the highest rating, i.e. «Leader» in the construction products category.

In 2021, Elval Colour which supports the non-profit organization we4all, contributed 1,500 trees for which the Company received we4all's Earth Protector status, making our sense of responsibility for our planet even more intense.

Sustainability at Elval Colour

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

Care for our people

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

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

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

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

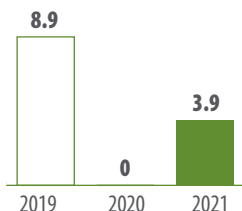
Occupational health and safety

Elval Colour's primary concern is to

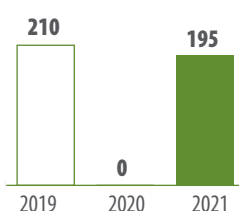
safeguard the health and safety of its employees and associates as defined in its OHS policy. In order to

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

Lost time incident rate (LTIR)



Severity rate (SR=LDR)



^{LTIR} Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶/number of hours worked
^{SR} Severity rate (number of lost work days per 10⁶ working hours).

Environmental protection

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

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

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

of chemicals, water, energy and waste disposal.

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



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

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

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

Responsibility Towards society

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

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

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

- Agios Stefanos' volunteer firefighters through an equipment donation
- Afidnes volunteer firefighters through providing materials for the fire station
- The Karystos Basketball Team - donating athletic equipment
- The Trimore publication
- The Olympus Marathon
- The Alina Kourousi fencing championship
- The champion athletes Grigoris Souvatzoglou and Gerasimos Lignos through purchasing equipment
- Collaborating with We4all – planting 1,500 trees in Oinofyta and other areas in the country
- The Farou Avlidas Cultural Association
- 'The Smile of the Child' charity and 'Medicins sans Frontiers' via the Elval Colour Running team participating in the Athens Marathon and half-marathon.



Etem



The most historic aluminium extrusion company in Greece. Designs and produces profiles for architectural systems and specialized profiles for industrial applications.

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

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

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

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

penetration and consolidation in more countries and emerging markets.

Sustainable development

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

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

Caring for our people

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

Occupational health and safety

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

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

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

Environmental protection

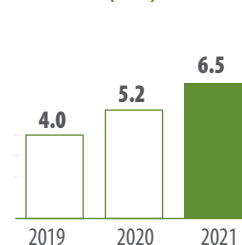
We operate with respect for the environment with the aim of continuously reducing our environmental footprint. Our commitment to the principles of sustainable development is reflected in the relevant policy we base our operations on, as well as in our environmental policy. We implement a certified Environmental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

continuously improving our performance in this area.

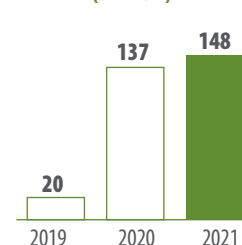
Etem possesses EPD Environmental Product Declarations for the production of aluminium profiles, as well as for integrated aluminium systems. Etem's upgraded systems are designed to optimize the use of raw materials, achieving energy savings throughout their life, significantly reducing their environmental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

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

Lost time incident rate (LTIR)



Severity rate (SR=LDR)



Responsibility towards society

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

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

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

Anoxal



A high-performance production unit.

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

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

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

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

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

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

melting and homogenizing furnaces.

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

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

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

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

Caring for our people

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

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

Occupational health and safety

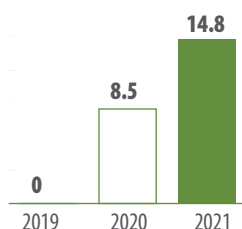
Protecting the Health and Safety of our employees and our partners is a priority for Anoxal. The Company implements a certified Occupational Health and Safety Management System (ISO 45001:2018), while at the same time investing in infrastructure to enhance safety at work.

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

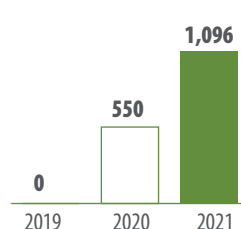
- Implementation of a first aid program
- “Blind corners” training
- Presentation for earthquake management
- Emergency evacuation drills
- Fire safety and protection training
- Continuous updates/ announcements - managing the pandemic through provision of means of prevention and protection (e.g. masks,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



Lost time incident rate (LTIR)



Severity rate (SR=LDR)



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

Environmental protection

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

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

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

Responsibility towards society

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

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

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

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

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

Vepal



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

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

Caring for our people

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

Occupational health and safety

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

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: [| Year | 2019 | 2020 | 2021 |
|--|------|------|------|
| Total workforce | 96 | 95 | 103 |
| Employee new hires | 1 | 2 | 12 |
| Employee departures | 3 | 3 | 4 |
| % of women \(in total workforce\) | 8.3 | 8.4 | 8.0 |
| % of women in positions of responsibility | 12.5 | 14.3 | 14.3 |
| % of employees came from local communities | 87.5 | 86.3 | 87.4 |
| Total training hours per employee ^{\(1\)} | 8.3 | 2.7 | 8.4 |
| Employee turnover ^{\(2\)} | 3.1 | 3.2 | 3.9 |](http://</p>
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⁽¹⁾ Total training hours implemented (concerning Company employees) during the year for the total number of Company employees (data 31/12).

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

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

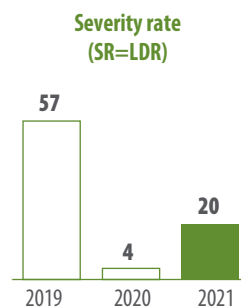
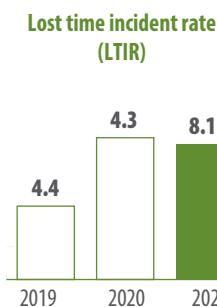
- Continuous education and raising awareness (employees and permanent associates) in safety, health and fire safety.
- Encouraging staff to make suggestions re. health and safety improvements through the relevant program and awarding ideas and suggestions.
- Continuously enriching procedures applied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

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

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

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

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



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

Environmental protection

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

Environmental Management System (ISO 14001:2004).

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

environmental performance.

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

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

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

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

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

Viomal



Leading position in aluminium rolling shutter manufacturing in Greece
www.viomal.com

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

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

Caring for our people

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

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

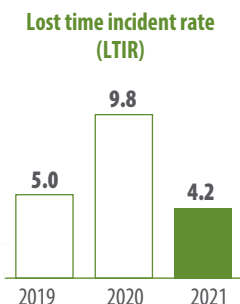
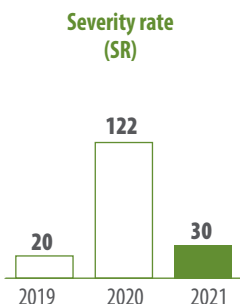
Year	2019	2020	2021
Total workforce	89	92	106
Employee new hires	15	12	25
Employee departures	19	8	10
% of women (in total workforce)	30.3	30.4	28.3
% of women in positions of responsibility	47.8	47.8	50.0
% of employees came from local communities	97.7	97.8	96.2
Turnover rate ⁽¹⁾	21.3	8.6	9.4

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

Occupational Health and Safety

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

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



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

Environmental protection

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

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

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

Responsibility towards society

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

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

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

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

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



Sofia Med



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

www.sofimed.com

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

ESG Roadmap

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

Management has approved the ESG Roadmap.

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

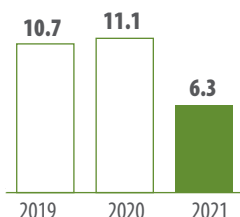
These strategic directions include:

- improving occupational health and

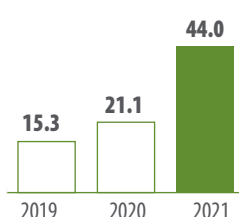
- safety and working conditions
- improving energy efficiency
- greater use of recycled materials
- further reducing direct emissions
- improving waste treatment processes
- cooperation practices with the supply chain in the context of ESG issues
- initiatives/practices that support and contribute to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

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

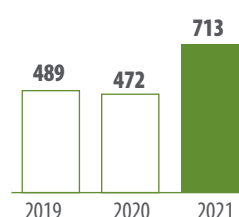
Capital expenditure plan (EUR million)



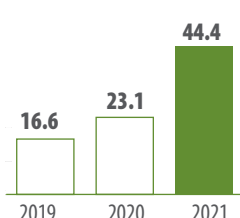
Gross profit/(loss) (EUR million)



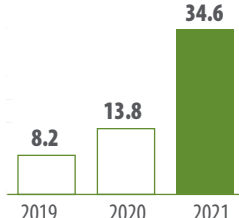
Sales revenue (EUR million)



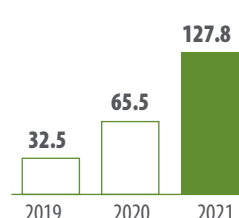
EBITDA (EUR million)




EBIT (EUR million)



Working capital (EUR million)



create and implement continuous improvement initiatives in this area.

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

Customer focus

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

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

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

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

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

Market overview

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

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

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

Caring for our people

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



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

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

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

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

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

Occupational health and safety

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

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

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

Preventative measures taken against Covid-19

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

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

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

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

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

Environmental protection and energy efficiency

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

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

14001:2015 and ISO 50001:2018.

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

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

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

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

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

Supporting local communities

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

26000:2010 on Social Responsibility.

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

Participation in professional networks and organizations

In order to implement the company's sustainability strategy

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

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



Cablel Wires



The only producer of enameled winding wires in Greece

www.cablelwires.com

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

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

with each customer's requirements and specifications.

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

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

High product and service quality

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

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

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

Sustainable development

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

Caring for our people

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

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

Year	2020	2021
Total workforce	60	63
Employee new hires	3	11
Employee departures	3	8
% of women (in total workforce)	5	4,7
% of woman in leading positions	0	0
% of employees from the local community	90	89
Average training hours ⁽¹⁾	3	2.5
Employee turnover ⁽²⁾	5	3

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

Environmental protection

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

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

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

Responsibility towards Society

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

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

Occupational Health and Safety

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

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

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

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

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

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

Epirus Metalworks



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

www.epirusmetalworks.com

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

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

Sustainable development

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

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

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

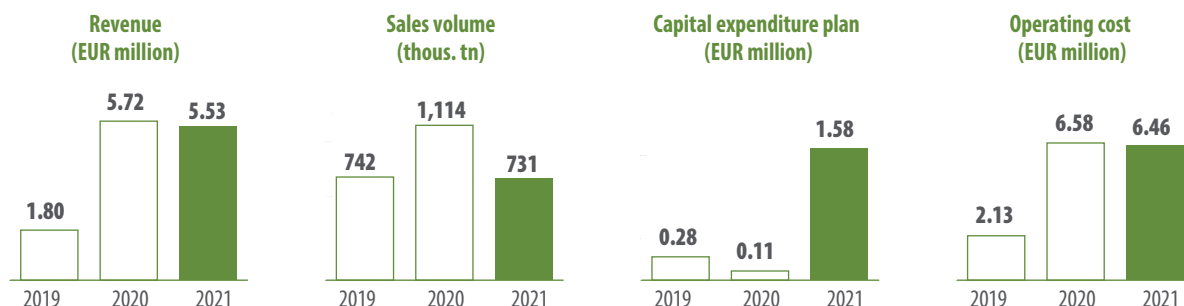
The Company has implemented a wide range of investment programs in machinery equipment resulting in the most modern production facilities. One of its largest advantages is its highly trained human resources.

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

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

High quality

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



Caring for our people

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

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

Occupational health and safety

Safeguarding Health and Safety in the workplace is a strategic choice which we implement using international best practices. Our “zero accidents” objective continues to be our primary objective. We steadily invest in working conditions optimization systems and implement targeted programs and actions.

aimed at preventing pollution and reducing our environmental footprint.

Responsibility towards society

Our main goal and priority is to act responsibly towards the society in which we operate, in order to increase our positive influence and to return value to it. Our goal is to be an active part of the

The following initiatives and projects were implemented during 2021:

- Occupational Risk Assessment Study update: The procedures for its drafting have been completed and we are awaiting its mission.
- 5S system application.
- H&S: markings, pedestrian crossings, ramps for the disabled, protective provisions in the new part of the facility, other indoor and outdoor areas as well as ramps, railings at the MoFEA facility.
- H&S Training, 5S, environmental.
- Installing protection against the leakage of hazardous materials (oils, acids, etc.).

local community (mainly the Municipality of Pogoni) and the city of Ioannina and to contribute substantially to their support and development. Epirus Metalworks tries to cover its staffing needs through the local labor market. It also supports local entrepreneurship, through selecting suppliers and workshops/partners from local communities.

Environmental 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

Environmental performance	2019	2020	2021
Total carbon emissions (tn CO ₂ /tn of product) ⁽¹⁾	0.51	0.60	0.85
Water consumption intensity (m ³ /tn of product)	0.33	0.37	0.59
Waste generation (Kg/tn of product)	4,008	694	408
Waste recovered and recycled (%) ⁽²⁾	98.4%	80.9%	89.9%

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

Note: For the calculation of the direct CO₂ emissions for the years 2020, 2021, the coefficients of the year 2019 have been used by the European Residual Mixes 2020, AIB.

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

Appendix I – International standards and initiatives

Greek Sustainability Code – Compliance table

ElvalHalcor, as an ambassador of Greek Sustainability Code, complies to the 20 criteria of the Code (Level A).



Pillars	Criteria	Reference (page/section of ElvalHalcor's Sustainability Report)
Strategy	1. Strategic analysis and action	pages 7-8, 20, 26-27
	2. Materiality	pages 72-73
	3. Objectives	pages 36, 47, 63, 57, 70
	4. Value chain	pages 54-56
Process Management	5. Responsibility	pages 18,19, 68, 69
	6. Rules and procedures	pages 66-71 Appendix I – International standards and initiatives
	7. Monitoring	GRI Content Index. ESG Key performance Indicators (pages 76-79)
	8. Rewarding schemes and motives for Sustainable Development	pages 43, 68
	9. Stakeholders engagement	pages 74-75
	10. Responsible products and innovation	pages 54-5, 14-17, 20-21
Environment	11. Use of natural resources	pages 30-37
	12. Management of resources	pages 30-37
	13. Climate change and air emissions	pages 30-33
Society	14. Employment rights	pages 46-47
	15. Equal opportunities	pages 46-47, GRI Content Index (GRI 405-1, GRI 405-2)
	16. Qualifications	pages 40-45
	17. Human rights in the supply chain	pages 54-56
	18. Corporate citizenship	pages 58-61
	19. Initiatives and political influence	pages 14, 20, 25
	20. Corruption prevention and fighting	pages 66, 71, 113 GRI Content Index (GRI 205-1, GRI 205-2)

International standard ISO 26000 for Social Responsibility (linkage table)

ISO 26000 principles	GRI Standards	Reference / Report
Corporate Governance	GRI 102 General Disclosures GRI 102-14, GRI 102-15, GRI 102-18	4. Governance
Human rights	GRI 102 General Disclosures: Organisational profile	3. Social
Labour practices	GRI 102 General Disclosures: Organisational profile	3. Social
Environment	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308	2. Environment
Fair operating practices	GRI 102: General Disclosures: 2. Strategy (GRI 102-14, GRI 102-15), 3. Ethics and integrity, 4. Governance (GRI 102-18)	1. ElvalHalcor - Creating shared value
Consumer issues	GRI 417-1, GRI 102-43, 44, GRI 417-1	1. ElvalHalcor - Creating shared value
Community involvement and development	GRI 203-1, GRI 413 Local community (GRI 413- 1, GRI 413-2)	3. Social

United Nations Global Compact (linkage table)

The Global Compact's 10 principles	ElvalHalcor's systems, policies and practices	Report's section
 <p>Human rights Scope 1, Scope 2</p>	<p>The Company respects legislation on internationally enshrined human rights and ensures that the relevant requirements are fully integrated into its operations. Respect for human rights and ensuring compliance with fundamental freedoms is something the Company is committed to, and that much is clearly stated in ElvalHalcor's values and its Code of Conduct and Business Ethics. The Company has also arranged a series of training courses on these matters for office staff and executives. As a result of the control policies, procedures and mechanisms put in place, during 2021 like also in previous years, no incident related to violation of human rights has taken place.</p>	<p>3. Social</p>
 <p>Labour conditions Scope 3, Scope 4 Scope 5, Scope 6</p>	<p>Respecting human rights is integral to ElvalHalcor's corporate culture and its operations. The Company ensures that it offers an equal-opportunity, equal-pay working environment, free from discrimination that respects diversity. Protecting employee health and safety is a top priority for the Company. We implement a certified Occupational Health and Safety Management System. As a result of the control policies, procedures and mechanisms put in place, during 2021 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.</p>	<p>3. Social</p>
 <p>Environment Scope 7, Scope 8 Scope 9</p>	<p>We operate responsibly, following a holistic preventive approach to addressing environmental challenges, incorporating, and applying principles of Sustainable Development in all of our operations. We seek to minimise our environmental footprint, by implementing a series of practices, taking initiatives to promote environmental responsibility as part of ElvalHalcor's corporate culture, encouraging the integration and development of environmentally friendly technologies. ElvalHalcor has put in place a certified Environmental Management System (ISO 14001:2015) and regularly publishes all data relevant to its environmental performance.</p>	<p>2. Environment</p>
 <p>Anti-corruption Scope 10</p>	<p>ElvalHalcor implements an integrated framework of corporate governance, which aims to ensure transparent, proper and effective management of the Company which leads to business and economic development in the long run. In addition, ElvalHalcor's Code of Conduct and Business Ethics, Supplier Code of Conduct and Business Ethics and Anti-Corruption Policy reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Exposure to the risk of corruption is systematically monitored. The Company is fully opposed to any type of corruption and it is committed to operate in an ethical and responsible manner. Even though the risk of corruption is low, the Company takes all necessary preventive measures and implements procedures and controls in order to ensure the combating of corruption cases. Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field). Furthermore, seminars on anti-corruption issues have been implemented where executives and employees of the Company have received relevant training. As a result of the Company's practices and policies, during 2021, as in previous years, no incident of corruption or bribery was recorded or reported.</p>	<p>4. Governance</p>

ESG Reporting Guide

Athens Stock Exchange (2021 data)

ESG linkage table

ESG Classification	ID	Metric title	References (ElvalHalcor Sustainability Report 2021)												
E Environment	C-E1	Direct emissions (Scope 1)	Pages 33, 77												
	C-E2	Indirect emissions (Scope 2)	Pages 33, 77												
	C-E3	Energy consumption with the organisation	Total amount of energy consumed within the Company (pages 37, 77). The percentage of electricity consumed is 33.2%. The percentage of energy consumed and comes from renewable sources, amounts to 25.86% (according to European Residual Mixes 2020, AIB. European Residual Mix AIB (aib-net.org))												
	A-E2	Climate change risks & opportunities	pages 32-33, Annual Financial Report of 31 December 2021												
	SS-E4	Water management	Pages 31, 32, 77												
	SS-E5	Waste management	Pages 35, 36, 77												
S Social	C-S1	Female employees	Pages 46, 78												
	C-S2	Female employees in managerial positions	Pages 39, 46, 78												
	C-S3	Employee turnover rates	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Employee mobility by resignations (resignations / total number of employees per year * 100)</td> <td>3.4</td> <td>2.5</td> <td>4.2</td> </tr> <tr> <td>Employee mobility by dismissals (dismissals/ total number of employees per year * 100)</td> <td>2.2</td> <td>2.6</td> <td>2.1</td> </tr> </tbody> </table>		2019	2020	2021	Employee mobility by resignations (resignations / total number of employees per year * 100)	3.4	2.5	4.2	Employee mobility by dismissals (dismissals/ total number of employees per year * 100)	2.2	2.6	2.1
		2019	2020	2021											
	Employee mobility by resignations (resignations / total number of employees per year * 100)	3.4	2.5	4.2											
	Employee mobility by dismissals (dismissals/ total number of employees per year * 100)	2.2	2.6	2.1											
	C-S4	Employee training and development	Pages 41, 78												
	C-S5	Human rights policy	page 113. All the relevant human rights issues are included in the ElvalHalcor's Code of Conduct and Business Ethics, as well as the Supplier Code of Conduct. https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHal-cor-Code-of-Conduct-Business-Ethics_GR-final-2017.pdf https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHal-cor-Supplier-Code-of-Conduct_GR-final-2017.pdf												
	C-S6	Collective bargaining agreements	At ElvalHalcor all employees (100%) are covered by employment contracts, in accordance with the relevant national labour law.												
C-S7	Supplier assesment	Pages 27, 55													
A-S2	Employee training expenditure	Pages 78													
SS-S6	Occupational Health & Safety performance	Pages 48-52, 78													
G Governance	C-G1	Sustainability oversight	Pages 27, 68, 69												
	C-G2	Code of Conduct and Business ethics	Pages 70-71												
	C-G3	Data privacy policy	Page 70 https://www.elval.com/el/privacy-statement												
	A-G1	Business model	Pages 18-19												
	A-G2	Material issues	Pages 72-73												
	A-G3	ESG Goals	Pages 26, 27, 36, 47, 63, 57, 70												
	A-G5	External assurance	Pages 118-119												
	SS-G1	Buses ethics violations	Pages 79, 113												

We support the UN Sustainable Development Goals



<p>3</p>  <p>Through the use of a precautionary strategy which focused wholly on protecting our workforce and business continuity, we implemented a series of actions to protect the health and safety of our people and partners, while supporting society (for more information see page 59).</p>	<p>4</p>  <p>In the context of its commitment to sustainable development, Elval has established has created a modern recycling center for aluminium cans in Maroussi, Attica. The Aluminium Can Recycling Center (CANAL), with the dual goal of raising public awareness re. aluminium recycling, as well as environmental awareness and education, especially for students (SDG 4, 17).</p> <p>www.canal.gr</p>
<p>5</p>  <p>ElvalHalcor's strategic approach includes equal growth opportunities and meritocratic development for all employees (SDG 5).</p>	<p>6</p>  <p>ElvalHalcor invests heavily in environmental protection projects. The Company also follows best practices and implements programmes that help to continuously improve ElvalHalcor's environmental performance. A typical example is the state of the art waste water treatment plant (SDG 6).</p>
<p>8</p>  <p>We constantly invest in our human resources, focusing on continuous employee development (Elval Academy, Halcor Academy). In addition, great emphasis is provided in occupational health and safety for all employees and partners (SDG 8).</p>	<p>9</p>  <p>ElvalHalcor invests significantly and focuses strategies in research, development and innovation to create solutions for recyclables products with a low carbon footprint, on renewable energy sources contributing to the global transition to a green economy.</p>
<p>12</p>  <p>ElvalHalcor focuses on reintegrating aluminium and copper scrap into the production process. It invests heavily in technologies that ensure environmentally friendly metal recycling, such as the three delaquering furnaces operating in the aluminium rolling division facilities. In addition, the copper tubes division has successfully applied a circular economy programme in plastic waste management over the course of the last two years (SDG 12).</p>	<p>16</p>  <p>ElvalHalcor acknowledges the significance of business ethics and anti-corruption matters. Progress has been made in terms of the required procedures. During the first half of 2022, the whistleblowing mechanism will be fully up and running (in collaboration with a leading company in the field) (SDG 16).</p>

Appendix II. Other HR indicators

Indicators	Unit of measurement	2019	2020	2021
Total workforce - Breakdown by gender				
Men (% in total workforce)	# (%)	1,473 (91.9%)	1,442 (90.9%)	1,506 (90.4%)
Women (%in total workforce)	# (%)	129 (8.1%)	145 (9.1%)	160 (9.6%)
Employment per geographical sector				
Attica	#	708 (M:643, W:65)	707 (M:636, W:79)	725 (M:636, W:89)
Local community	#	885 (M:822, W:63)	873 (M:808, W:64)	933 (M:864, W:70)
Rest of Greece	#	9 (M:9, W:0)	7 (M:6, W:1)	8 (M:7, W:1)
Age profile				
Age group 18-30	# (%)	157 (9.8%)	136 (21.5%)	170 (10.2%)
Age group 31-50	# (%)	992 (61.9%)	978 (61.6%)	986 (59.2%)
Age group 50+	# (%)	453 (28.3%)	473 (29.8%)	510 (30.6%)
Total workforce - Breakdown by position/rank				
Managers	# (%)	43 (2.7%)	57 (3.6%)	62 (3.7%)
Men	#	41	51	54
Women	#	2	6	8
Senior executives	# (%)	187 (11.7%)	191 (12.0%)	185 (11.1%)
Men	#	170	173	165
Women	#	17	18	20
Office staff	# (%)	370 (23.1%)	373 (23.5%)	414 (24.8%)
Men	#	273	266	294
Women	#	97	107	120
Plant personnel	# (%)	1,002 (62.5%)	966 (60.9%)	1,005 (60.3%)
Men	#	996	955	993
Women	#	13	11	12
Average training hours (by age group & position)				
Total training hours	hours	12.3	7.5	10.4
Men	hours	11.5	7.2	9.7
Women	hours	21.7	10.8	17.0
Managers	hours	12.6	9.1	15.3
Senior executives	hours	30.9	12.4	24.8
Office staff	hours	18.8	9.1	14.1
Plant personnel	hours	6.5	5.8	5.9
Employee new hires by gender, region & age group (excluding seasonal workers or practitioners)				
		<30 (18 - 30)	31 - 50	50+
Men	# (%)	61 (29%)	111 (52%)	15 (7%)
Women	# (%)	12 (6%)	13 (6%)	0 (0%)
Attica	# (%)	34 (16.0%)	48 (22.6%)	3 (1.4%)
Local community	# (%)	39 (18.4%)	77 (36.3%)	11 (5.2%)
Rest of Greece	# (%)	0 (0%)	0 (%)	0 (0%)
Breakdown of departures (by gender, region & age group)				
		<30 (18 - 30)	31 - 50	50+
Men	# (%)	22 (17.9%)	57 (46.3%)	30 (24.4%)
Women	# (%)	6 (4.9%)	4 (3.3%)	4 (3.3%)
Attica	# (%)	18 (14.6%)	24 (19.5%)	21 (17.1%)
Local community	# (%)	10 (8.1%)	36 (29.3%)	12 (9.8%)
Rest of Greece	# (%)	0 (0%)	1 (0.8%)	1 (0.8%)

About the report



Aimed at better informing our stakeholders, this Report reflects our sustainability efforts and presents our strategic priorities, our practices, and ElvalHalcor's future goals in the context of responsible business and growth.

This issue covers the calendar year 2021 (01/01/2021- 31/12/2021). All the Sustainability Reports we have published from 2008 until today are available in electronic form (pdf files) on the Company's website (www.elvalhalcor.com), in the "Sustainability" section.

Scope and boundary

The Report is published annually and the data included in it concern the activity of ElvalHalcor S.A. (which includes the aluminium rolling division-Elval and the copper alloys and extrusion division Halcor) in Greece. The scope of reporting does not include the subsidiaries Symetal, Elval Colour, Etem, Vepal, Viomal, Anoxal, Sofia Med, Cabel Wires and Epirus Metalworks for which responsible operation information is briefly presented.

Significant changes

In July 2021 the merger with 100% absorption subsidiary Fitco S.A. by ElvalHalcor. The copper tubes division (Halcor) renamed to Copper and alloys extrusion division. In all its elements 2021, data included of the former Fitco and for comparable have been revised in the sections 2. Environment, 3. Social and 5. ESG KPIs, the numbers for the years 2019, 2020 including receiving the subsidiary details. In cases where minor revisions have been made, there is an explanatory

reference in the individual sections, tables or diagrams and the reasons for the revision are clarified in the respective places.

Report preparation

The 2021 Sustainability Report was prepared in accordance with the GRI Standards (core option) of the Global Reporting Initiative. The Report focuses on the Company's material issues (see page 73), as these emerged from the materiality assessment process. In addition, the Report refers to ElvalHalcor's practices that contribute to the achievement of the Sustainable Development Goals (SDGs). In the printed version of the Report, the GRI Content Index is a separate document and is available on the Company's website: <https://www.elvalhalcor.com/sustainability/reporting/>.

Team work

The project team consists of the aluminium rolling division's Sustainability Team and the corresponding team of the copper tubes division and is responsible for also preparing the Sustainability Report. The executives of this team undertake, on an annual basis, to collect all the necessary

data concerning ElvalHalcor's sustainability areas, to prepare the Report according to the GRI-Standards.

External assurance

To ensure the reliability of the Report's information we verify the ElvalHalcor data included in the Sustainability Report, in cooperation with an external body. The Company's relationship with the external body is independent and the body did not provide any consultation services to the Company for the Report. The conclusions and suggestions resulting from the external assurance process are used to improve the Company's procedures and the quality of the Reports issued. Pages 118-119 present the statement of the independent body that provided the assurance.

Feedback

With a focus on continuous improvement we would like our stakeholders to read our new Sustainability Report and look forward to their comments and suggestions on the initiatives and actions we present. Your opinion is of great value to us.

Aluminium rolling division

Ioannis Koufopoulos

Sustainability Director
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Tel.: 0030 22620 53672
ikoyf@elval.com
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Copper and alloys extrusion division

George Mavraganis

Strategic Planning Director and
Sustainability Coordinator
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Oinofyta, Viotia, Greece GR-32011
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sustainability@halcor.com
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External Assurance Statement for the Report

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability Report 2021 ('the Report') of ELVALHALCOR S.A. ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information, as well as audits of data collection systems and procedures.

Economic and financial data were not verified. Instead, they were assessed with respect to the information contained in the 2021 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholder of the Company.

Scope of Assurance

The Provider undertook and implemented the following Type 2 and moderate level of quality assurance activities, according to AA1000 Assurance Standard (AA1000AS v3), during May of 2022:

1. Review of the Report against the requirements of:
 - Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, to confirm that the GRI-Standards "Core option" requirements are fulfilled,
 - AA1000 Accountability Principles Standard 2018, and

- Greek Sustainability Code.
2. Verification of the data included in all the chapters of the Report.
 3. Use of remote audits technics, including interviews with the Sustainability Team and the main executives of the Company's factories (aluminium rolling division and Copper and alloys extrusion division), and sampling inspections of files, in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Report
 - the processes for generating, gathering, and managing information included in the Report
 - the adherence to the principles of inclusivity, materiality, and responsiveness to stakeholders.

Limitations

1. The extent of the above collected data and information justify the characterization «moderate assurance», since the objective evidence found were a result of internal sources of the Company and not through contacting external stakeholders.

Conclusions

During the assurance engagement, it was confirmed that the data and information of all the chapters of the Report are accurate and reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance based on reasonably documented information as well as that there is an effective data

gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI-STANDARDS "Core option", the 4 principles of AA1000AP (2018) requirements and the 20 Criteria of the Greek Sustainability Code have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

- A. GRI-Standards:
 - Assurance of the Report's qualitative information too.
 - Provision of information for additional GRI-STANDARDS indicators, to fulfill the "Comprehensive option" requirements.
- B. AA1000AP (2018):
 - A process for developing responses and communicating with stakeholders should be continuous and ongoing
- C. Greek Sustainability Code:
 - There are not any pending material requirements.

Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in qual-

ity, environmental, health, safety and social accountability. TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body which operates a Quality Management System which complies with the requirements of several accreditation standards, and accordingly maintains a comprehensive system

of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day to day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a few existing commercial contracts with ELVALHALCOR regarding management systems certifi-

cation activities. Our assurance team does not have any involvement in other projects with ELVALHALCOR that would cause a conflict of interest and has never provided any consulting services to the Company.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version



On behalf of TÜV AUSTRIA Hellas,
Athens, 18th of May 2022

Kallias Yiannis
General Manager



Menelaos Kokkinos
Lead Verifier





GRI STANDARD INDEX 2021



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

GRI Standards Index

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance																																									
GRI 101 : Foundation 2016																																													
GRI 102: General Disclosures 2016																																													
102-1	Name of the organisation	ElvalHalcor Hellenic Copper and Aluminium industry S.A.		✓																																									
102-2	Activities, brands, products and services	Pages 2-5, 12-13, 15-17, www.elvalhalcor.com See also GRI 417-1		✓																																									
102-3	Location of headquarters	https://www.elvalhalcor.com/contactus/		✓																																									
102-4	Location of operations	Pages 16-17 http://www.elvalhalcor.com/el/who-we-are/global-presence/		✓																																									
102-5	Ownership and legal form	Page 13. ElvalHalcor is a Societé Anonyme, with shares listed on the Athens Stock Exchange (since 01/02/2018). ElvalHalcor's shareholder structure (31/12/2021): Viohalco SA 84.8% and other shareholders 15.2%.		✓																																									
102-6	Markets served	Pages 16-17 http://www.elvalhalcor.com/el/activity-markets/overview http://www.elvalhalcor.com/el/our-products/		✓																																									
102-7	Scale of the organisation	<p>ElvalHalcor has three industrial complexes at Oinofyta, Viotia. https://www.elvalhalcor.com/facilities/elval-oinofyta-plant https://www.elvalhalcor.com/facilities/halcor-plant-1 https://www.elvalhalcor.com/facilities/halcor-plant2</p> <table border="1"> <thead> <tr> <th>Total capitalization</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>734,498</td> <td>725,428</td> </tr> <tr> <td>Debt (short & long term)</td> <td>521,834</td> <td>713,946</td> </tr> </tbody> </table> <p>Pages 2-5, 12-13, 15-17, 39. Total sales for the year 2021 were EUR 1,970 million (page 15). * ElvalHalcor does not report the quantity of product sales (total tn) due to competition intelligence reasons.</p>	Total capitalization	2020	2021	Equity	734,498	725,428	Debt (short & long term)	521,834	713,946	*	✓																																
Total capitalization	2020	2021																																											
Equity	734,498	725,428																																											
Debt (short & long term)	521,834	713,946																																											
102-8	Information on employees and other workers	Pages 39, 41, 42, 78, 114		✓																																									
102-9	Supply chain	<p>Pages 44-46, οΕΛ. 66</p> <table border="1"> <thead> <tr> <th rowspan="2">Supply chain data</th> <th colspan="3">Aluminium rolling division</th> <th colspan="3">Copper and alloys extrusion division</th> </tr> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Total suppliers</td> <td>2,317</td> <td>2,243</td> <td>2,397</td> <td>1,764</td> <td>1,558</td> <td>1,652</td> </tr> <tr> <td>International suppliers (%: in total suppliers)</td> <td>709 (31%)</td> <td>674 (30%)</td> <td>726 (30%)</td> <td>399 (23%)</td> <td>393 (25%)</td> <td>405 (25%)</td> </tr> <tr> <td>National suppliers (%: in total suppliers)</td> <td>1,608 (69%)</td> <td>1,569 (70%)</td> <td>1,671 (70%)</td> <td>1,365 (77%)</td> <td>1,165 (75%)</td> <td>1,247 (75%)</td> </tr> <tr> <td>Local suppliers (in total number of national suppliers)*</td> <td>116</td> <td>186</td> <td>205</td> <td>236</td> <td>175</td> <td>115</td> </tr> </tbody> </table>	Supply chain data	Aluminium rolling division			Copper and alloys extrusion division			2019	2020	2021	2019	2020	2021	Total suppliers	2,317	2,243	2,397	1,764	1,558	1,652	International suppliers (%: in total suppliers)	709 (31%)	674 (30%)	726 (30%)	399 (23%)	393 (25%)	405 (25%)	National suppliers (%: in total suppliers)	1,608 (69%)	1,569 (70%)	1,671 (70%)	1,365 (77%)	1,165 (75%)	1,247 (75%)	Local suppliers (in total number of national suppliers)*	116	186	205	236	175	115		✓
Supply chain data	Aluminium rolling division			Copper and alloys extrusion division																																									
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Local suppliers (in total number of national suppliers)*	116	186	205	236	175	115																																							
102-10	Significant changes to the organisation and its supply chain	During 2021, there were no significant changes in the overall structure of ElvalHalcor's supply chain. In 2021, our supplier assessment process was revised and we incorporated ESG criteria into it. In addition, the evaluation process of the most important (in terms of turnover and criticality of raw materials) suppliers on the EcoVadis platform is underway (pages 54-56).		✓																																									
102-11	Precautionary principle or approach	Pages 30, 31, 48, 52, 66, 69, 70		✓																																									

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance
102-12	External initiatives	Pages 14, 20, 112-115 and Appendix I- Applying international standards and initiatives.		✓
102-13	Membership of associations	Pages 24, 25		✓
Strategy				
102-14	Statement from senior decision-maker	Pages 8-9		✓
102-15	Key impacts, risks, and opportunities	Financial Report of the board of the Directors 2021 (pages 36-38/ Non-financial reporting section). https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf		✓
Ethics and Integrity				
102-16	Values, principles, standards and norms of behaviour	Vision, Mission, Values: http://www.elvalhalcor.com/el/who-we-are/vision/ . The relevant brochure was distributed to the workforce, clients, suppliers and the Board of Directors. The Code of Conduct and Business Ethics were communicated to all workers and is available at the following link https://www.elvalhalcor.com/sustainability/our-people/ . In addition seminars were composed and held for various work groups concerning their conduct and corporate ethics, and suppliers were informed as well. The Supplier Code of Conduct is communicated to the Company's suppliers (also sent in 2021).		✓
Governance				
102-18	Governance structure	Pages 67-71 and Financial Report of the 2021 Board of Directors, pages 46-53 https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf		✓
102-22	Composition of the highest governance body and its committees	Pages 67-68 and Financial Report of the 2021 Board of Directors, pages 46-53 https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf		✓
102-23	Chair of the highest governance body	The Chairman of the Board has no executive role. Pages 52-58 and Financial Report of the 2020 Board of Directors, pages 36-45 https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf		
102-24	Nominating and selecting the highest governance body	Pages 67-68. The members of the Board of Directors are annually evaluated and elected by the Company's General Meeting of Shareholders. The election criteria include experience, expertise, university qualifications, career distinctions, managerial skills, conceptual / synergistic and analytic thinking skills, social recognition and good character (more information you can find section Corporate Governance/ Financial Report of the 2021 Board of Directors, pages 67-68 https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf Remuneration Policy - ElvalHalcor S.A.		
Stakeholder engagement				
102-40	List of stakeholder groups	Pages 74-75		✓
102-41	Collective bargaining agreements	100%. Pageç 78, 114		✓
102-42	Identifying and selecting stakeholders	The process for the definition of the stakeholders that we did follow, was devised directly from the Sustainability members Team that firstly did communicate with various parts of the Company and secondly with the stakeholders. See pages 74-75.		✓
102-43	Approach to stakeholder engagement	Pages 74-75		✓
102-44	Key topics and concerns raised	Pages 74-75		✓

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance		
Reporting practice 2016						
102-45	Entities included in the consolidated financial statements	Financial Report for the year 2020/Corporate and consolidated report of December the 31st 2021 /VI Annotations of the financial statements https://www.elvalhalcor.com/userfiles/pdfs/financal_results/ELVALHALCOR_12_2021_ENG_new.pdf		✓		
102-46	Defining report content and topic boundaries	Pages 72-73, 117		✓		
102-47	List of material topics	Page 73		✓		
102-48	Restatements of information	In July 2021 the merger with 100% absorption subsidiary Fitco S.A. by ElvalHalcor. The copper tubes division (Halcor) renamed to copper and alloys extrusion division. In all its elements 2021, data included of the former Fitco and for comparable have been revised in the sections 2. Environmental Responsibility, 3. Social Responsibility and 5. ESG KPIs, the numbers for the years 2019, 2020 including receiving the subsidiary details. In cases where minor revisions have been made, there is an explanatory reference in the individual sections, tables or diagrams and the reasons for the revision are clarified in the respective places.		✓		
102-49	Changes in reporting	There were no significant changes. The only change in relation to the previous Sustainability report, concerned the structure or the boundaries of our material issues. ElvalHalcor's 2021 Sustainability report followed the ESG approach in terms of chapters / modules. Compared to 2020 Company's material issues, in 2021, two new material issues emerged, digital transformation and the contribution of products to sustainable development (Non GRI).		✓		
102-50	Reporting period	01/01/2021-31/12/2021. Page 117		✓		
102-51	Date of most recent previous report	ElvalHalcor's 2020 Sustainability Report http://www.elvalhalcor.com/el/sustainability/reporting/overview		✓		
102-52	Reporting cycle	Annual		✓		
102-53	Contact point for questions about the report	Page 117		✓		
102-54	Claims if reporting in accordance with the GRI Standards	This report was based according to the GRI Standards –“core option”. Page 117 and GRI Content Index		✓		
102-55	GRI content index	GRI Standards Index		✓		
102-56	External assurance	Pages 118-119		✓		
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	Pages 72-73		✓		
103-2	The management approach and its components	Pages 72-73		✓		
103-3	Evaluation of the management approach	Pages 72-73		✓		
GRI 103 Economic performance 2016						
201-1	Direct economic value generated and distributed	ElvalHalcor's Occurred economic value (EUR)	2019	2020	2021	✓
		Occurred economic value	1,429,922	1,417,783	2,044,703	
		Economic value retained	13,199	5,504	2,059,586	
		Pages 18-19. Note: 2019 and 2020 figures have been restated to include former subsidiary Fitco (absorption July 2021) for comparability. 2021 figures include former subsidiary Fitco's figures for one full year.				

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance												
201-4	Financial assistance received from government	https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf Financial Report for the year 2021/ Financial statements (Group and Company) of December the 31st 2021 (section 24, page 106) Moreover, the Greek Government does not have any holding in the Company's share capital.		✓												
GRI 202 Market presence 2016																
202-2	Proportion of senior management hired from the local community	16% of employees in management and senior executive jobs came from the local community. Moreover, in Aluminium rolling division, 22 people of the top management (senior executive jobs) came from the local area and in Copper and alloys extrusion division, 4 people.		✓												
GRI 203 Indirect economic impacts 2016																
203-1	Infrastructure investments and services supported	Pages 10-11, 48-51. Moreover, the Greek Government does not have any holding in the Company's share capital.		✓												
GRI 204 Procurement practices 2016																
204-1	Proportion of spending on local suppliers	<p>Page 55 and page 78. As local suppliers, are considered the suppliers that are part of the local area where the Company operates (Viotia and Evia areas, as well as the areas of North Attica (Avlona, Malakasa, Oropos, Halkoutsi)</p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>% Expenditures on local suppliers (in total expenditures on national suppliers)</td> <td>6.1%</td> <td>7.7%</td> <td>5.9%</td> </tr> <tr> <td>% Expenditures on local suppliers (in total expenditures on suppliers)</td> <td>1.9%</td> <td>1.9%</td> <td>1.5%</td> </tr> </tbody> </table>		2019	2020	2021	% Expenditures on local suppliers (in total expenditures on national suppliers)	6.1%	7.7%	5.9%	% Expenditures on local suppliers (in total expenditures on suppliers)	1.9%	1.9%	1.5%		✓
	2019	2020	2021													
% Expenditures on local suppliers (in total expenditures on national suppliers)	6.1%	7.7%	5.9%													
% Expenditures on local suppliers (in total expenditures on suppliers)	1.9%	1.9%	1.5%													
GRI 205 Anti-competitive behaviour 2016																
205-1	Operations assessed for risks related to corruption	100%. Both units of the ElvalHalcor's two divisions (aluminium rolling division and copper & alloys extrusion division). Page 69. ElvalHalcor's Financial Report for the year 2021- Corporate governance statement https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf All business units are being systematically audited. No case of corruption was reported.		✓												
205-2	Communication and training about anti-corruption policies and procedures	The total of our workforce has been informed for the Company's Code of Conduct and Business Ethics that references to the relevant subjects. All new employees are thoroughly informed to the relevant subjects of the above topics. In addition in the past, a relevant seminar took place that was attended by employees and executives of the Company.		✓												
205-3	Confirmed incidents of corruption and actions taken	No such incident was recorded/reported for 2021 and for the previous years as well (page 113)		✓												
GRI 301 Materials 2016																
301-2	Materials used by weight or volume	Pages 19, 29, 31		✓												
GRI 302 Energy 2016																
302-1	Energy consumption within the organisation	Pages 33, 34, 77		✓												
302-3	Energy intensity	Page 34. No energy consumed outside the boundaries sets is included in this calculation. For the energy intensity indicator the formula used is: the amount of total energy used (electric and thermal energy) in KWh divided with the total production of products. The Company isn't using any steam. Also the total energy used for cooling and heating is added in the total amount of electric energy.		✓												
302-4	Reduction of energy consumption	Pages 34, 35		✓												

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance
GRI 303 Water and effluents 2018				
303-1	Interactions with water as a shared resource	Page 31-32, 77 (EYDAP and Oinonyta water supply network). Note: the total water consumption in the aluminium rolling division, comes from EYDAP water supply network (EYDAP meters).		✓
303-2	Management of water discharge-related impacts	Page 30 (Water risk assesment). There are no water sources that are directly affected by withdrawal of water by the Company's operation. Water is not drawn from bodies of water which experts have acknowledged as rare, endangered or threatened systems. The Company does not implement water withdrawal from an area designated as protected.		
303-4	Water discharge	The disposal of treated wastewater amounted: 391,833 m3.		
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	No activity of the entity takes place or is in proximity with protected areas or sensitive areas from a diversity standpoint. In 2019, the Aluminium Rolling division conducted a dedicated Biodiversity Impact Assessment which showed that there are no significant risks to the biodiversity of the region, stemming from the entity's activities, and therefore no specific remediation measures are required.		✓
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			✓
GRI 305 Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	Pages 32-33, 77. Environmental protection section / Climate change and air emissions.		✓
305-2	Energy indirect (Scope 2) GHG emissions	Pages 33, 37		✓
305-4	GHG emissions intensity	Page 33,37. The formula that counts the CO2 emissions (direct or indirect) is: total direct or indirect emissions/total products production. See GRI 305-1.		✓
GRI 306 Effluents and waste 2020				
306-2	Management of significant waste-related impacts	Pages 35-37		✓
306-3	Waste generated	Pages 35-37, 77. According to the contracts of the cooperating companies / suppliers waste management (direct measurement)		✓
306-4	Waste diverted from disposal	Pages 35-37, 77. The company does not transport, import or moves any kind of waste. For 2021 all Company's waste were managed accordingly, from licensed companies operating in the hazardous and non-hazardous processing industry.		✓

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance
GRI 307 Environmental compliance 2016				
307-1	Compliance with environmental laws and regulations	Pages 31-32. See disclosure 414-1		✓
GRI 308 Supplier Environmental Assessment 2016				
308-1	New suppliers that were screened using environmental criteria	100% of new suppliers of environmental interest (waste management) is based on environmental criteria. In 2021 we had no new collaboration with a supplier concerning environmental issues. All active suppliers are monitored annually according the relevant environmental law. The total of new suppliers were 312 in the aluminium rolling division of ElvalHalcor and 410 new suppliers in copper and alloys extrusion division. 0% the percentage of new suppliers that were screened using environmental criteria.		✓
308-2	Negative environmental impacts in the supply chain and actions taken	No negative effects were recorded in the supply chain.		✓
GRI 401 Employment 2016				
401-1	New employee hires and employee turnover	Pages 41, 42, 78, 116		✓
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 43 (the additional benefits concern all 4 production units of the Company at Oinofyta). The Company offers a range of additional benefits to all of them full-time employees in both ElvalHalcor's divisions. These additional benefits in 2021 have increased. Two important benefits added are focused on supporting the working mother woman. A childcare allowance and an annual allowance are provided for the possibility of children of employees participating in camps.		✓
401-3	Parental leave	The company is overly sensitive in maternal issues. This is proven from the fact that all women returned to work after maternity leave. In 2021 all women were granted the system necessary leave. It is known that all women that gave birth and the number for went back to work stayed for 18 months, which is the time that law permits them. All employees who receive such a leave continue working in the Company 12 months after they take this leave. * It is not supported by our SAP system to export the number for this indicator.	*	✓
GRI 402 Labour/Management relations 2016				
402-1	Minimum notice periods regarding operational changes	The Company has not established a specific minimum notice period. However, all legal restrictions are applied. Employees are informed in collective agreements directly by the ElvalHalcor's management for every important issue concerning the Company. Additionally, at the aluminium rolling division of ElvalHalcor, through the new intranet myElval there is direct information on all issues.		✓
GRI 403 Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	Pages 48-52. ElvalHalcor's Occupational Health and Safety Management System is based on prevention, seeks to ensure constant improvements of occupational health and safety conditions, focuses on people, to ensure people are safe in the workplace, presupposes that all employees (and associates) will participate and contribute. ElvalHalcor's Occupational Health and Safety Management System covers all of the Company's production facilities.		✓
403-2	Hazard identification, risk assessment, and incident investigation	Page 52		✓

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance												
403-4	Worker participation, consultation, and communication on occupational health and safety	100% of our employees are fully represented in monthly Health and Safety committees. The Company's Health, Safety Department reports directly to the BoD on relevant issues that may affect the employees. There are no relevant agreements - all the relevant regulations are applied.		✓												
		<table border="1"> <tr> <td>Aluminium rolling division</td> <td>Copper and alloys extrusion division</td> </tr> <tr> <td>Monthly Health, Safety and Environment Council (participants: General Manager, Directors, Production plant Manager, Department Managers, Heads of Departments (engineers), Safety Engineer and Contractor representatives).</td> <td>Occupational Health and Safety Council (participants: General Manager, Plant Manager, Department Managers, Heads of departments / Engineers, Head of the Environment Division, Health and Safety Manager and Safety Engineer).</td> </tr> <tr> <td>Weekly and monthly H&S meetings (participants: Head Engineer, Safety Engineer and Health and Safety Division representatives).</td> <td>H&S meetings (weekly and monthly basis), participants: Production plant Manager, Health and Safety Manager, Safety Engineer, and Head of the Environment Division.</td> </tr> </table>			Aluminium rolling division	Copper and alloys extrusion division	Monthly Health, Safety and Environment Council (participants: General Manager, Directors, Production plant Manager, Department Managers, Heads of Departments (engineers), Safety Engineer and Contractor representatives).	Occupational Health and Safety Council (participants: General Manager, Plant Manager, Department Managers, Heads of departments / Engineers, Head of the Environment Division, Health and Safety Manager and Safety Engineer).	Weekly and monthly H&S meetings (participants: Head Engineer, Safety Engineer and Health and Safety Division representatives).	H&S meetings (weekly and monthly basis), participants: Production plant Manager, Health and Safety Manager, Safety Engineer, and Head of the Environment Division.						
		Aluminium rolling division			Copper and alloys extrusion division											
		Monthly Health, Safety and Environment Council (participants: General Manager, Directors, Production plant Manager, Department Managers, Heads of Departments (engineers), Safety Engineer and Contractor representatives).			Occupational Health and Safety Council (participants: General Manager, Plant Manager, Department Managers, Heads of departments / Engineers, Head of the Environment Division, Health and Safety Manager and Safety Engineer).											
Weekly and monthly H&S meetings (participants: Head Engineer, Safety Engineer and Health and Safety Division representatives).	H&S meetings (weekly and monthly basis), participants: Production plant Manager, Health and Safety Manager, Safety Engineer, and Head of the Environment Division.															
In these Councils, safety incidents are analysed and corrective / preventive actions are planned, the progress of Occupational Health and Safety programs is presented, the progress of Health and Safety goals is examined, and proposals / ideas for improvement are presented.																
403-5	Worker training on occupational health and safety	Pages 52,78		✓												
403-6	Promotion of worker health	Pages 52,78		✓												
403-9	Work-related injuries	Page 50, 77. The figures concern the plants of the aluminium rolling division (Elval) and Copper & alloys extrusion division (Halcor) at Oinofyta, Viotia. All of our incidents concern men employees. The ratio of injuries (IR) doesn't include the accidents that need only medical assistance. Lost days are considered working days.		✓												
GRI 404 Training and Education 2016																
404-1	Average hours of training per year per employee	Pages 77, 116		✓												
404-2	Programs for upgrading employee skills and transition assistance programs	Pages 41, 43 (Elval Academy, Halcor Academy, #HalcorEdu, TEDxNTUA)		✓												
404-3	Percentage of employees receiving regular performance and career development reviews	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Number of employees receiving regular performance</td> <td>362</td> <td>507</td> <td>597</td> </tr> <tr> <td>Percentage of employees receiving regular performance</td> <td>24.5%</td> <td>34.3%</td> <td>35.8%</td> </tr> </tbody> </table>		2019	2020	2021	Number of employees receiving regular performance	362	507	597	Percentage of employees receiving regular performance	24.5%	34.3%	35.8%		✓
			2019	2020	2021											
		Number of employees receiving regular performance	362	507	597											
Percentage of employees receiving regular performance	24.5%	34.3%	35.8%													
GRI 405 Diversity and equal opportunity 2016																
405-1	Diversity of governance bodies and employees	<p>https://www.elvalhalcor.com/userfiles/pdfs/financial_results/ELVALHALCOR_12_2021_ENG_new.pdf ElvaHalcor's Board of Directors consists with 15 members (31.12.2021). 80% of the Company's Board of Directors are male and 20% are female (About the current BoD composition, follow the link: https://www.elvalhalcor.com/investor-relations/corporate-governance/board-of-directors/composition).</p> <p>50% of the Company's Remuneration and Promotion Committee are women and the remaining 50% are men (p. 79). Out of a total of 247 Management positions (Directors and Senior Executives) in the Company, 28 positions are held by women (11.3% of women in management and senior positions). Also, no person from an ethnic minority or a disabled person participates in any of the Company's governing bodies.</p>		✓												

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance
405-2	Ratio of basic salary and remuneration of women to men	This is no material issue for our Company. ElvalHalcor does not accept any kind of discrimination (wages or other). Based on our equal opportunities policy, there is no wage discrimination between men and women. The level of pay is determined solely by the job specifications, qualifications and experience of employees. Therefore, pay for men and women holding the same jobs is the same.		✓
GRI 406 Non-discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	No such incidents were reported in 2021.		✓
GRI 408 Child labour 2016				
408-1	Operations and suppliers at significant risk for incidents of child labour	There is no risk of child labour – ElvalHalcor is against child labour, is complies with relevant legislation and implements control procedures of relevant documents during personnel hiring in order to ensure that no child labour occurs. Our employee standards clearly spell out that ElvalHalcor allows employment only for people who are over 18 years old. All contractors are aware of ElvalHalcor's policy against child labour and they are monitored regularly to safeguard compliance with company's standards. In 2021 the Company sent the Supplier Code of Conduct (which contains a relevant report) to all ElvalHalcor's suppliers for information and signature. In this process, we received a very large response from our suppliers.		✓
GRI 409 Forced or compulsory labour 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	There is no risk of forced or compulsory labour. The Company is against forced labour and complies with all labour law including work hours. Concerning the suppliers, see 408-01.		✓
GRI 412 Human rights assessment 2016				
412-2	Employee training on human rights policies or procedures	In 2021, a special educational seminar on business and human rights was implemented in collaboration with the Hellenic Network of Corporate Social Responsibility (CSR Hellas). This educational program was attended by executives from various departments of ElvalHalcor's aluminum rolling division. The content of the training program included presenting the international Human Rights framework, exploring how business can influence Human Rights, developing the 2nd pillar of the United Nations Guiding Principles on Business and Human Rights and highlighting the practical application of corporate responsibility in relation to respect for Human Rights (pages 46-47). It is planned to implement a large relevant educational program in the next two years 2021-2022.		✓
GRI 413 Local communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	Collaboration programs with the local communities are applied in the context of the production area of the company (Oinofyta Viotia) and the wider area. However, due to restricted and production activities impact no special study is considered necessary apart from the Environmental Impact Studies that are conducted according to the relevant legislation. The Company reviews the direct and indirect impacts towards local communities during business plans preparation.		✓
413-2	Operations with significant actual and potential negative impacts on local communities	There are no negative impacts to local communities as the Company takes all the necessary measures and fully complies with the legislative framework.		✓
GRI 414 Supplier social assessment 2016				
414-1	New suppliers that were screened using social criteria (%)	All new suppliers (100%) that are contracted in the ElvalHalcor plants and premises are screened using social criteria. During 2021, 0% of new suppliers were screened using social criteria.		✓
GRI 415 Public policy 2016				
415-1	Political contribution	The Company doesn't sponsor any political lobby or Government personnel.		✓

GRI Standards	Disclosure	Reference (page number) and/or relevant comments	Reason(s) for omission	External assurance
GRI 416 Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories	Non material issue. Copper has a positive impact on Health and Safety of the users and therefore, the company develops products with suitable applications.	Currently data is not recorded to calculate such an indicator	✓
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no such Incidents of non-compliance in 2021.		✓
GRI 417 Marketing and labeling 2016				
417-1	Requirements for product and service information and labeling	All promotion and advertising activities reference Company's products are conducted in accordance with the applicable legislation and regulations. The Company does not sell products that are the object of public consultation or dispute. Furthermore, the Company is voluntarily committed to provide full and clear information, adopting the Hellenic Advertising and Communication Code. https://www.elval.com/el/technology#technology-quality-certificates http://halcor.com/60/el/Poiotita-proionton/		✓
417-2	Incidents of non-compliance concerning product and service information and labeling	All products are accompanied with the appropriate documents, signs and quality labels according with relevant regulation and/or law.		✓
417-3	Incidents of non-compliance concerning marketing communications	No incidents of no compliance occurred during 2021 and there were no relevant fines.		✓
GRI 418 Customer privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no such Incidents (during 2021) or complaints concerning breaches of customer privacy and losses of customer data.		
GRI 419 Compliance 2016				
419-1	Non-compliance with laws and regulations in the social and economic area	No incidents of no compliance occurred during 2021 and there were no relevant fines administered.		✓

Note: For all Company's material issues, as these are displayed on pages 72-73 of the ElvalHalcor's 2021 Sustainability Report, there is reference (in the report) for each one of these concerning the Management approach - GRI 103 (GRI 103-1, GRI 103-2, and GRI 103-3).



The photographs in this Report were taken by the photographers Spyros Haraktinos, Panos Georgiou, Byron Nikolopoulos and by Simon Pitsilidis and Anastasios Liatis.
The paper from our Report was printed on was produced from FSC forests and plantations and contains 60% recycled paper pulp.
In case of any discrepancy, the Greek text shall prevail.



ANNUAL REPORT 2021



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.





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Who we are

ElvalHalcor is a global leader in the aluminium and copper processing industry.

Listed Company on the Athens Stock Exchange (ELHA).



85

years of experience



The largest

copper tubes producer in Europe



The 2nd

aluminium rolling factory in Europe in terms of hot rolling capacity

ElvalHalcor at a glance



2.9

EUR billion revenue



17

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



91.7%

of revenue in 100 countries other than Greece

ElvalHalcor's products apply in a wide range of diversified markets:

- » Packaging
- » Transportation and automotive
- » Industrial applications
- » Building and construction
- » HVAC&R
- » Power networks
- » Renewable energy



28

group consisting of 28 consolidated companies in 11 countries



21

strong commercial network across 21 countries



>700

EUR million investments during the last 10 years

International focus

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



92%
of total turnover



Production plants



The Netherlands⁽¹⁾ Greece Bulgaria Turkey⁽¹⁾

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

Entering new geographical markets

ElvalHalcor aims at conquering more geographical markets while also consolidating its position in those markets where it has already been operating. In this context, in 2021:

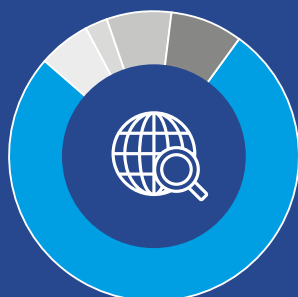


Group turnover (FY'21) (EUR)

America
7.2%

Africa & Oceanis
2.4%

Asia
5.7%



Greece
8.3%

Europe
76.4%

Elval (aluminium rolling division):

- Capitalised on favourable market conditions and strong demand, and expanded its presence in specific product segments while also expanding its relationships with strategic customers.
- Following the final determination of antidumping duty by the US authorities, which calculated a final dumping margin of 0% for imports from ElvalHalcor, the Company bolstered its presence in the USA.

Symetal:

- Increased its business in the USA.

Elval Colour:

- Recorded outstanding performance in the markets of the USA and Spain where its subsidiary Elval Colour Iberica has its registered office.

Viomal:

- Further strengthened its position in the Balkan markets.

Halcor (copper and alloys extrusion division), as regards alloys extruded products:

- Entered the Finnish market
- Increased its share in the German market
- Undertook more business in the markets of Poland, France, Spain and Great Britain.

Sofia Med:

- Strengthened its position in the European markets and the USA.

Cable Wires:

- Expanded its presence in the German market.
- Maintained and improved its position in the markets of South Europe, North Africa and Middle East.

NedZink:

- Entered the Portuguese market.
- Expanded its agents network in the USA.
- Strengthened its presence in the strategic market of France by hiring more staff for its local offices.

Mega trends



Circular economy and green energy

- Recyclable products of low carbon footprint
- Products with a high recycled metal content
- Sustainable packaging
- Replacement of disposable plastics



Transition to climate neutrality

- Electrification
- Power storage
- E-mobility
- RES growth



Urbanization

- Sustainable & smart buildings
- Structures high energy efficiency
- Digitalization
- Health and well-being

Products

Aluminium segment's products and solutions



- Sheets and coils for beverage and food containers, closure caps, 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
- 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 and sanitation systems and extruded products for heat sinks.
- 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.



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 green refrigeration
- Copper tubes for geothermal applications
- Bus bars for wind generators
- Copper tubes, sheets and discs for solar panels
- Insulated tubes for solar applications
- Strips for cable screening
- Energy efficiency 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

Throughout 2021 the Covid-19 pandemic continued to weigh considerably on all aspects of human activity; however, already as of the last quarter of 2020, some segments that had been directly affected by the pandemic during last year gave signs of recovery. This trend persisted throughout 2021 with industrial production reaching pre-pandemic levels.

The significant growth recorded in the automotive industry, transports and construction had a particularly positive effect on ElvalHalcor's performance. The Company's operations were boosted by its bolstered presence in the US market, following the final determination of antidumping duty by the American authorities, which calculated a final dumping margin of 0% for imports from ElvalHalcor, the significant increase in the prices of all main metals processed by the Group and a high capacity utilisation rate, especially of the aluminium segment, as a result of the important investments successfully implemented by ElvalHalcor during the previous years.

In contrast, the inflationary trends and the rising energy cost that emerged during Q4 2021 as well as disruptions in the supply chain generated by the pandemic and persisting to date are a headwind for growth, since they increase costs and are a setback in both private consumption and profitability. Moreover, various

unpredictable events such as an unplanned discontinuation of production of the copper tubes segment for maintenance works,

the heavy snowfall early in the year and the fires in the area of Evia, all disrupted the operations of the parent company but they were managed exceptionally well, thus minimising their effects.

As regards competition, it should be noted that leading competitors in the copper segment in Germany remained closed for a long period due to floods while two smaller plants in France and Poland shut down permanently.

Amid this environment, in 2021 ElvalHalcor recorded outstanding financial performance. Consolidated revenue, driven by the upward trends of sales volumes and metal prices, reached record highs and was just short of the landmark of EUR 3 billion. More specifically, it reached EUR 2,883.0 million compared to EUR 2,028.6 million in 2020, up by 42.1%.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 215.3 million, i.e. a 77.3% increase, while the adjusted consolidated earnings of ElvalHalcor before interest, taxes, depreciation and amortisation, metal price lag and other extraordinary income and expenses (a-EBITDA), which give a better view of operating and cash profits, rose by 22.9% at EUR 166.8 million. Finally, consolidated earnings attributable to owners of the company more than tripled and reached EUR 111.7 million compared to EUR 28.3 million in 2020.

It was another year we were focused on implementing our

investment plan, with our total investments amounting to EUR 145.5 million.

The aluminium segment allocated EUR 130.3 million in total. Of this amount, EUR 99.5 million mainly concerned the second phase of the extensive investment plan of the aluminium rolling division and in particular the six-high cold rolling mill and the new automated lacquering line ordered during the year. This is an investment responding to the increased demand for aluminium coated products and to international trends for lightweight, recyclable aluminium packaging, as well as for robust, safe, recyclable and environment-friendly building and construction materials. The remainder of EUR 30.8 million was invested by other subsidiaries of the segment with the aim of increasing production capacity and manufacturing high value-added products.

The copper segment allocated EUR 15.2 million, of which EUR 7.3 million concerned the copper and alloys extrusion division and EUR 7.9 million were used in investments by the segment's other subsidiaries.

A development of major importance that took place during 2021 consisted in the successful issue of an ordinary bond loan on the Athens Stock Exchange, worth EUR 250 million, with a 7-year term. The strong demand on the part of investors resulted in oversubscription for the issue by ca. 3 times, thus bringing interest rate at very low levels (2.45%), and giving a concrete proof of

investor trust in ElvalHalcor and its prospects.

The funds raised will be allocated for the purchase of real estate properties that will meet the needs of the company's investment plans for working capital and for refinancing existing borrowing under more favourable terms.

In terms of corporate transformations, 2021 was a year marked by many developments. The Group acquired an 80% stake in Etem and its subsidiaries in return for EUR 24.3 million, thus enriching its aluminium product portfolio with architectural systems and industrial profiles.

Moreover, ElvalHalcor withdrew from the affiliated company Cenergy Holdings and distributed almost all of its shares in the form of dividend to its shareholders. With a view to achieving economies of scale, ElvalHalcor absorbed the subsidiary Fitco, thus resulting in the establishment of the copper and alloys extrusion division.

Finally, major share capital increases took place in various subsidiaries such as Epirus Metalworks and NedZink.

During the year, our majority shareholder Viohalco proceeded to placement and allotted to institutional investors 6.6% of the share capital of ElvalHalcor. This action boosted the free float of the Company's shares and enabled its inclusion in all key indices of the Athens Stock Exchange.

Looking ahead to 2022, our company's long-term strategy will remain focused on enhancing its exports, increasing production capacity and its market shares involving products with a growth potential, always aligned with the megatrends of circular economy and sustainable growth.

Meanwhile, ElvalHalcor aims to fully capitalise on its strategic advantages such as its highly diversified product portfolio, customer-centric philosophy, major and continuous investments, high production capacity and major flexibility.

Although the messages from the pandemic front are positive, the inflationary pressures generated by the rise in energy and raw materials prices coupled with the Ukrainian crisis are major concerns for the global market.

ElvalHalcor has already managed to pass on to the market a considerable portion of increases in a number of different costs while its overall exposure to the Russian and Ukrainian markets is limited. In any event, the Company takes all necessary steps and has all necessary tools to withstand successfully market fluctuations. Meanwhile, its Management remains vigilant, monitors closely developments and is ready to take action to respond to any challenges.

The new investments carried out by the aluminium segment bear witness to ElvalHalcor's commitment to sustainable, innovative solutions designed

for beverage and food packaging markets, and consolidate the Company's position amid the leading aluminium rolling industries worldwide with a significant contribution to the value chain of aluminium within the circular economy.

ElvalHalcor will continue to carry out phase B of its major investment plan with a budget of EUR 100 million and a two-year horizon, which concerns production equipment and infrastructure works in research and development.

The copper segment expects to see satisfactory demand for its products during 2022. With the subsidiary Sofia Med as spearhead, which is rapidly growing and gains continuously market shares, the key requirement for 2022 is to absorb swiftly the production capacity of the copper and alloy rolled products manufactured by the subsidiary.

The copper and alloys extrusion division is expected to continue to operate close to the limits of its production capacity while the outlook of titan zinc is positive since the Dutch company NedZink completed its investment plan.

Michael N. Stassinopoulos

Chairman of the Board of Directors

1. 2021 Highlights

Facts

» Implementation of Phase B of the major investment plan of the aluminium rolling division was pursued. With a view to expanding the existing infrastructure of lacquering and prelubrication lines in the Oinofyta-based facilities, a fully automated aluminium product lacquering line was ordered.

» A 7-year ordinary bond loan of EUR 250 million was successfully issued on the Athens Stock Exchange.

» Three new bond loans totalling EUR 310 million were issued in order to refinance existing bond loans and finance the Company's overall business goals.

» 80% of Etem and its subsidiaries were acquired through a share capital increase of EUR 24.3 million fully subscribed by ElvalHalcor.

» Merger of ElvalHalcor with its subsidiary Fitco was completed, with the latter's absorption by the former, thus resulting in the copper and alloys extrusion division.

166.8

**EUR million
a-EBITDA**

113.9

**EUR million net
profit after taxes**

2.2

**EUR billion
total assets**

» ElvalHalcor withdrew from the affiliated company Cenergy Holdings by distributing the shares it owned in Cenergy Holdings in the form of dividend to its shareholders.

» The share capital of subsidiary Epirus Metalworks was increased in cash by the amount of EUR 1.9 million.

» Share capital increases were carried out in the subsidiary NedZink B.V., in which ElvalHalcor participated in total by EUR 3 million, thus maintaining a 50% stake in the subsidiary.

» ElvalHalcor was included in all key indices of the Athens Stock Exchange following placement that resulted in increased free float of its shares.

» The production facilities of the aluminium rolling division were successfully certified to the ASI Chain of Custody Standard (CoC).

» For the 5th running year, ElvalHalcor is included in the group of "The Most Sustainable Companies in Greece", which promote the Business Map of sustainability in Greece.

145.5

**EUR million
capital
expenditure plan**

6.7

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

92%

**of sales are channeled
to countries other than
Greece, representing
7,8% of the Greek
industrial 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.

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 Istitma.

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 aluminum 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 for 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%) by 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-heat investment plan with a budget of EUR 100 million is launched, ordering a 6-high cold rolling mill.
- Acquisition of 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

3. Our vision and mission



Our vision

is to be a benchmark for the global market, with products and solutions that are recognized 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 and new technologies research and development;
- Integration of innovations in 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	Greece	Industrial	--	Parent Company
Sofia Med	Bulgaria	Industrial	89.56%	Full consolidation
Epirus Metalworks	Greece	Industrial	100.00%	Full consolidation
Techor	Greece	Industrial	100.00%	Full consolidation
Elkeme	Greece	Metallurgy Research	92.50%	Equity method
Viexal	Greece	Services	26.67%	Equity method
Viener	Greece	Energy	41.32%	Equity method
International Trade	Belgium	Trading	29.97%	Equity method
Techor Pipe Systems	Romania	Industrial	100.00%	Full consolidation
HC Isitma	Turkey	Industrial	50.00%	Equity method
Steelmet	Greece	Services	29.50%	Equity method
Symetal	Greece	Industrial	100.00%	Full consolidation
Elval Colour	Greece	Industrial	100.00%	Full consolidation
Vepal	Greece	Industrial	100.00%	Full consolidation
Anoxal	Greece	Industrial	100.00%	Full consolidation
Viomal	Greece	Industrial	75.00%	Full consolidation
Rouloc	Greece	Industrial	100.00%	Full consolidation
Elval Colour Iberica UACJ Elval Heat	Spain	Trading	100.00%	Full consolidation
Exchanger Materials	Germany	Trading	50.00%	Equity method
NedZink	Netherlands	Industrial	50.00%	Equity method
Cablel Wires	Greece	Industrial	100.00%	Full consolidation
Etem	Greece	Industrial	80.00%	Full consolidation
Etem BG	Bulgaria	Trading	73.60%	Full consolidation
Etem Albania	Albania	Trading	73.60%	Full consolidation
Etem SCG	Serbia	Trading	73.60%	Full consolidation
Etem Systems LLC	Ukraine	Trading	73.60%	Full consolidation
Etem Systems SRL	Romania	Trading	73.60%	Full consolidation
Elviok	Greece	Services	100.00%	Full consolidation

5.1. Aluminium segment



ALUMINIUM SEGMENT of:



The production fabric of the aluminium segment consists of 9 state-of-the-art plants.

The production facilities of the aluminium segment, all located in Greece, manufacture several and highly diversified aluminium products and solutions targeting many different markets.

The segment is highly extrovert with 87.5% of its revenue exported to more than 90 countries.

As regards the product mix:

- Food packaging (rigid and flexible) accounts for 51%.
- Transportation sector: 14%.

- Building and industrial applications: 18%.

ElvalHalcor's aluminium rolling division has successfully implemented extensive, complex and challenging investment plans which over the last 10 years have amounted in aggregate to ca. EUR 700 million. Such investments focused on:

- Enhancement of the quality of its product offering
- Increase of the production capacity by upgrading equipment and expanding plants
- Production of high value-added

products, driving research and development activities.

All the above actions have succeeded in establishing the segment's major advantage over its competitors, which relies on the following pillars:

- Capacity to produce wide aluminium coils and sheets up to 2.5 m;
- Best-in-class independent supplier, with flexible procedures and production;
- Leading-edge mechanical equipment;
- Major focus on research and development;

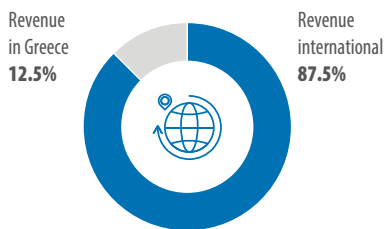


- High quality products and solutions which can respond to the most challenging needs and

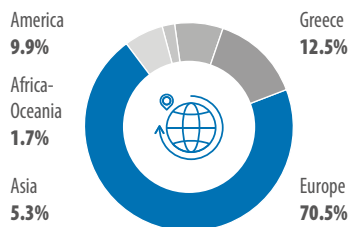
- market specifications;
- Wide and well-established sales network;

- Strategic partnership with UACJ Corp. of Japan.

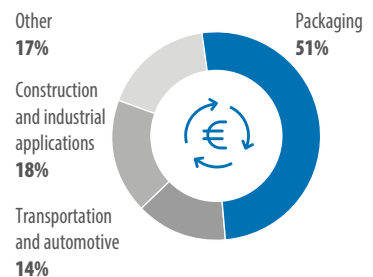
Aluminium exports activity (EUR)



Geographical sales breakdown - Aluminium segment (EUR)



Aluminium segment sales per product category (EUR)



Aluminium segment

Our facilities



Elval Oinofyta, Viotia

Scope of activity

Aluminium rolling

Total area

624,526 m²

Buildings

221,564 m²

Production capacity

375,000 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).



Symetal Oinofyta, Viotia

Scope of activity

Aluminium foil rolling

Total area

42,400 m²

Buildings

26,200 m²

Production capacity

52,000 tons/year

Products manufactured

Aluminium foil rolling 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.



Symetal Mandra, Attica*

Scope of activity

Aluminium foil processing

Total area

24,000 m²

Buildings

14,200 m²

Production capacity

26,000 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.



Elval Colour Agios Thomas, Viotia

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 arypion® special functional coatings, aluminium coated strips for roller shutters, aluminium-coated flashings (for windows and roofs).

* For more information about Symetal's varnishes and lacquers production plant, please refer to page 24



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

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

Products manufactured

- Aluminium billets
- Aluminium slabs



Viomal Nea Artaki, Evia

Scope of activity
Production of aluminium

Total area
36,500 m²
Buildings
11,500 m²

Production capacity
30,000,000 meter long products

Markets
Building and construction.
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.



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

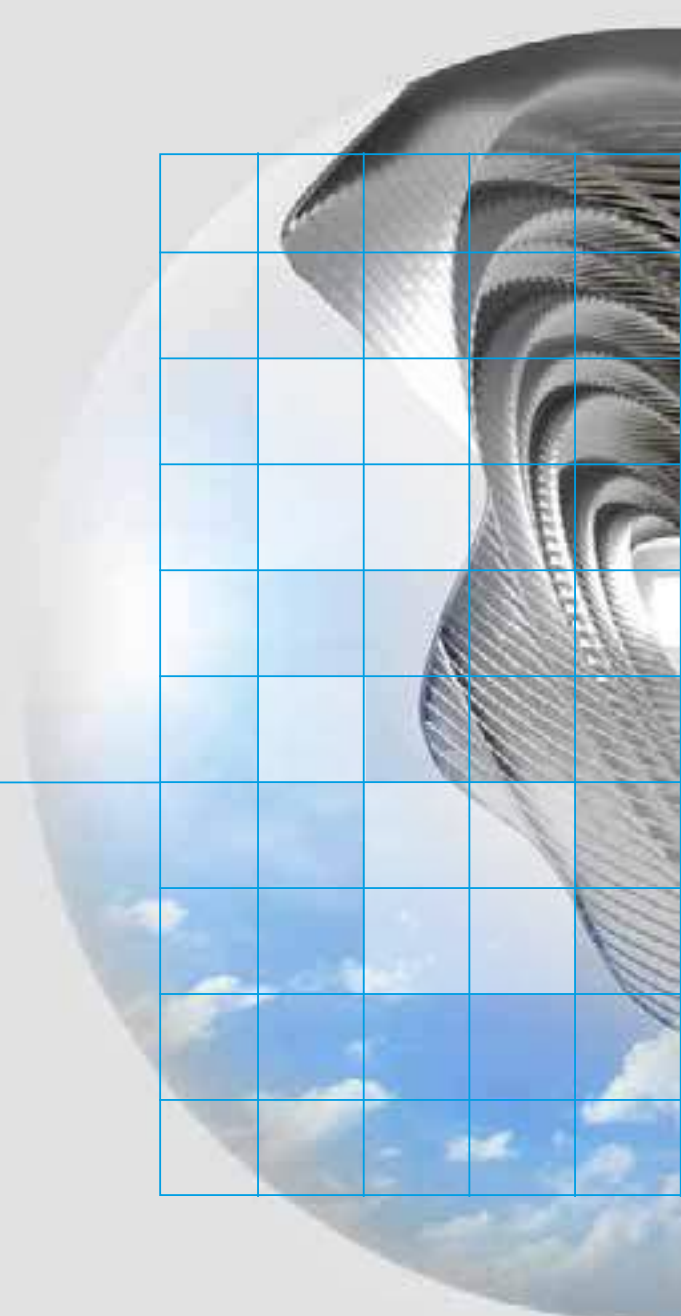
Markets
Building and construction, industrial applications

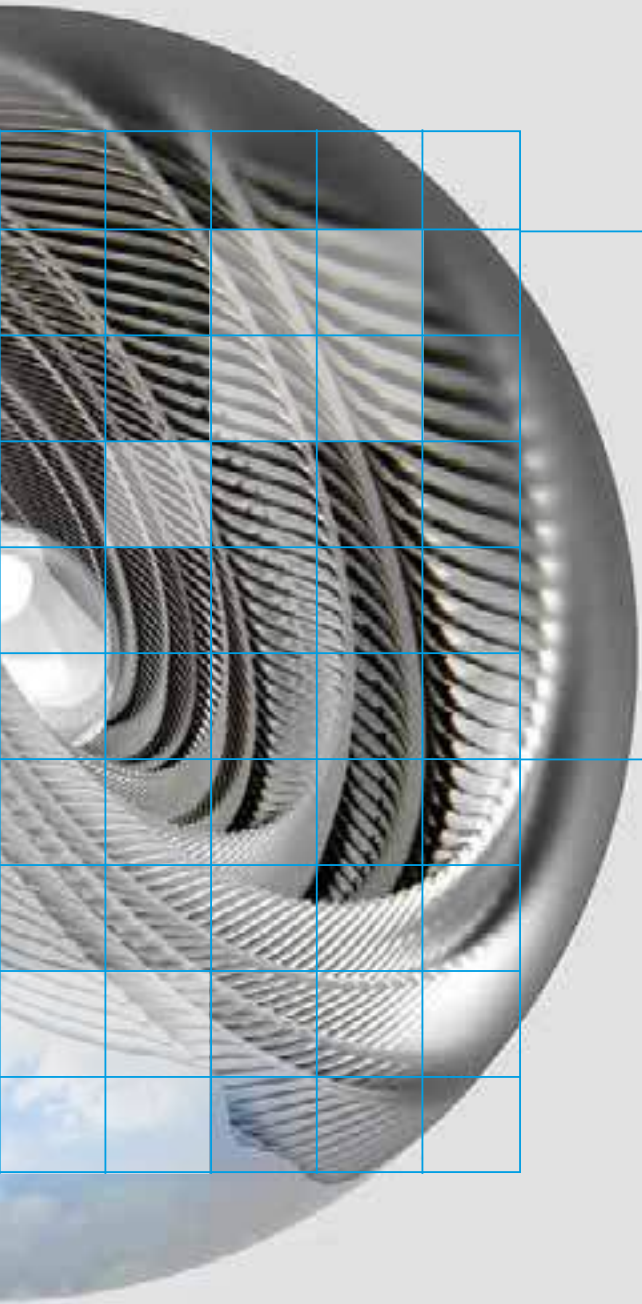
Aluminium: The metal of the future

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**

Copper's key role for a sustainable world



In many modern applications & infrastructures

Durable, flexible, with high thermal and electrical conductivity



100% Recyclable

Copper can be recycled infinitely without losing its properties or loss in performance



Antimicrobial properties

A safe material that helps eliminate dangerous microbes from surfaces





Elval (aluminium rolling division)

It is the aluminium rolling division of ElvalHalcor. Set up some 50 years ago, Elval is currently one of the leading aluminium product and solution manufacturing industries worldwide, being the second largest aluminium rolling plant in Europe in terms of hot rolling production capacity.

It is a highly extrovert company. Approximately 70% of its revenue is exported to more than 60 countries in 5 continents.

Its sales network is established in 21 countries. Meanwhile, it is worth noting that a part of domestic sales is initially channelled into the subsidiary Symetal and is further exported to end destinations; therefore, Elval's direct and indirect exports ultimately account for 83% of total sales.

A key attribute of the aluminium rolling division is its focus over time on upgrading continuously the quality of its product offering and on international partnerships with international firms aiming at know-how exchange and transfer.

Responding to the demand for products and solutions that are part of a sustainable future, Elval products promote circular economy and contribute to energy transition.

Production and certified production facilities

It owns one of the top cutting-edge aluminium rolling mills across the world, as a result of the major investment plans successfully carried out over the last 15 years.

During the last three years, a landmark investment worth EUR 250 million has been gradually implemented in order to enhance its production capacity, which was initiated upon installation of a four-

stand tandem hot-rolling mill that started operating in 2020. Currently, almost the entire production is carried out through the tandem mill, thus boosting the plant's productivity and output.

During the current phase of this investment plan, a six-high cold rolling mill is being installed so that cold rolling can respond to the increased hot rolling output and a fully automated lacquering line to enable Elval 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.

Elval applies the lean production method, which enables the effective response to any questions and matters related to the production and industrial plants. The most outstanding examples involve cost

rationalisation, scrap reduction and increase of production output. Lean production enables the company to focus on producing optimum aluminium products and solutions, while minimising the quantity of resources (time, raw materials, man-hours etc.) the company should make available to all its production processes.

It seeks business excellence on an ongoing basis and takes steps to optimise its processes at all times.

Thus, the company applies Lean Six Sigma methodology across all business operations, aiming to align its strategy with customers, people and operational process. Lean Six Sigma methodology has helped Elval integrate a culture centred around improving operations on an ongoing basis with customer satisfaction, steadily high product quality and operational effectiveness among its key priorities.

Elval's production plants are certified as per international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2015, IATF 16949:2016, ISO 50001:2018 and ISO 27001:2013. Moreover, in 2021 Elval received AS9100D

Standard certification, the Standard for the aviation, space and defence industry, thus securing access and involvement in the value chains of the much promising aeronautics and aerospace sectors.

At the same time, aluminium rolling division's production plants have been certified as per the ASI (Aluminium Stewardship Initiative) Performance Standard and ASI Chain of Custody Standard (CoC).

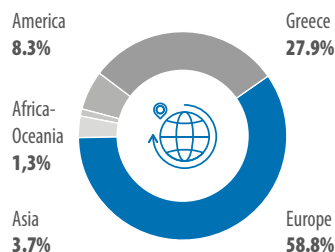
ASI CoC certification enables Elval to provide its customers with products certified as per the ASI (Aluminium Stewardship Initiative) Performance Standard, thus securing they come from materials sourced and processed using responsible practices, in accordance with the criteria specified in the ASI Standard across each and every stage of their production process.

This certification is a testament to ElvalHalcor's commitment to sustainable development and strengthens its capacity to apply sustainable methods in the manufacture of its aluminium product offering. Elval is the first

Greek company that obtained this certification.

www.elval.com

Geographical sales breakdown- Aluminium rolling division (EUR)



Symetal

For around 50 years and in particular ever since 1977 when it was set up up to date, Symetal is engaged in the production of a wide range of aluminium foil products (ranging from 6 to 200 mic) and aluminium-based packaging materials.

The company is highly export oriented, with approximately 90% of its sales channelled into 70 markets outside Greece. Its long successful presence in the market lies, among others, in the steady and long-lasting partnership agreements the company has entered with leading international companies.

Production facilities and Certifications

Production takes place in Symetal's three plants, one of which is located at Oinofyta, Viotia and the other two at Mandra, Attica. The plant in Oinofyta is engaged in aluminium foil production while the first in Mandra carries out aluminium foil paper lamination and coating. Thus, it operates as a supplement to the Oinofyta-based plant.

Such plant made an investment regarding the installation of an ultra-modern three station lacquering machine and currently figures among the most advanced plants worldwide.

Symetal's second plant (with a production output of 1,500 tons per year) in Mandra, Attica is engaged in the production of varnishes and lacquers.

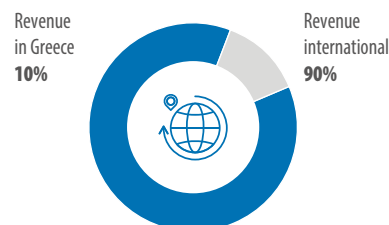
Symetal's production model stands out for its vertical integration and is specifically designed to lay emphasis on flexibility, allowing the company to provide tailor-made, innovative and sustainable solutions that fully meet the needs of each customer.

Symetal operates two ultra-modern research laboratories within its plants. The Oinofyta-based laboratory is engaged in the development and upgrading of new and existing products, respectively. The Mandra-based laboratory is engaged in the development of new lacquers and colours. Both laboratories are in close, multi-level collaboration with Elkeme (Hellenic Research Centre for Metals) in order to develop new products, focusing mainly on aluminium foil products for batteries.

Moreover, Symetal set up a technology department with a view to developing new products while improving existing ones. According to the company's plan, a metallurgy laboratory will be added to this department.

Symetal is fully aligned with international standards having

Symetal's export activity (EUR)



received certifications such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016 and ISO 50001:2018. The Mandra-based plant has received ISO 15378:2017, ISO 22000:2018, FSC 22000 (v.5) and FSC® Chain of Custody certifications.

In addition, since 2019 Symetal is a member of the Aluminium Stewardship Initiative (ASI) and in January 2022 it successfully completed the certification of its production plants as per the ASI Performance Standard. The company's next step will be to have its plants certified to the ASI Chain of Custody Standard.

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

The company is engaged in the production of aluminium products intended for use in the shell of buildings. Its products are widely known for their quality and their innovative technical properties.

Within ca. 50 years from its incorporation in 1977, the company has gained considerable experience and know-how in aluminium coating and colour matching and has been established as 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 99% of its output abroad and in particular into ca. 70 countries.

Its successful presence to date has been driven mainly by its intense activity in research and development, and the important and continuous investment plans implemented in this field as well as in the improvement of its machinery and production capacity. As a result of the above, Elval Colour has developed a significant number of new products and has patented and exploits many trademarks such as etalbond®, Elval ENF™, orofe®, arypon®, agraphon®, abacton® and Ydoral®.

Moreover, the company has managed to upgrade continuously the quality and technological properties of its product offering. It has also secured full compliance of its products with environmental standards, thus helping minimise a building's environmental footprint.

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

Production facilities and Certifications

The company owns modern production facilities at Agios Thomas, Viotia which can support a highly flexible production process, in particular with regard to product colours and painting systems development, which enables it to even customise separate orders for each customer to different shades.

Elval Colour implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 14064:2018 international standards.

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.

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 (aluminium billets and slabs) are designed for and meet the needs of the aluminium segment of ElvalHalcor. The company recently carried out an investment plan in order to enter the market of coated scrap melting and to increase its production capacity in relation to scrap processing and improvement of refinement quality of such material.

Production facilities and Certifications

Anoxal facilities are located at Agios Thomas, Viotia and their annual production capacity stands at 50,500 tons. The plant has an aluminium scrap sorting, processing and recycling unit as well as a casting unit, a green melter, melting furnace, holdings and homogenisation furnaces.

Anoxal is certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards.



Viomal

It was established in 1985 and has developed into a leading producer of aluminium rolling shutters for balcony doors, windows and garage doors in Greece.

Its strategy is focused on two key pillars: on the one hand, steady growth and on the other hand, ongoing improvement of its product offering and financial figures.

Successful implementation of its strategic planning is secured by the enrichment of its product range with supplementary products and greater variety of colours, ongoing product certifications, research and development as well as the development of its sales network.

When it comes to new products, Viomal has identified in good time the major opportunities for growth arising from its entry to new product markets and over time has enriched its portfolio with numerous new products such as accessories (galvanised octagonal axes, aluminium cans either with polyurethane insulation or extruded, insect screen systems, pleated waterproof polyester insect screen nets and a powder coating production unit).

The long-term goal of Viomal is to:

- boost its sales;
- enhance the product mix with

value-added solutions, thus improving profit margins;

- improve product quality on an ongoing basis;
- further develop the geographical markets in which it already operates, expand to Central and Western Europe and consolidate its position in North Africa.

Its major advantages lie in the robust sales network which extends across Europe (Greece, Balkans) and outside Europe (North Africa, Middle East) and in the distribution centre at Kalochori, Thessaloniki which serves the markets of Northern Greece and the Balkans.

To support its business goals more thoroughly, the company launched recently a new corporate identity focused on B2B audiences. Moreover, it is the exclusive agent for the Greek market of German “Becker” motors and automation systems.

Production facilities and Certifications

Viomal’s vertically integrated plant at Nea Artaki, Evia is engaged in aluminium slat processing and manufactures roller shutters for doors, windows and garage doors.

It is certified in line with the ISO 9001:2015 and ISO 14001:2015 standards while its innovative VL Opening Door and the pleated

Plisse insect screen system with track mechanism have been awarded a CE certificate, once all necessary tests were carried out.

www.viomal.gr

Vepal

Engaged in aluminium coil and sheet coating by applying the wet and electrostatic coating method, Vepal has gained extensive experience and know-how in the fields of coating and colour matching.

Vepal products are used in architectural, industrial applications and the automotive industry, and are distributed through the sales network of Elval Colour.

Production facilities and certifications

Vepal’s state-of-the-art production facility at Viotia implements an integrated environmental management system and makes 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 OHSAS 18001:2007 international standards.



UACJ Elval Heat Exchanger Materials (UEHEM)

It is engaged in the trade of heat exchanger materials for the European automotive industry, purchasing products from Elval and further reselling them under its own brand name.

It was established in 2015 and is the joint venture of Elval and the Japanese giant United Aluminium Company of Japan (UACJ Corp.).

Etem

It was established in 1971 and is engaged in aluminium extrusion. The company focuses on the design and development of vertically integrated architectural systems while also engaged in the production of aluminium profiles (for industrial use and of standard cross-section).

It figures among the largest and most advanced aluminium extrusion industries in South-Eastern Europe.

It has developed a wide portfolio of solutions including doors and windows, shading systems, railings, curtain wall systems and building façades, office partitions, interior applications, industrial profiles and standard cross-section profiles.

It has carried out a large number

of projects, many of which are currently considered a landmark, in approximately 60 countries around the world. 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.

It is a highly extrovert business exporting around 70% of its revenue to over 30 countries across the world. It has set up subsidiaries in Bulgaria, Albania, Romania, Serbia and Ukraine and keeps a well-established sales network in 9 countries.

Ever since it was set up, Etem's key pursuit has been to understand the needs of its customers to be able to provide them with reliable, high-quality and value-added products integrating innovation and sustainable development. Driven by this need and to remain abreast of any technological developments, Etem makes investments on an ongoing basis in modern production units, machinery and research & development.

Its competitive edge relies on the following 3 pillars:

- Extensive experience in the design of integrated architectural systems.
- Long-standing 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).

Etem has entered into partnership agreements with eminent and certified research centres as well as international certification bodies. The company is also the exclusive agent of Hyline® for the area of South-Eastern Europe.

Production facilities and Certifications

It owns an ultramodern production plant in Magoula, Attica which accommodates:

- 2 extrusion lines
- 1 wet and electrostatic coating line
- 2 thermal insulation lines

Etem has received certifications regarding its production process (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN 15088:2005 and Qualicoat) as well as for the 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.

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

www.etem.gr



5.2. Copper segment



The copper segment of ElvalHalcor consists of Halcor (copper and alloys extrusion division) and 5 other subsidiaries. Overall, the production base of the copper segment consists of 8 plants in 4 different countries (Greece, Bulgaria, Turkey, the Netherlands).

It is Europe's largest manufacturer of copper tubes, being at the top of the market.

The industrial facilities of the copper segment manufacture several copper, copper and brass alloy as well as titanium zinc products 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.

It is a highly extrovert segment since 95.4% of its sales are distributed to some 70 countries across the world.

The segment has gradually built an important competitive advantage thanks to the extensive experience and know-how gained through its long-standing presence in the market. The key pillars of this advantage are summed up below:

- The copper tubes plant at Oinofyta has the largest production output in Europe,

Middle East and Africa. At the same time, the plant figures among the most efficient plants in the wider EMEA region.

- It is ranked among the few manufacturers worldwide that can produce copper and copper alloy rolled products with a maximum width of 1,250mm.
- It has developed and can support a wide sales network.
- Production process is based on leading-edge machinery.
- It has a well-established presence in the heating, ventilation, air-conditioning and refrigeration market.
- It is able to offer specialised technical support to manufacturers of heat exchangers, through the innovative tube heat transfer laboratory.
- It has integrated rigorous quality



SOFIA MED

CABLEL WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

EPIRUS
METALWORKS

HC

NedZink THINK ZINK

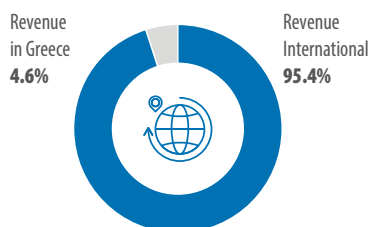
assurance procedures in its operations.

Given that copper is 100% recyclable and does not lose its properties when recycled, it is promoted as a sustainable material of choice for circular

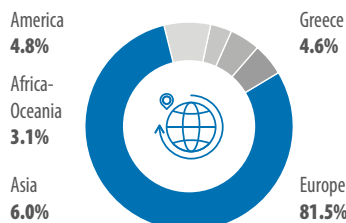
economy. The copper and alloys extrusion division's portfolio includes several specially adapted copper tubes such as TALOS XS®, TALOS S80® and TALOS S60®, which satisfy the demands of transcritical CO₂ systems and are specially designed to

withstand high operating pressures with reinforced wall thickness in comparison with the standard width. Moreover, 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.

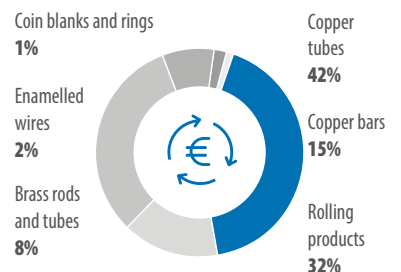
Copper segment's revenue (EUR)



Geographical sales breakdown – Copper segment (EUR)



Copper segment sales per product category (EUR)



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.



Sofa Med Sofia, Bulgaria

Scope of activity

Copper and copper alloy rolling and extrusion

Total area

250,000 m²

Buildings

125,000 m²

Production capacity

140,000 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.



Epirus Metalworks
Pogoni, Ioannina

Scope of activity

Coin production

Total area

22,022 m²

Buildings

7,849 m²

Production capacity

10,000 tons/year

Products manufactured

Coin blanks and rings for bi-colour coins.

Markets

Mints, commemorative coins, collector coins.



Cable Wires

Agios Georgios, Livadeia, Viotia

Scope of activity

Production of enamelled wires

Total area

121,111 m²

Buildings

14,065 m²

Production capacity

12.000 tons/year

Products manufactured

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

Markets

Industrial applications, cartoning, automotive industry.



HC Isitma Gebze Turkey

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



NedZink Budel-Dorplein, The Netherlands

Scope of activity

Titanium zinc rolling Buildings

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

Halcor (copper and alloys extrusion division)

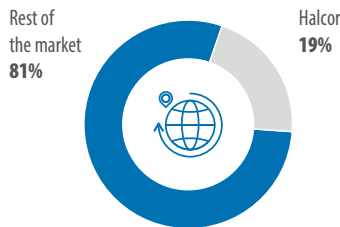
It was set up in 1937 and through a highly successful presence of 85 years, it has set new standards in copper processing, having now conquered and consolidated its position at the top of the European market in terms of copper tube production. At the same time, it is the unique manufacturer of copper tubes in Greece.

It is engaged in the production and trade of copper products and alloys as well as copper rolled products designed for various markets such as water supply, heating, refrigeration and air-conditioning networks, construction, renewable energy sources and various industrial applications.

The company is clearly export oriented with significant export volumes. 91.7% of its sales are absorbed by international markets which numbered 70 in 2021.

The goal of Halcor is to provide its customers with high value-added solutions standing out for their innovation, quality and unique technological properties. To achieve this goal, the company has made major investments in research

European market of copper tubes (in tons)



and development, as well as in the upgrade of its infrastructures and machinery.

Halcor has patented and exploits Talos® and Cusmart® trademarks.

The plan prepared and implemented has a five-year horizon and seeks to achieve its further organic expansion with a view to boosting its competitiveness and sustainability, restraining costs and minimising its energy footprint while increasing output.

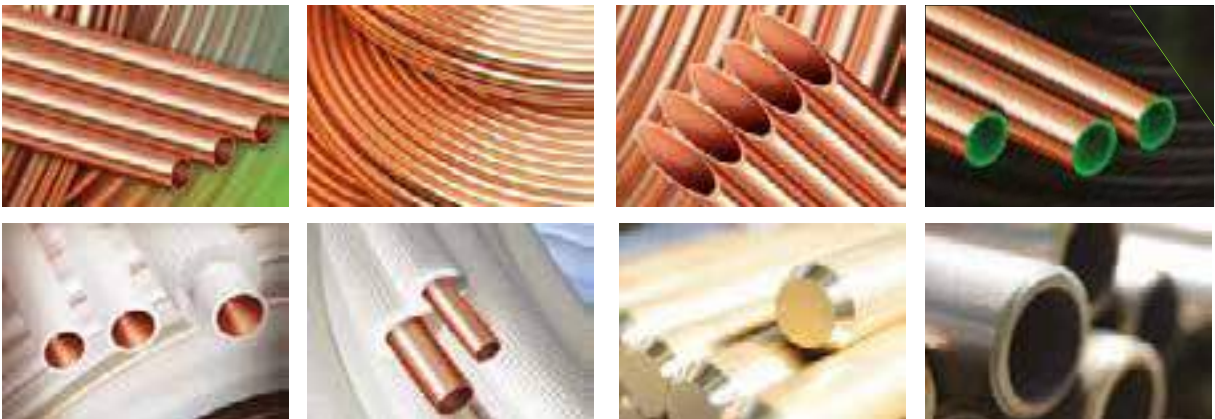
Wishing to strengthen and upgrade the supply chain management, in 2021 a major internal restructuring took place involving departments and processes so that the segment can optimise its operations and respond better to the challenges emerging across the supply chain.

Production facilities and certifications

The copper and alloys extrusion segment consists of three cutting-edge plants established in Oinofyta, Viotia. The first plant is engaged in casting and recycling. The second plant produces copper tubes.

Through continuous investments in machinery and its human resources training, this plant is currently able to produce the highest volumes of copper tubes in the EMEA wider region while ranked among the most efficient plants. It is worth indicating that one of the three largest extrusion presses worldwide is installed in this plant.

The third plant, which stands out for its high productive flexibility, manufactures semi-finished copper alloy extruded products (rods, profiles, bus bars, wires, tubes and nets) using brass scrap as raw material by applying both cold and hot rolling mill processes. More than 30 alloys are produced in these facilities, which ranks the segment among the world's leading manufacturers based on the wide range of alloys and products making up its portfolio. These products are used in building and construction, transportation,



shipbuilding, industrial applications, fish farming, and medical applications.

Halcor's production model which has proven to be very successful over time, lays great emphasis on the procedures that are followed. There are two essential concepts guiding the production process: transparency and sustainable development on a financial, environmental and social level.

The implementation of a manufacturing execution system (MES) for online representation across production has been an important tool that has contributed to the success of production and has helped enhance the competitiveness of Halcor plants, supporting decision-making.

Moreover, seeking to enhance the production process, the copper and alloys extrusion division has adopted Lean 6 Sigma methodology, which in essence invests 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.

The industrial facilities of the copper and alloys extrusion division are certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

🌐 www.halcor.com

Sofia Med

The company was set up in 1937, has its registered office in Sofia, Bulgaria and is engaged in producing copper and copper alloy rolled and extruded products. It has a rather wide product mix which covers the full spectrum of megatrends of copper products and targets various markets such as building and construction, industrial applications, automotive industry, electric mobility, energy, electric and electronic applications.

It is ranked among the leading companies in the European market of copper rolled products and extruded copper products (bars, rods), with its shares coming to approximately 10.0% and 21.0% respectively. Further, the company has been strengthening its position in the markets of electric contacts and the automotive industry during the last few years.

It is highly competitive and like most of the Group companies, it

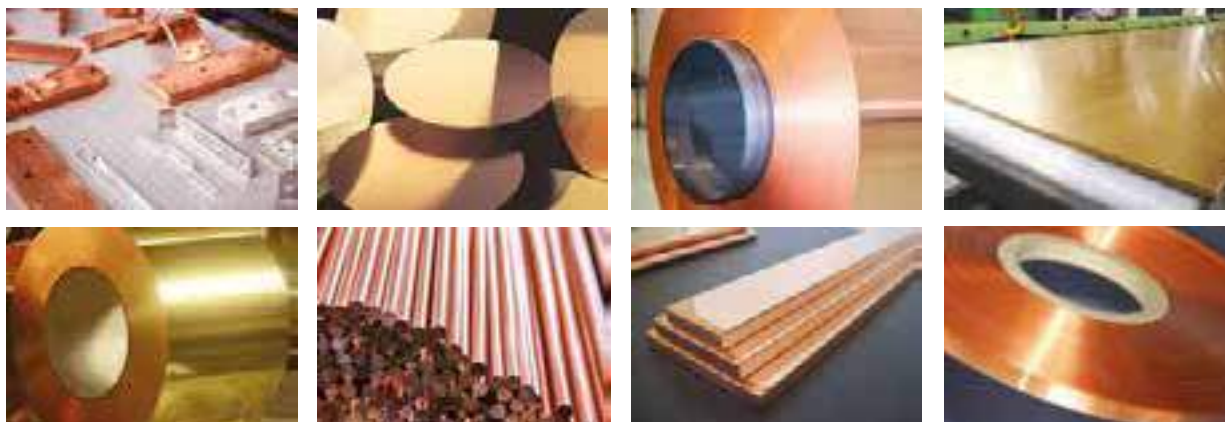
is also export oriented. It exports almost its entire sales volume (99%) to approximately 55 countries across the world. Its exports are mainly absorbed by European countries but the company also seeks to further penetrate the American and Asian markets.

It has patented and exploits Doma® trademark, which is assigned to construction products, this having a 10% share in the European market.

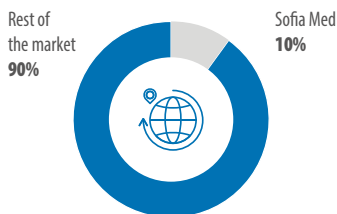
At the same time, the company has entered into a strategic agreement with one of the leading manufacturers of high efficiency copper alloy products, the Japanese Dowa Metaltech, which concerns the transfer of know-how and technology in relation to the optimisation of existing procedures and the development of new alloys and products.

Production facilities and certifications

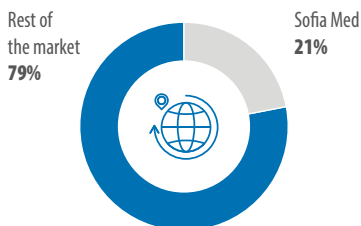
Following extensive investment plans amounting to approximately EUR 215 million since early 2000 to date, the company has secured tremendous production capacity while ranked among the three manufacturers worldwide that can produce rolled products with a maximum width of 1,250mm.



**Copper rolled products
(value in tn)**



**Copper extruded products
(bars, rods)
(value in tn)**



In addition to its high capacity, Sofia Med stands out for its flexible production, which enables it to respond successfully to market fluctuations, shifting its demand in line with circumstances given that it targets many different markets.

Sofia Med implements management systems certified in line with the ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 50001:2011 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. It is worth noting that in 2021 the company managed to receive certifications by a large number of important customers.

www.sofiamed.com

Epirus Metalworks

It was set up in 1979 and is based in Pogoni, Ioannina. It is engaged in the production of all types of coin blanks and rings for bi-colour coin blanks.

The company employs highly qualified and specialised human resources and owns an ultramodern plant following its extensive investments in machinery. It reasonably follows from the above that its products are renowned for their high quality.

It has entered into important agreements with the Greek Mint as well as international mints such as 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.

Wishing to bolster the commercial presence of Epirus Metalworks through the group's international

network, ElvalHalcor seeks to transform it into an export-oriented company.

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

Boasting more than 50 years of successful presence in the market, Cable Wires is the sole manufacturer of enamelled wires in Greece.

More specifically, Cable Wires produces 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 is able to provide after sales services involving its products such as technical support and training, this being its major advantage.

This is an export-oriented company channelling around 95% of its production of copper and aluminium enamelled wires beyond Greece, into approximately 25 countries. The company's exports are directed mainly to Germany, Italy, Balkans, Asia and



Africa. As regards its geographical expansion, the key goal of Cable Wires is to penetrate the markets of France, Great Britain and Eastern Europe.

It has developed a considerable portfolio of trademarks that it has patented and exploits. This consists of the following brands: Idiotherm®, Mediotherm®, Politherm®, Enoflex®, Enobond®, Idiobond®, Mediobond® and Adomin®.

Production facilities and certifications

Its plant is located in Livadia, Viotia. It is a cutting-edge plant which also operates a logistics centre.

The production process is flexible, thus enabling Cable Wires 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 each customer.

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. Cable Wires is certified as per international standards ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, 14001:2015, ISO 45001:2018 and ISO 50001:2018.

www.cablelwires.com

HC Isitma

Wishing to expand its presence in Turkey and the latter's neighbouring countries, ElvalHalcor set up HC Isitma in 2015, jointly with the Turkish company Cantas A.S.

The company is engaged in coated copper tubes processing and specifically in the insulation of HVAC tubes.

NedZink

Set up in 1892, it has been 130 years that NedZink is engaged in titanium zinc rolling and in particular in the manufacture of titan zinc products (coils, sheets, strips, rain gutters and accessories), renowned for their excellent quality, resilience and high strength over time.

Its registered office and production facilities are located in Budel – Dorplein, the Netherlands. Moreover, it has a sales network in the Netherlands, Belgium, Germany and France.

NedZink is a pioneering company that has made major investments in research and development, in its attempt to discover new applications for zinc by applying cutting-edge and effective production techniques.

The company has a wide portfolio of trademarks it has developed, patented and exploits.

It consists of the following brands: NedZink®Naturel, NedZink®Nova, NedZink®Noir, NedZink®Nuance, NedZink®Nova Composite, NedZink®ProTec, NedZink®Structure and NedZink®NEO.

Production facilities and certifications

The company recently completed an important investment plan which aimed to increase production capacity through the installation of 3 continuous casting lines.

Now that the investment is complete, Nedzink is able to improve its production process, provide heavier coils while seeking to enrich its product mix with higher value items such as pre-weathered products.

Under ElvalHalcor's long-term strategic planning the increase in NedZink's production capacity, combining its experience and know-how in zinc rolling with ElvalHalcor's experience in continuous melting, casting and rolling of zinc and other metals will promote the Dutch company as the Group's arm in titan zinc sector, thus bolstering the Group's presence in this sector.

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 product portfolio stands out for its vast range. Such products have been developed by applying sustainable practices and stand out for their quality, innovation, the leading-edge technologies they incorporate and their continuous improvement.

They target many different markets, the most important of which 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 following transportation markets:

- Road transports: Refrigerated trucks, road tankers, road silos, tipper trucks, emergency vehicles, buses, and fuel tanks.
- Rail transports: Cargo or passenger trains.
- Shipbuilding: Decks, hulls, and superstructures, 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

The aluminium rolling division plant produces aluminium coated and mill finish sheets for fixed plate heat exchangers used specifically in domestic air-conditioners, major facilities and plants.

Packaging

ElvalHalcor meets the needs of right and flexible packaging markets through an important number of aluminium solutions:

- Coated and mill finish aluminium sheets and coils for rigid packaging such as beer, beverages 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);
- arypion®, 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. Elval is both a long-standing supplier and a strategic partner 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 industry;
- Copper strips for boilers and heat exchangers;
- Brass strips for heat exchangers;
- Copper tubes for polypropylene 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 are available 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);
- Seamed or seamless brass bars, brass strips, bars, 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

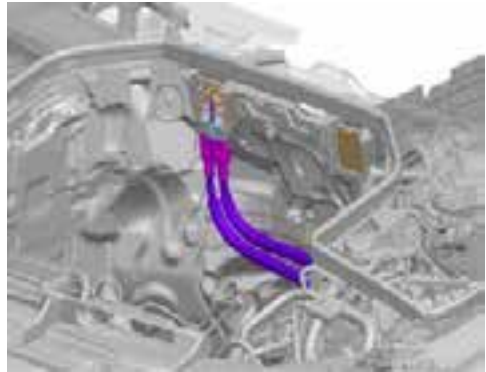
- Talos® Geotherm copper tubes for geothermal applications for natural heating of buildings;
- Talos® Ecutherm Solar copper tubes used in solar system networks;
- Copper bus bars for wind generators;
- Copper sheets and strips for solar panels.

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 adaptors;
- 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

- The copper and alloys extrusion division produces copper alloy wire (UR30®) for fish farm cages.

Other applications

- Copper alloy wires for bike accessories;
- Various alloys used in coin production.

New products development

ElvalHalcor has been able to provide its clientèle with the vast range of product and solution offerings included in its portfolio relying on innovation and new product development which have played a vital role, going hand in hand with the successful commercial presence of ElvalHalcor.

As part of its innovation efforts, the company has implemented extensive investment plans focused on research and development, aiming to develop new, high-quality products with top technical properties.

Over time the company has managed to launch in the market a high number of new products, never ceasing to penetrate new product markets. The outstanding momentum offered by such markets boost the company's overall development, enhance its competitive advantage and enable ElvalHalcor to compete against top international manufacturers of aluminium and copper products on an equal footing.

In 2021, 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

Etem

- New series of railings systems. All systems are frameless, thus keeping visible all elements of a building's architectural design. Systems consist of a glass panel and are mounted on an aluminium base. The top

advantage of these new systems is that they do not require any other vertical or horizontal support.

- EF50 innovative curtain wall system. It may respond to forming and functional requirements of every modern façade, coupled with high performance. The system's key advantage lies in the optimum weight-inertia ratio of its cross-sections, thus securing high robustness and economy in each application.

Viomal

- A bioclimatic free-standing pergola system offering versatile sun, wind and wet weather protection, suitable for housing or professional use. It is ergonomically designed to offer shading in small or large outdoor



areas, such as gardens, patios or swimming-pools.

- VL Opening Door is ideal for kitchen doors.
- Its main features are durability, high functionality and innovation. It is produced in 1-leaf or 2-leaf model, in a wide range of colour shades. It is noted that Viomal has patented this trademark for the Greek market.
- The design has been completed and two new innovative aluminium coil products will soon be launched.

Copper segment

Halcor (copper and alloys extrusion division)

- New aluminium bronze alloy: It is used in axle bearing bases and targets the aerospace and

automotive industries.

- Wishing to satisfy its customers' special needs, Halcor optimised technical properties

In a number of existing products such as:

- Talos®XS, S80 and S60 copper tubes for refrigeration systems with a low environmental footprint.
- Talos®IGT copper tubes for heat exchangers with high thermal performance.
- Talos®ECUTHERM thermal insulated copper tubes for air-conditioning and heating applications with heat pumps whenever high specifications of fire resistance and reduced losses of thermal energy are required.
- Brass bars with lower lead content for potable water plumbing installations aligned

with new requirements of health and safety standards.

- Wires made by copper-nickel-zinc alloy for special applications in the tips of ballpoint pens to provide increased resistance to wear and tear and corrosion.

Sofia Med

- Tin-plated materials (brass, copper, copper-nickel, copper-iron alloys) for connectors intended mainly for the automotive industry and electric applications.

Cable Wires

- A new copper enamelled wire of rectangular cross-section was launched in the market. This product is used in electric car engines, adaptors and other engines of high energy efficiency.



7. Research, Development, Innovation (RDI)



We invest in RDI

ElvalHalcor aspires at building long-standing relationships with its customers so as to enjoy the benefits of such long-term partnerships.

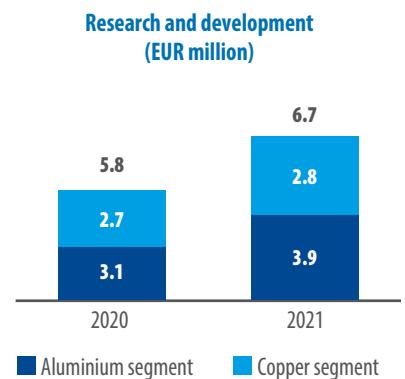
With this goal in mind, ElvalHalcor seeks to evolve from a reliable supplier to an indispensable partner that can provide its client base with best-in-class technological solutions of high added value standing out for their unique technical and quality properties. At the same time, the company is driven by the need to fully satisfy its

customers at all times, no matter how complex or specific their needs and requirements may be.

ElvalHalcor's strategy relies on the following four key pillars:

- Ongoing and open communication channel with customers;
- Thorough knowledge of the market, ongoing monitoring of market trends;
- Enrichment of portfolio with new products and solutions, improvement and upgrade of existing offerings;

- Boost to research and development activities through continuous investment plans.



The investment plans implemented by ElvalHalcor concern:

- Machinery: enhancement of the production process by adding state-of-the-art and advanced machinery;
- Human resources: enhanced training and specialisation of the company's human resources to 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.

Successful implementation of such investment plans will result in the overall upgrade of ElvalHalcor's production process over time.

In 2021, expenditure for R&D and innovation at Group level amounted to EUR 6.7 million.

Elval Technology Centre

It is located within the production facilities of Elval. It consists of various departments which collaborate closely.

It provides the customers of Elval with the unique opportunity to benefit from the top expertise of the Centre's employees, 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 and in essence to be involved

in the creation of each product, taking active part in research and development, design, improvement and technical assistance, which is the key advantage of the Technology Centre.

Elval Metallurgy Centre

The Metallurgy Centre is an innovation centre in the aluminium rolling division given that the wide research and development it carries out makes a major contribution to the development of new generation alloys. The alloys developed by the Metallurgy Centre feature technological properties set by customers in line with their needs, and stand out for their optimum technical properties and for the highly beneficial cost effectiveness.

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.

It is an important metallurgy research laboratory that is part of the Elval Technology Centre and employs top engineers in the field, who are talented and highly specialised and have available cutting-edge technology equipment.

Halcor's Tube Heat Transfer Laboratory

By establishing the tube heat transfer laboratory, Halcor became one of the few manufacturers of copper products that operate similar laboratories within their plants.

The laboratory is engaged in research and development and assesses the performance of plain and inner-grooved tubes used in heat exchangers.

It is a major addition as regards Halcor's research and development activities since through new product development and optimisation of existing ones, added value is created for the company's customers, thus strengthening and consolidating their partnerships.

Elkeme S.A. - Hellenic Research Centre for Metals

Elkeme is engaged in research and development involving four major metals sectors, i.e. aluminium, copper, steel and zinc, primarily focused on improving the production process, optimising products' technological properties and imbuing them with innovative elements.

Ever since 1999 when it was established, Elkeme focuses on:

- Applied technological research in order to develop new, innovative, and high value-added products;
- 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;
- Research into recycling, stabilisation and utilisation of by-products for companies' sustainable development.

It is located at Oinofyta, Viotia, very close to the industrial units of ElvalHalcor. Its facilities are fitted out with state-of-the-art technological infrastructure.

Elkeme has installed and operates a pilot rolling mill in which the production process is simulated through experimental research and trial production. This pilot rolling mill makes a significant contribution because on the one hand it helps capture know-how and on the other hand saves time since production facilities no longer need to undertake trial production processes.

It has established a network of knowledge and skills which it

strengthens at all times through partnerships with universities.

Moreover, it closely monitors technological developments and the new prevailing trends emerging in the market.

It adds more operations and fields of research on an ongoing basis. In this context, the environment department was transformed into a sustainable development department while a production and automation system department and a hydrometallurgy department were recently set up within Elkeme.

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

Hellenic Copper Development Institute (HCDI)

With Halcor as one of its founding members, the HCDI was established in 1996 as a non-profit organisation in order to design, coordinate and manage resources for promoting copper in Greece and other countries.

In this direction, the HCDI collaborates with the European Copper Institute (ECI) and International Copper Association (ICA), which consist of 27 members who are major international copper manufacturers and copper processing industries, with the common goal of promoting copper products.

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;
- Promote the latest developments

that illustrate the vital role of copper in the environment and health.

Among others, copper has outstanding antimicrobial properties. Thus, already since 2010, wishing to communicate to the general public such properties, the HCDI has set up a group of scientists who control and certify products and areas as microbe-free.

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

The copper and alloys extrusion division of ElvalHalcor is a particularly active member of the HCDI, making a substantial contribution to its actions and to the elaboration 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.



8. Investments



Continuous investments

Over time ElvalHalcor has been established as one of the most consistent and reliable investors in the Greek economy.

Given that ElvalHalcor has set investments at the core of its business philosophy, the company carries out investment plans on an ongoing basis without letting the challenges of the Greek economy over the last 16 years weigh on its overall planning.

Aiming at its streamlining and long-term enhancement of its competitiveness, ElvalHalcor has planned and successfully implemented extensive, complex, long-term, costly and generally challenging investment plans.

As a result, ElvalHalcor is currently ranked among the world's leading aluminium and copper manufacturers since its ongoing investments have enabled

it to enrich its product range, improve their quality and enhance the added value offered to its customers.

In 2021, ElvalHalcor made total investments amounting to EUR 145.5 million, of which EUR 130.3 million related to the aluminium segment and EUR 15.2 million referred to the copper segment.

Aluminium segment

In 2021, the aluminium rolling division (Elval) invested EUR 99.5 million, intended mainly for expanding its production capacity (new cold-rolling mill and lacquering line). Other subsidiaries of the aluminium segment made investments totalling EUR 30.8 million, aiming to increase their production capacity and manufacture high value-added products.

The key investments of the aluminium segment are presented below.

Aluminium rolling division

- Work for installing the new six-high cold rolling mill continued.
- A new aluminium product lacquering line was ordered and installation was launched.
- Plots and buildings for setting up logistics centres were acquired.
- A new ultramodern Georg cutting machine was installed.
- Scalper was converted in order to optimise its operations.

Symetal

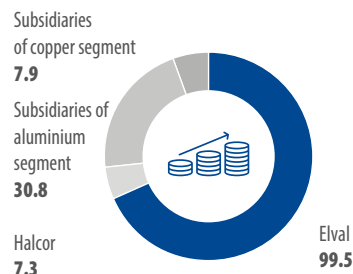
- A new lacquering machine was acquired and is at the stage of being installed at the Mandra-based plant to process aluminium foil and be used for blister (pharmaceuticals) and chocolate.

Anoxal

- New plots were acquired.
- A green melter was installed.
- Equipment was acquired in order to enhance production in scrap processing and improve product quality.



Investments 2021 (EUR million)



Viomal

- Investment in the construction of a prefabricated free-standing warehouse was completed for raw and secondary materials, with a total area of 1,000 m².
- A new coil production line is at the final stage of receipt and installation, which is expected to increase production capacity by 25%.

Etem

- A 3-year investment plan worth EUR 12 million was completed, aiming to increase the production capacity of Mandra plant and to expand the product mix.

Copper segment

In 2021, investments in the copper segment amounted to ca. EUR 15.2 million, of which EUR 7.3 million concerned the copper and alloys extrusion division's Oinofyta-based plants while the amount of EUR 7.9 million concerned investments in the subsidiaries' production facilities

Copper and alloys extrusion division

- An i-drawline machine was installed, which sorts top quality tubes and channels them into products with very demanding technical properties. It is a highly innovative machine which it is worth noting that it has been developed by Halcor. The advantages ascribed to the production process help enhance the segment's competitiveness.
- An intervention was made to the pressing machine of the brass bars and tubes plant. More specifically, a change was made to the hydraulic system and the PLC in order not only to increase production but also to enhance the quality of products manufactured.
- A new wire tin-plating line was ordered for the brass bars and tubes plant. Tin-plated wires are used in battery manufacture.

Sofia Med

- 4 annealing lines started operating.
- 2 splitting machines were installed.

Epirus Metalworks

- Implementation of an investment for the installation of a production line designed for cartridge cases' and small-calibre bullets' cups for military use was launched while trial production was carried out.

Cable Wires

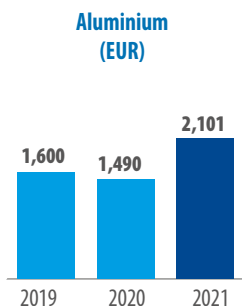
- Existing production lines are upgraded in order to increase capacity and maintain the top quality of all products manufactured.

NedZink

- A new splitting machine was installed.

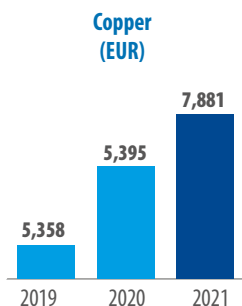
Finally, Elkeme purchased an electronic microscope and its accessories.

9. Financial information

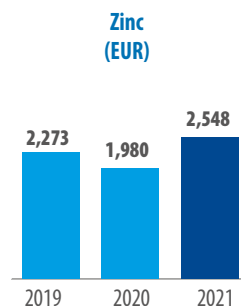


The upward trend that emerged in Q4 2020 was maintained throughout 2021 with a strong rebound of the construction sector, the automotive industry and transports which had lagged behind in the previous year, weighing mainly on the aluminium segment. Thus, ElvalHalcor's sales volumes recorded a 16.3% rise.

At the same time, strong demand in the markets led to a rapid rise in the London Metal Exchange's (LME) average cash price per ton, amounting to EUR 2,101 per ton in 2021 compared to EUR 1,490 per ton in 2020, an average copper price of EUR 7,881 per ton compared to EUR 5,395 per ton in 2020 and an average zinc price of EUR 2,548 per ton, rising from EUR 1,980 in 2020.



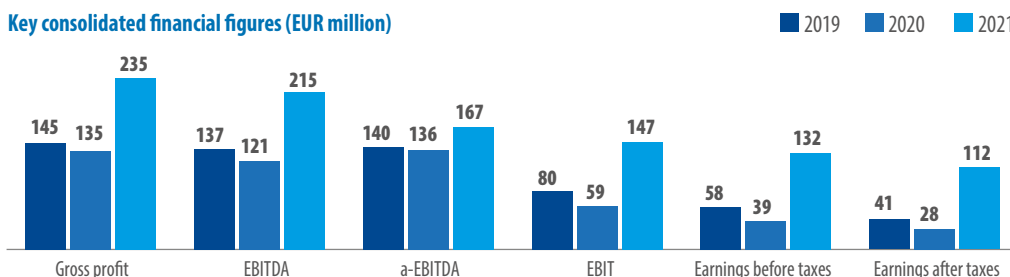
Driven by the upward trends in terms of both sales volumes and metal prices, ElvalHalcor's consolidated revenue reached record highs and rose to EUR 2,883.0 million compared to EUR 2,28.6 million in 2020, up by 42.1%. Annual consolidated gross profit was increased by 74.3% and amounted to EUR 234.8 million compared to EUR 134.8 million last year. This increase is attributed to the positive effect of increased metal prices and the metal price lag which was positive by EUR 56.1 million compared to losses of EUR 9.0 million in 2020, as well as to the increased sales volumes across all Group activities and products. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 215.3 million



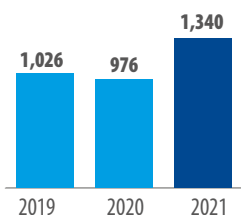
in 2021 compared to EUR 121.4, i.e. an increase of 77.3%. The increase in sales volumes and positive effect of scrap availability and prices counterbalanced the negative effects generated by the increase in natural gas prices. As a result, adjusted consolidated earnings of ElvalHalcor before interest, taxes, depreciation and amortisation, metal price lag and other extraordinary expenses (a-EBITDA), which give a better view of operating and cash profits, rose by 22.9% at EUR 166.8 million compared to EUR 135.8 million in 2020. Consolidated earnings before interest and taxes (EBIT) stood at profits of EUR 146.9 million compared to EUR 59.4 million last year.

The declining borrowing costs partially counterbalanced the increase in finance costs, with net

Key consolidated financial figures (EUR million)



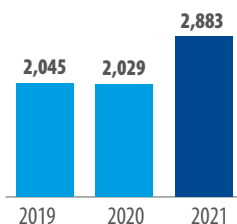
Revenue - Aluminium segment (EUR million)



financial results amounting to EUR 30.9 million compared to EUR 25.2 million in 2020. Thus, in 2021 consolidated earnings before taxes stood at EUR 132.4 million compared to EUR 38.8 million in 2020, affected by the valuation of the distribution in kind of Cenergy shares to shareholders, worth EUR 22.2 million. Consolidated earnings attributable to owners of the company amounted to EUR 111.7 million compared to EUR 28.3 million in 2020.

Increased metal prices, and high output and sales volumes had an impact on the Group's working capital which, coupled with the extensive investment plan, led to a rise in net borrowings by EUR 164.0 million compared to 2020. The pinnacle of the actions taken

Consolidated revenue of ElvalHalcor (EUR million)

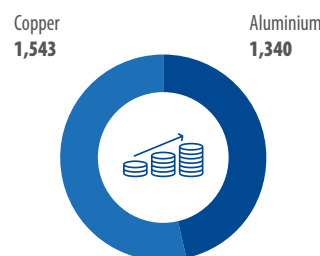


to optimise borrowing was the successful issue of an ordinary bond loan of EUR 250.0 million on the Athens Stock Exchange, thus giving a concrete proof of investor trust in the prospects of ElvalHalcor.

Aluminium segment

As regards sales volumes, the segment was positively affected by the increased demand for aluminium intended for beverages and food packaging, and by the recovery of both transportation and construction sectors. Moreover, the segment managed gradually to capitalise on the increased capacity generated by the integration of the new four-stand tandem hot-rolling mill in the production process of the aluminium rolling division.

Revenue per segment (EUR million)

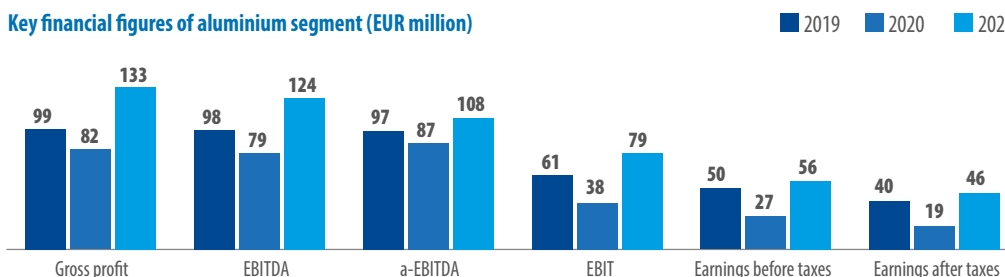


It is also worth noting the increase in the US market which was driven by the American authorities' decision to impose a final dumping margin of 0% for imports from ElvalHalcor, which improves the outlook for further development of the operations in the US market.

This led to new record highs of production and sales, with sales volumes up by 21.3%, in excess of 362,000 tons (including 9,000 tons from newly-acquired Etem group), thus surpassing pre-pandemic levels.

The segment's revenue was boosted by the increased sales volumes and the increased metal price, reaching EUR 1,340.3 million compared to EUR 975.8 million in 2020, up by 37.4%.

Key financial figures of aluminium segment (EUR million)



Copper segment

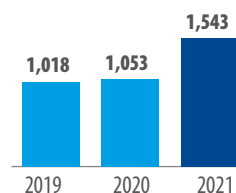
The copper segment recorded increased sales volume by 7.9%, exceeding 190,000 tons. This increase was attributed to the full rebound of the copper alloys extruded products (sales of brass bars and tubes rose by 36.3%) which exceeded pre-pandemic sales following the major recovery of those markets that had been struck more severely by the pandemic in 2020.

It should be noted that the segment achieved this significant rise in sales volumes despite the unplanned discontinuation of

production of Halcor's tubes plant owing to maintenance works. At the same time, the sales of copper and alloy rolled products manufactured by Sofia Med continued to be on the rise for another year, i.e. 8.9% increase. Sales of Sofia Med copper bus bars were also increased by 7.9%.

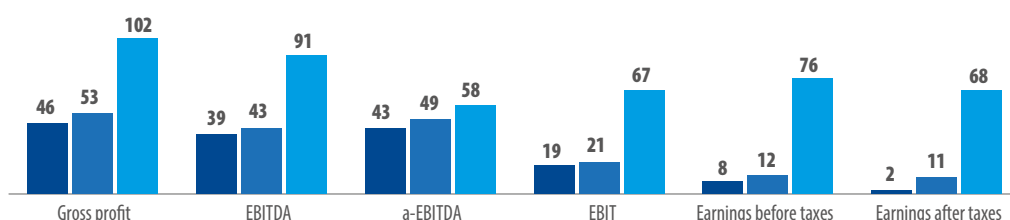
Finally, copper tubes sales remained at approximately the same levels with 2020, recording a 0.9% increase given that production capacity was restrained by the aforementioned unplanned discontinuation.

Revenue - Copper segment (EUR million)



Revenue was strongly boosted by the increased copper prices in the international markets and the rise in sales volumes, reaching EUR 1,542.7 million compared to EUR 1,053 million in 2020, up by 46.5%.

Key financial figures of copper segment (EUR million)



Financials figures of ElvalHalcor group (EUR '000)

	2019	2020	2021
Revenue	2,044,606	2,028,588	2,883,042
Gross profit	145,064	134,762	234,826
EBITDA	137,397	121,409	215,312
a-EBITDA	140,205	135,782	166,835
EBIT	80,038	59,421	146,911
Earnings before taxes	58,179	38,783	132,418
Earnings after taxes	41,304	28,309	111,689
Profit margin			
Gross profit	7.1%	6.6%	8.1%
EBITDA	6.7%	6.0%	7.5%
a-EBITDA	6.9%	6.7%	5.8%
EBIT	3.9%	2.9%	5.1%
Earnings before taxes	2.8%	1.9%	4.6%
Earnings after taxes	2.0%	1.4%	3.9%
Growth indicators			
Revenue	-3.5%	-0.8%	42.1%
Gross profit	-13.1%	-7.1%	74.3%
EBITDA	-16.8%	-11.6%	77.3%
a-EBITDA	-1.4%	-3.2%	22.9%
EBIT	-25.2%	-25.8%	147.2%
Earnings before taxes	-23.3%	-33.3%	241.4%
Earnings after taxes	-35.1%	-31.5%	294.5%

Financials figures of ElvalHalcor group ElvalHalcor (EUR '000)		2019	2020	2021
Assets				
Property, plant and equipment		1,012,320	1,060,422	1,123,801
Inventories		469,952	503,773	697,605
Trade receivables		215,700	254,606	298,243
Cash and cash equivalents		48,688	33,838	91,144
Other assets		7,021	5,683	19,949
Total assets		1,753,680	1,858,321	2,230,742
Equity & liabilities				
Share capital		146,344	146,344	146,344
Other equity items of Company's shareholders		600,844	623,837	642,875
Non-controlling interests		14,084	14,352	19,098
Total equity		761,272	784,534	808,316
Non-current liabilities				
Long-term loans		452,187	463,186	672,504
Other long term liabilities		95,498	86,270	101,331
Total non-current liabilities		547,685	549,456	773,835
Current liabilities				
Short-term loans		162,393	193,663	205,694
Other current liabilities		282,330	330,668	442,896
Total current liabilities		444,723	524,331	648,591
Total equity & liabilities		1,753,680	1,858,321	2,230,742
Cash flows of ElvalHalcor group, presented below:				
Cash flows (in EUR '000)		2019	2020	2021
From operating activities		174,057	86,686	22,295
From investing activities		-171,611	-127,296	-169,337
From financing activities		12,002	25,760	204,348
Net change in cash		14,448	-14,850	57,306
Cash at beginning of year		34,241	48,688	33,838
Effect of exchange differences		0	0	0
Cash at year end		48,688	33,838	91,144
Key financial ratios				
Liquidity				
Current ratio	Times	1.66	1.52	1.71
Quick ratio	Times	0.60	0.56	0.63
Activity				
Inventories turnover ratio		93	100	99
Receivable turnover ratio	Days	39	46	38
Payable turnover ratio	Days	51	62	58
Cash conversion cycle	Days	80	84	78
Solvency				
Interest coverage ratio	Times	5.36	4.76	6.89
Debt-to-equity ratio	Times	1.30	1.37	1.76
Long-term bank loans	%	25.79	24.36	29.68
Short-term bank loans	%	9.26	10.21	9.01
Fixed asset turnover	Times	1.17	1.09	1.29
Profitability				
Return on equity	%	5.51	3.74	14.09
Return on assets	%	2.39	1.58	5.11

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. - Hellenic Aluminium 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: 97ΔΔ465X18-9Y0), pursuant to articles 40 and 184 of Law 4548/2018, as in force, and are listed on the Athens Stock Exchange.

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	ELXA
Bloomberg ticker	ELHA:GA
Reuters ticker s	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
Launch of trading	01/02/2018
Share price (31/12/2021)	EUR 1.85
Capitalisation (31/12/2021)	EUR 694,196,934.10
High 52 weeks FY20201	EUR 2.67 (12/04/2021)
Low 52 weeks FY2021	EUR 1.60 (25/01/2021)
Average 52-week trade volume FY2021	297,387 pieces

Viohalco S.A., which is the majority shareholder of ElvalHalcor, is listed on Euronext Brussels (Belgium) and the Athens Stock

Shareholder composition (% of voting rights)

Free float
15.2%



Viohalco
84.8%



Investment indices

		2019	2020	2021
Post-tax earnings per share (as reported)	EUR	0.11	0.08	0.30
Nominal value per share	EUR	0.39	0.39	0.39
Book value per share	EUR	2.03	2.09	2.15
P/BV	times	0.83	0.66	0.91
P/E (after taxes)	times	15.03	17.63	6.46
P/Sales	times	0.31	0.26	0.26
P/EBITDA	times	4.59	4.27	3.42
P/a-EBITDA	times	4.50	3.81	4.41
Dividend per share	EUR	0.03	0.01	ΜΔ
Dividend yield	%	1.79%	0.72%	ΜΔ
Weighted average number of shares (in '000)	EUR	375,242	375,242	375,242
Average price per share	EUR	1.68	1.38	1.96

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:

Share price and volume of transactions



11. Corporate governance

Relying on its solid, responsible and proactive business actions, ElvalHalcor achieves its strategic goals and implements its growth strategic plan by applying transparent procedures and practices.

The applicable legislation on corporate governance is determined by Law 3016/2002, Law 4449/2017, decision no. 5/204/2000 of the Hellenic Capital Market Commission, article 43bb of Codified Law 2190/1920 as well as the Corporate Governance Code published by the Hellenic Corporate Governance Council (hereinafter the «Code»). www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_gr.pdf.

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 2021 (p. 41-63) (Corporate Governance section) and in the company website www.elvalhalcor.com (Investor Relations > Corporate Governance > Board of Directors sections).

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 29/11/2021 (consisting of five executive members, five non-executive and five independent, non-executive members). Brief curricula vitae of the members of the Board of Directors are available on the corporate website: <https://www.elvalhalcor.com/el/investor-relations/corporate-governance/board-of-directors/composition>.

ElvalHalcor's management executives are presented in the following table (as applicable on 31 March 2022).

Board of Directors (31/03/2022)

Name	Member
Michael N. Stassinopoulos	Chairman, non-executive member
Dimitrios Kyriakopoulos	Vice-chairman, Executive member
Lampros Varouchas	Executive member
Panos Lolos	Executive member
Konstantinos Katsaros	Executive member
Elias Stassinopoulos	Non-executive member
Christos-Alexis Komninos	Non-executive member
Nikolaos Koudounis	Non-executive member
Aikaterini-Nafsika Kantzia	Non-executive member
Athanasia Kleniati Papaioannou	Non-executive member
Vasileios Loumiotis	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 31/03/2022):

ElvalHalcor	
Lambros Varouchas	General Manager - Aluminium Segment
Panos Lolos	General Manager – Copper Segment
Spyridon Kokkolis	CFO of ElvalHalcor
Epameinondas Batalas	Internal Audit Supervisor
Alexandros Kompotis	Investor Relations Officer
Stavros Voloudakis	Coordination Director Aluminum Segment subsidiaries
Aluminium rolling division (Elval)	
Lambros Varouchas	General Manager
Nikolaos Karabateas	Deputy General Manager
Ilias Thanoukos	Technical & New investments Director
Andreas Mavroudis	Technology, Quality, Innovation & Sustainability Director
Pavlos Loukogeorgakis	Manufacturing Director (Hot and Cold Rolling, Finishing Lines and Packaging)
Stelios Lekkos	Maintenance Director
Nikolaos Psyraakis	Financial Director
Charalambos Chaikos	Commercial Director
Georgios Katsambas	Metal Department Director
Leonidas Siakkas	Supply Chain & Logistics Director
Marinos Gonidakis	Manufacturing Director Rolling Process Department
Christos Seloulis	Mechanical Maintenance and Continuous Improvement Director
Epameinondas Xenos	Manufacturing Director (Aluminium Recycling - Foundries)
Eleni Liakea	Purchasing Director
Petros Lampropoulos	ALU Supply Chain & Prod. Planning Director
Theodore Arampatzis	IT Director
Vera Pagkoulaki	Human Resources Director
Emmanouil Fytros	Health & Safety Director
Zaharias Zouraris	Mechanical Maintenance and Continuous Improvement Director
Vasilios Pitsikalis	Electrical Maintenance & Automation Director
Giorgos Papandreou	Personnel Director
Leonidas Kardaras	Environmental Director
Ioannis Koufopoulos	Sustainability Director
Copper and alloys extrusion division (Halcor)	
Panos Lolos	General Manager
Spyridon Kokkolis	CFO
Vasilios Vonditsos	Commercial Director
Ioannis Biris	Development Director
Eftychios Kotsambasakis	Administration Director
Nikos Dousis	Deputy Administration Director
Lambros Karagiorgos	Human Resources Director
Vasilios Karakostas	IT Manager
Nikolaos Tarnanidis	New Markets Development Manager
George Mavraganis	Strategic Planning & Corporate Responsibility Director
Anastasia Toupali	Supply Chain Director
Apostolos Kaimenopoulos	Technical Director
Nikolaos Marinakis	Foundry Plant Director
Antonios Korompilis	Brass Rods & Brass Tubes Plant Director
Evangelos Oikonomopoulos	Health & Safety Director
Dimitrios Mouzakis	Copper Tubes Plant Director



Annual Financial Report

of 31st December 2021

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

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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.hellex.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 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 period from 1 January to 31 December 2021, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 31 December 2021 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. contains the true information required by Article 4, paragraphs 6 to 8, of Law 3556/2007.

Athens, 15th of March 2022

Confirmed by

**The Vice-Chairman
of the Board**

**DIMITRIOS
KYRIAKOPOULOS
ID Card No. AK 695653**

**The Board-appointed
Member**

**LAMPROS
VAROUCAS
ID Card No. AB 535203**

**The Board-appointed
Member**

**PANAGIOTIS
LOLOS
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 2021 (1 January – 31 December 2021). 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 2021, 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 (enameled) wires.

1. Financials - Business report - Major events

Starting from the last quarter of 2020, signs of growth were evident, especially in markets that were directly affected by the pandemic in the previous year, and growth remained strong throughout 2021, with industrial production reaching pre-pandemic levels. Supply chain bottlenecks affected by the pandemic do not seem to be resolved at a fast pace, and the supply chain is slowly returning to normal, leading many companies to redesign their supply chain and policies, preferring local suppliers and increasing safety stocks. On the other hand, inflation and the increased prices of energy that appeared in the last quarter, threaten the positive outlook and put cost, retail consumption and profitability under pressure.¹

The metal prices which the Group processes fluctuated at significantly higher levels, with the average price of aluminium at around Euro 2,101 per ton versus Euro 1,490 per ton for 2020, the average price of copper at Euro 7,881 per ton versus 5,395 per ton for 2020 and the average price of zinc at Euro 2,548 per ton versus Euro 1,980 per ton for the fiscal year 2020.

In regards to volumes, the aluminium segment presented a remarkable increase by 21.3% with volumes exceeding 362 thousand tons (including the impact by 9 thousand tons of the newly acquired Group of ETEM), surpassing the pre pandemic levels. The segment gradually took advantage of the increased capacity brought by the integration of the new four-stand tandem hot rolling mill in the production process of the parent company, achieving new production and sales record. The increase was significant in the US market after the final decision on 02.03.2021, when the authorities announced a final dumping margin of 0% for imports from ELVALHALCOR, justifying the Group and the Company, which remain committed in the principles of fair trade, while paving the way for further business development in the USA market. Concerning the sales mix, 51% of sales was directed to food packing industry (flexible and rigid), with the most of the new capacity directed towards there, 14% to the transportation industry and 18% to the construction and industrial applications and the remaining to other industrial applications industry.

Sales volumes of the copper segment increased by 7.9% for the fiscal year 2021, exceeding 190 thousand tons driven by the sales of brass rods and tubes, which increased by 36.3%, mainly due to the significant recovery of markets that suffered the most from the pandemic during 2020. Continuous rise was maintained for another year for the sales of copper and alloys rolled products of subsidiary SOFIA MED, which recorded an increase by 8.9%. Also, sales of copper bars, that the latter produces, grew by 7.9%, while the copper tubes segment of the parent company remain stable, growing by 0.9%, as the production capacity was limited due to a production stoppage for unscheduled maintenance. Sales of copper tubes leads the sales mix which represent 42% of total sales, followed by copper and alloys rolled products for industrial application participating in the product mix by 32%, copper bars by 15%, brass rods and tubes by 8%, enameled wires by 2% and the products of Epirus Metalworks by 1%.

Driven by the increased uptrend both in volumes and prices, consolidated revenue reached Euro 2,883 compared to Euro 2,029 in the previous year 2020, increased by 42.1%, setting a historic record for the consolidated figures of ElvalHalcor. As a result of the uptrend in sales volumes and revenue, consolidated gross profit increased by 74.3% and amounted to Euro 235 million compared to Euro 135 million in the prior year. This increase is attributable to the positive impact from the higher metal prices

¹ <https://www.ecb.europa.eu/pub/pdf/ecbu/eb202201.en.pdf>

as the metal result recorded gains of Euro 56.1 million vs losses of Euro 9.0 million in the previous year, as well as the increased volumes from all of the activities and products of the Group. Consolidated earnings before taxes, interest and depreciation (EBITDA) amounted to Euro 215.3 in 2021 compared to Euro 121.4 million, i.e. increased by 93.9 million, while the consolidated earnings before taxes and interest (EBIT) amounted to profits of Euro 146.9 million compared to 59.4 million in the respective prior year. Finally, consolidated earnings before taxes reached to profits of Euro 132.4 million, affected by the result of the valuation of the dividend in kind of Cenergy shares to the shareholders which was Euro 22.2 million, compared to Euro 38.8 million in 2020, with consolidated earnings after tax and non-controlling interest amounting to profits of Euro 111.7 million, i.e. 0.2976 per share, compared to Euro 28.3 million, i.e. 0.0754 per share in the prior year. It is worth to be noted, that adjusted earnings before taxes, interest depreciation and amortization (a-EBITDA) which isolates the impact of metal prices amounted to Euro 166.9 million for 2021 versus Euro 135.8 million in the corresponding previous year, i.e. increased by 22.9%.

Regarding the structure of the Group it is noted that on 30.03.2021 the Group incorporated ETEM GR and its subsidiaries after acquiring 80% of its share capital, by participating in a capital increase of "ETEM S.A.". Some days later, on April, the listed securities of Cenergy Holdings were distributed by ElvaHalcor to its shareholders pursuant to Law 4548/2018, and this raised the total distributed dividends to Euro 94 million or 0.25 per share, including the amount of the dividend for the fiscal year 2020 that was distributed in June), and resulted to cessation of the consolidation of the Cenergy Group with the equity method, due to the fact that after the distribution in kind, the company retained only 3,034 shares, i.e. 0.002% of the share capital of Cenergy. At the end of the same month, the major shareholder of ElvaHalcor carried out a placement of 6.6% of the Company's shares, resulting in increasing free float to 15.2% and the share of ElvaHalcor entered the basic indexes of the Athens Exchange. Finally, concluding the corporate transformations, on 01.07.2021 the merger by absorption of the 100% subsidiary Fitco SA was completed with the ultimate goal of achieving further economies of scale.

The year 2021, however, was a milestone for one more reason. On 17.11.2021, the issuance of a listed bond loan amounting to Euro 250 million was successfully completed, with the commencement of trading of the bonds on the Athens Exchange. The final yield (interest rate) of the Bonds was set at 2.45%, one of the lowest in the market, confirming investors' confidence in the value of ELVALHALCOR. The raised funds aim to purchase properties to serve the needs for the investment programme, meet the needs for working capital and refinancing of loans. Finally, on December 2021 the Company signed two bond loans for the amounts of Euro 140 million and Euro 130 million for the refinancing of existing bond loans and financing general business operations with more favourable terms.

At the Company level, revenue for 2021 amounted to Euro 1,970 million versus Euro 1,406 million for 2020, recording an increase by 40.1%. Gross profit rose by 72.3% to Euro 149.2 million versus Euro 86.6 million for the fiscal year 2020, and earnings before taxes, interest and depreciation and amortization (EBITDA) amounted to Euro 145.0 million versus Euro 82.2 million with the metal result amounting to gain of Euro 36.8 million versus loss of Euro 2.7 million for the prior year. Adjusted EBITDA (a-EBITDA), which isolates the effect from the metal prices and presents in a better way the operational profitability of the Company amounted to Euro 113.6 million versus Euro 89.3 million in 2020, increased by 27.2%. Finally, earnings before taxes reached Euro 100.4 million compared to Euro 22.4 million with the Company's overall performance being positively affected by the extraordinary result of the valuation of the dividend in kind of Cenergy shares of Euro 32.6 million.

In 2021 ELVALHALCOR Group carried out total investments of Euro 145.4 million, out of which the amount of Euro 106.8 million was dedicated to the upgrade of the parent company facilities at Oinofyta, distributed in Euro 99.5 million for the aluminium rolling division, mainly for the investment regarding the increase in production capacity (new cold mill and lacquering line) and Euro 7.3 million for the copper and alloys extrusion division. Finally, the subsidiaries of the copper segment invested Euro 7.8 million and the aluminium subsidiaries invested Euro 30.8 million, aiming at increasing production capacity, as well as at the production of high-added-value products.

2. Financial standing

ELVALHALCOR's management has adopted, measures and reports internally and externally Ratios and Alternative Performance Measure. These measures provide a comparative outlook of the performance of the Company and the Group and constitute the framework for making 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 amounts are drawn by the Statement of Financial Position. For the Group and the Company for the closing year and the comparative prior year are as follows:

GROUP €'000			31.12.2021		31.12.2020	
Liquidity =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	=	$\frac{1,106,940}{648,591}$	1.71	=	$\frac{797,900}{524,331}$ 1.52
COMPANY €'000			31.12.2021		31.12.2020	
Liquidity =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	=	$\frac{765,522}{450,655}$	1.70	=	$\frac{557,343}{416,430}$ 1.34

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 2021 and 2020 the index is as follows:

GROUP €'000			31.12.2021		31.12.2020	
Leverage =	$\frac{\text{Equity}}{\text{Loans \& Borrowings}}$	=	$\frac{808,316}{878,198}$	0.92	=	$\frac{784,534}{656,849}$ 1.18
COMPANY €'000			31.12.2021		31.12.2020	
Leverage =	$\frac{\text{Equity}}{\text{Loans \& Borrowings}}$	=	$\frac{725,428}{713,946}$	1.02	=	$\frac{738,898}{521,834}$ 1.42

Return on Invested Capital: It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial 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 2021 and the prior year, the index for the Group and the Company is as follows:

GROUP €'000			31.12.2021		31.12.2020	
Return on Invested Capital =	$\frac{\text{Operating profit / (loss)}}{\text{Equity + Loans \& Borrowings}}$	=	$\frac{146,909}{1,686,514}$	8.71%	=	$\frac{59,421}{1,441,383}$ 4.12%
COMPANY €'000			31.12.2021		31.12.2020	
Return on Invested Capital =	$\frac{\text{Operating profit / (loss)}}{\text{Equity + Loans \& Borrowings}}$	=	$\frac{98,554}{1,439,732}$	6.85%	=	$\frac{40,192}{1,260,732}$ 3.19%

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 closing years 2021 and 2020, the index is as follows:

GROUP €'000		31.12.2021		31.12.2020	
Return on Equity =	$\frac{\text{Net Profit / (Loss)}}{\text{Total Equity}}$	$\frac{113,915}{808,316}$	14.09%	$\frac{29,366}{784,534}$	3.74%
COMPANY €'000		31.12.2021		31.12.2020	
Return on Equity =	$\frac{\text{Net Profit / (Loss)}}{\text{Total Equity}}$	$\frac{88,245}{725,428}$	12.16%	$\frac{16,954}{738,898}$	2.29%

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

Net Debt to a-EBITDA ratio: Is the measure of the number of years that will take for the entity to repay the Net Debt if 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 Non-current liabilities and Current liabilities, reduced by the "Cash and cash equivalents" as reported in the Financial Statements. For the fiscal year 2021 and 2020 stands as follows:

GROUP €'000		31.12.2021		31.12.2020	
Net Debt / a-EBITDA	$\frac{\text{Net Debt}}{\text{a-EBITDA}}$	$\frac{787,054}{166,835}$	4.72	$\frac{623,011}{135,782}$	4.59
COMPANY €'000		31.12.2021		31.12.2020	
Net Debt / a-EBITDA	$\frac{\text{Net Debt}}{\text{a-EBITDA}}$	$\frac{656,703}{113,602}$	5.78	$\frac{509,208}{89,325}$	5.70

Where Net Debt:

GROUP €'000		31.12.2021		31.12.2020	
<u>Non-Current Liabilities</u>					
	Plus: Loans and Borrowings	662,111		452,706	
	Plus: Lease Liabilities	10,392		10,480	
<u>Current Liabilities</u>					
	Plus: Loans and Borrowings	200,910		189,671	
	Plus: Lease Liabilities	4,785		3,992	
Net Debt					
	(Less): Cash and cash equivalents	(91,144)		(33,838)	
	=	787,054		623,011	

COMPANY €'000		31.12.2021	31.12.2020
	<u>Non-Current Liabilities</u>		
	Plus: Loans and Borrowings	599,191	382,339
	Plus: Lease Liabilities	6,543	9,222
	<u>Current Liabilities</u>		
Net Debt	Plus: Loans and Borrowings	104,801	126,996
	Plus: Lease Liabilities	3,412	3,278
	(Less): Cash and cash equivalents	(57,242)	(12,627)
	=	656,703	509,208

Total Liabilities to Total Equity ratio: Is the measure of leverage of an entity. For the fiscal year 2021 and 2020 stands as follows:

GROUP €'000		31.12.2021	31.12.2020
Total Debt / Total Equity	Total Debt	<u>1,422,425</u>	1.80
	Total Equity	808,316	<u>1,073,787</u>
			784,534

COMPANY €'000		31.12.2021	31.12.2020
Total Debt / Total Equity	Total Debt	<u>1,137,342</u>	1.57
	Total Equity	725,428	<u>873,532</u>
			738,898

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 2021 and 2020 stands as follows:

GROUP €'000		31.12.2021	31.12.2020
a-EBITDA / Net Finance Expenses	a-EBITDA	<u>166,835</u>	5.38
	Net Finance Expenses	30,987	<u>135,967</u>
			25,218

COMPANY €'000		31.12.2021	31.12.2020
a-EBITDA / Net Finance Expenses	a-EBITDA	<u>113,602</u>	4.74
	Net Finance Expenses	23,987	<u>89,325</u>
			19,014

Net Finance expenses:

GROUP €'000		31.12.2021	31.12.2020
Net Finance Expenses	Finance Costs	31,266	25,506
	(Less): Finance Income	(279)	(288)
	=	30,987	25,218

COMPANY €'000		31.12.2021	31.12.2020
Net Finance Expenses	Finance Costs	24,434	19,414
	(Less): Finance Income	(446)	(400)
	=	23,987	19,014

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	
	2021	2020	2021	2020
Operating profit / (loss)	146,909	59,421	98,554	40,192
Adjustments for:				
+ Depreciation of tangible assets	65,667	60,057	44,086	39,632
+ Depreciation of right of use assets	3,003	2,458	1,686	1,659
+ Amortization	1,226	1,024	649	701
+ Depreciation of investment property	100	207	1,215	1,216
- Amortization of Grants	(1,593)	(1,757)	(1,202)	(1,221)
EBITDA	215,312	121,409	144,988	82,179

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	
	2021	2020	2021	2020
EBITDA	215,312	121,409	144,988	82,179
Adjustments for:				
+ Loss / - Profit from Metal Lag	(56,135)	9,016	(36,819)	2,672
+ Losses from Fixed assets write-offs or impairments	2,941	1,888	2,797	1,846
- Profit / + Loss from sales of Assets	558	(569)	(138)	(313)
+ Expenses for Covid-19 pandemic	4,159	4,038	2,774	2,941
a - EBITDA	166,835	135,782	113,602	89,325

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.2 million (2020: EUR 4.0 million) and EUR 2.8 million (2020: EUR 2.9 million) respectively for the calculation of a-EBITDA. These expenses are directly linked to the pandemic and due to the special circumstances caused and are not expected to reoccur after it subsides.

The metal results 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 beginning inventory (which is affected by the metal prices of prior periods) in the cost of sales, from the valuation method which is the weighted average.
3. Specific contracts with customers with closed prices that end in exposure to metal prices fluctuations between the period that the price was closed and the date that the sale took place.

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 after the acquisition date can be analysed as follows:

€ '000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(A) Value of Metal in Sales	2,225,743	1,460,594	1,385,188	921,455
(B) Value of Metal in Cost of Sales	(2,176,246)	(1,463,182)	(1,361,423)	(916,602)
(C) Result of Hedging Instruments	6,638	(6,428)	13,054	(7,525)
(A+B+C) Metal Result in Gross Profit	56,135	(9,016)	36,819	(2,672)

3. Main risks and uncertainties

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

Credit risk

The Group and the Company exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing 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, should be noted that 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.M.I. (FEMH), pursuant to art. 99-101 of the Law L4548/2018.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made 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 current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, 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.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group and the Company. Customers characterized as being of "high risk" are included in a special list of customers and future sales should be collected in advance and approved by the Board of Directors. 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. ii) The counterparty is overdue for payment / fulfillment 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 2021, which amounted to Euro 91.1 million and the Company Euro 57.2 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.

For the avoidance of liquidity risk, the Group and the Company makes 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 fulfillment 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.

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.

Macro-economic environment

Covid-19

The evolution of the Covid-19 pandemic has had an adverse impact on global economic conditions. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of all employees, suppliers and customers, and social distancing measures were successfully implemented without disrupting production activity, according to the recommendations of health authorities and international health protocols. For the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 4.2 million (2020: Euro 4.0 million) and Euro 2.8 million (Euro 2.9 million) respectively, which negatively affected the profitability.

In addition, the slowdown of the world economic outlook is expected to negatively affect a number of companies operating in different segments. The Group and the Company increased the posting of the "impairment loss on receivables and contract assets" for the expected credit losses (IFRS 9) following the increase of the risk factors, hence impacting financial results negatively, in order to include the new short-term conditions of the global market. It is noteworthy that the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market, and they do not face any risks deriving from the macroeconomic environment. In spite of that, the Management constantly evaluates the situation and its possible ramifications in order to secure that all necessary measures and actions have been taken for the mitigation of any impact to the Group's and the Company's activities.

In spite of the lockdowns in the global economy, the materialization of the investment programmes was completed with minor delays, and the unhindered operation of the production facilities throughout the pandemic provided an advantage over many European producers. The availability and the prices of the basic raw materials follow the international market and are not affected by the domestic situation in any country. The extensive measures of the lockdowns in many economies reduced temporarily the availability of scrap of copper, while the traffic of raw materials was disrupted for a short period in certain major shipping ports. ElvalHalcor has access to multiple sources for raw materials, and acted proactively by increasing the safety stock in critical materials handling any supply chain irregularities, if any observed.

US anti-dumping investigation

ElvalHalcor participated in the investigation of US Department of Commerce as a Greek producer of aluminium sheets and cooperated with the authorities, with continuous transmission of information for the development of investigations. On 02.03.2021 the US Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor.

Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Considering the above and the fact that for most of the other participants in the investigations a dumping margin has been calculated, and in some cases a high margin², the Company and the Group reasonably believe that the decision accommodates the continuation and expansion of the activity in the US market.

Disclosure for conflicts in the region of Ukraine

Regarding the developments in Ukraine region, the Group's sales for 2021 corresponding to 0.9% of its total turnover to the Russian market and 0.6% to the Ukrainian market, while at company level sales reached to 1% to the Russian market and 0.6% in the Ukrainian market. Both markets are not significant, and quantities are easily absorbed by other markets where there is demand for the Group's and the Company's products. It is worth to be noted that the Group and the Company procure raw materials from the Russian market, mainly primary aluminium, but this supplier represents 5% -7% of the value of the total purchases and can be replaced by others without significant impact in the smooth and uninterrupted operation of the Company and the Group. Finally, it is noted that the consolidated ETEM SYSTEMS LLC, based in Ukraine

² <https://www.trade.gov/faq/final-determinations-antidumping-and-countervailing-duty-investigations-common-alloy-aluminum>

is a trading company with total assets of 274 thousand euros, turnover of 1,054 thousand euros and net profit after taxes of 30 thousand euros for the closing year 2021. 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.

4. Outlook and targets for 2022

For 2022, and although the messages from the development of the pandemic seem optimistic, ELVALHALCOR is closely following these developments and is ready to react to any temporary fluctuations in demand. Increased energy prices and raw materials from inflationary pressures will occupy the world market for 2022, especially after the developments in the region of Ukraine. It is worth to be noted that in most of the sub-industries in which the company operates, metal prices are fully passed through, while the Company and its subsidiaries use a cash flow hedging strategy to deal with fluctuations between purchases and sales. Respectively, the Company uses hedging strategy techniques for a portion of its energy cost in respect of long-term product sales contracts, while demand for most products remains strong, allowing the increased energy costs to be passed to sales. The possible stabilisation of metal prices at increased levels will affect working capital, but the company has sufficient credit lines to meet its needs of increased production and sales programs. Also, it will exploit the most of its strategic advantages, such as the customer-centric philosophy, investments, production capacity and high flexibility that enable it to take advantage of any future opportunity.

In particular, the Aluminium segment after the completion of the Euro 150 million investment plan and responding to the growing demand for aluminium products from its customers, is in the process of implementing an investment that includes a 6-high aluminium cold rolling mill for aluminium segment, and the expansion of its existing infrastructure of lacquering and pre-lubricating lines at the Company's facilities in Oinofyta with the order of a new fully-automated lacquering line. Both of the investments are part of the initial stage of a wider investment programme of Euro 100 million, which will be carried out in the course of the next two years for production equipment and R&D infrastructure. The new 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.

In regards to the Copper segment, demand for 2022 is expected to fluctuate in satisfactory levels, which will help with the absorption of the production capacity of the copper and copper alloy rolling division of the subsidiary in Bulgaria, Sofia Med, which is growing fast by gaining market shares. At the same time, the copper tube division is expected to remain near full capacity level by testing the limits of the production capacity. Moreover, it is worth noting that the investment program of the joint venture of Nedzink, with the purpose of increasing the production of titanium-zinc, following the completion of its production facilities in 2021, it is expected to commence during 2022, when the first positive signal of the improvements in cost and capacity will affect its financial results of the related party.

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, fix assets	Purchases of goods, services, fix assets	Receivables	Payables
SYMETAL SA	148,659	20,926	1,728	16
SOFIA MED AD	50,648	10,383	21,159	-
ELVAL COLOUR SA	25,352	1,076	10,635	-
FITCO SA *	13,499	2,902	-	-
VIOMAL SA	9,622	115	2,479	-
VEPAL SA	348	33,019	-	9,876
ANOXAL SA	841	10,495	4,639	1
TECHOR ROMANIA SA	-	-	-	-
EPIRUS METALWORKS SA	464	3	3,809	199
CABLEL WIRES SA	246	33	68	4
TECHOR SA	0	110	37	-
UACJ Elval Consulting (Associate)	-	-	4	-
ETEM COMMERCIAL SA	17,967	5,106	31,812	-
ETEM BG SA	164	154	17	53
ETEM ALBANIA SA	-	-	25	-
ETEM SCG DOO	505	2	156	1
TOTAL	268,316	84,324	76,568	10,151

* For the first six months till the abortion from ElvalHalcor.

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 S.A. buys final products from ELVALHALCOR, which are used as raw material by the latter and ELVALHALCOR processes Elval Colour's materials.

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, fix assets	Purchases of goods, services, fix assets	Receivables	Payables
CENERGY GROUP	939	27,050	375	122
STEELMET GROUP	20	17,198	6	2,465
INTERNATIONAL TRADE	487,375	-	36,137	-
METAL AGENCIES LTD	77,892	304	6,102	90
TEPROMKC GMBH	86,650	1,934	6,953	211
REYNOLDS CUIVRE SA	65,629	773	7,195	166
ETEM Aluminium Extrusions SA	33,947	16,051	11,094	1,017
ETEM Automotive Bulgaria SA	-	2,124	-	865
UEHEM	49,836	148	2,052	18
STEELMET ROMANIA SA	15,292	322	148	724
GENECOS SA	5,391	402	1,039	8
BRIDGNORTH LTD	13,567	556	10,675	402
NEDZINK B.V.	172	-	5,778	200
BASE METAL TICARET VE SANAYI A.S.	-	853	-	338
ANAMET SA	696	597	299	16
ALURAME SPA	0	1,529	-	117
HC ISITMA	1	185	-	49
METALIGN S.A.	34	477	14	16
SIDMA S.A	346	13,348	20	737
TEKA SYSTEMS SA	-	8,550	-	2,426
ELKEME SA	217	1,502	19	467
VIEXAL SA	6	3,824	1	224
VIENER SA	-	2,650	333	95
SIDENOR INDUSTRIAL S.A	426	78	1,896	5
SOVEL SA	23,755	22	4,271	-
OTHER	345	1,856	1,403	276
TOTAL	862,535	102,332	95,812	11,055

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. 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.

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, fix assets	Purchases of goods, services, fix assets	Receivables	Payables
CENERGY GROUP	7,085	75,251	1,913	2,512
STEELMET GROUP	50	19,182	11	2,910
INTERNATIONAL TRADE	652,340	0	51,393	4
METAL AGENCIES LTD	125,704	375	8,403	94
TEPROMKC GMBH	147,931	4,126	11,451	558
REYNOLDS CUIVRE SA	91,961	1,276	9,425	194
STOMANA IDUSTRY SA	853	304	365	84
STEELMET ROMANIA SA	24,620	656	1,018	811
GENECOS SA	9,674	523	1,584	29
BRIDGNORTH LTD	13,567	670	10,675	402
UEHEM (UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH)	51,217	148	2,052	18
NEDZINK B.V.	370	19	5,857	219
ELKEME SA	235	1,951	23	584
ANAMET AE	960	782	374	31
ETEM Aluminium Extrusions SA	34,204	18,875	11,157	1,463
ALURAME SPA	0	2,359	0	220
ETEM Automotive Bulgaria SA	246	2,124	94	865
SOVEL SA	23,755	22	4,271	0
VIEXAL SA	6	4,527	1	316
VIENER SA	1	14,832	2,291	2,796
SIDMA SA	346	14,051	20	918
TEKA SYSTEMS SA	1	11,729	363	3,787
BASE METAL TICARET VE SANAYI A.S.	247	1,238	-	383
OTHER	967	5,754	3,428	1,016
TOTAL	1,186,339	180,774	126,172	20,215

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:

	Group	Company
Total fees of Board members	1,812	585
Total fees of management executives	10,630	4,772

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

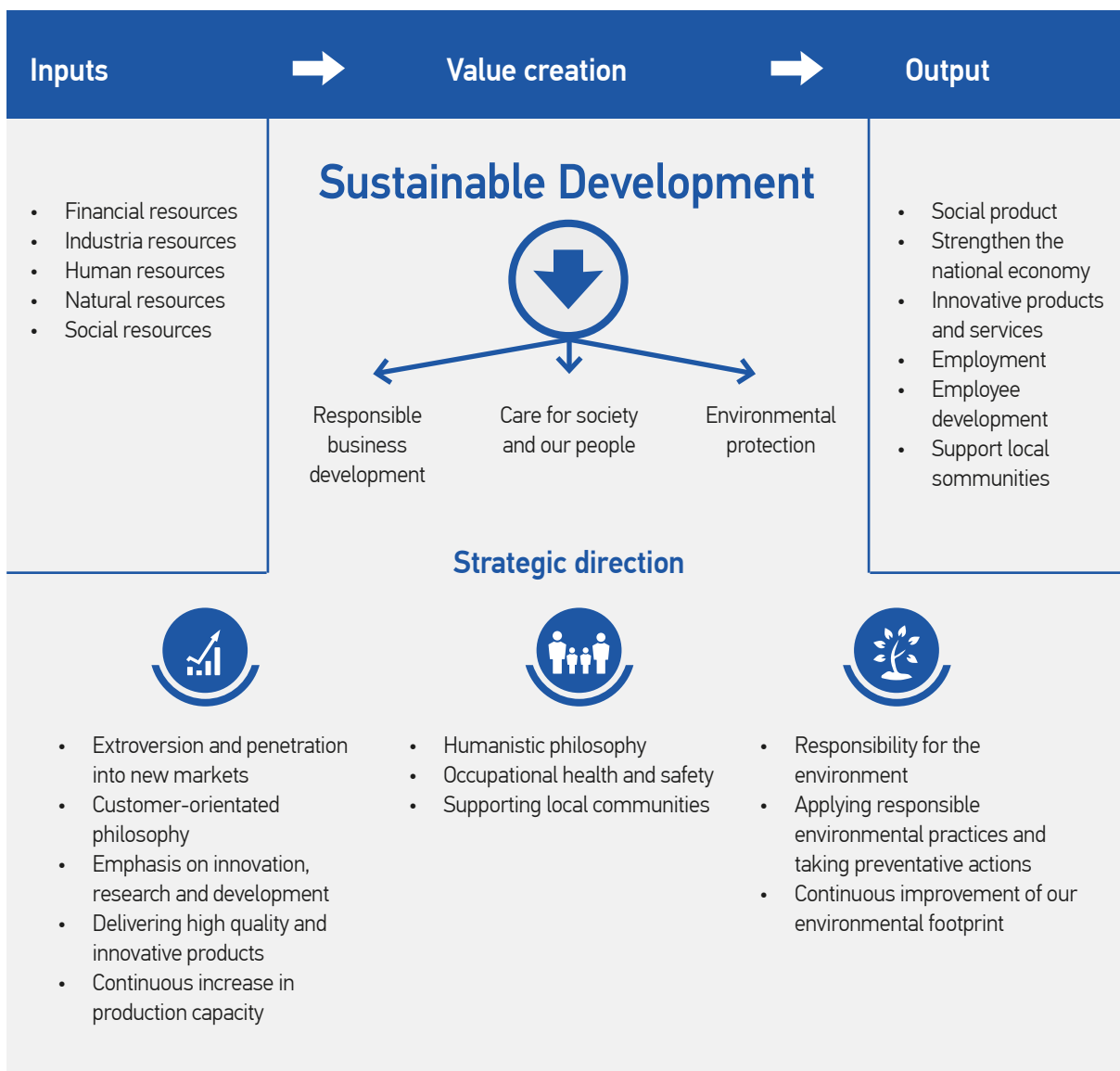
- On 13.01.2022 ELVALHALCOR participated in the share capital increase of the joint venture Nedzink BV, with Euro 1.5 million, maintaining its share to 50%. On 28.02.2022, the amount of Euro 1.25 million from the loan provided to Nedzink BV, was converted to capital.
- In regards to the developing events in Ukraine, the Group during 2021 had a 0.9% of the Turnover directed to Russia and 0,6% directed to Ukraine, while at company level the sales stood at 1% for the market of Russia and 0.6% for the Ukrainian market. Both markets are not significant in size and the respective quantities can be easily be replaced by other markets where there is demand for the products of the Group and the Company. It is worth noting that he Group and the Company purchase raw materials from the Russian market, mostly primary aluminium, but the specific vendor accounts for the 5%-7% of the required materials and can be easily be replaced by others without any repercussions to the orderly and unhindered operation of the Company and the Group. Finally, it is noted that the entity ETEM SYSTEMS LLC, based in Ukraine, is as commercial company with total assets amounting to Euro 274 thousand, turnover of Euro 1,054 thousand and net profit after tax of Euro 30 thousand for the year 2021. As a consequence, and considering the financial figures of the said entity, it is reasonably estimated that the aforementioned financial figures cannot affect the consolidated figures of the Group or the Company, while the said entity can restart operations swiftly after the turbulence ends.

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 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 currently owns 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.



Material issues (Materiality assessment)

ElvalHalcor's material issues evaluation process is based on the GRI global standards for sustainability reporting. During the preparation of the 2021 Sustainable Development Report, the Company took into account and integrated new sectoral and global emerging trends and scaled and grouped the material issues in terms of their double materiality. ElvalHalcor evaluated its material issues and how they impact the economy, the environment and society, as well as their impact on the Company's business value and operation (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 and GHG emissions		7.2
	Air emissions		9.4, 9.4.1
	Water use		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
G	Corporate Governance and Business Ethics		16.5
	Risk and crisis management	-	-
	Information security & personal data privacy	-	-
	Creating shared value	-	-
	Supporting local communities	-	-
	Research, development, and innovation		9.3
	Sustainability enabling products		9.5
	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 Sustainability Report will be available (end of May 2022) on the corporate website:

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

Impact of Covid-19 pandemic on non-financial matters

The pandemic posed a great challenge not only at a professional level but also on a personal level. ElvalHalcor and its subsidiaries acted in a responsible manner supporting, except its workforce, society as a whole as well, through an extensive list of donations in medical equipment as well as protective gear for medical centres and hospitals in need.

Since the beginning of the epidemiological crisis, we have faithfully followed all the instructions and prevention measures recommended by the State and the competent bodies while taking additional measures and initiatives to limit the spread of the virus based on the following three guidelines:

- Taking precautionary measures to protect the health and safety of our people and partners
- Supporting the National Health System and caring for our society
- Ensuring business continuity.

ElvalHalcor launched a series of emergency actions that included risk analysis and risk mitigation measures related to the health of employees and their families while closely monitoring the impact of Covid-19 on the supply chain.

Throughout 2021, over 104.000 PCR tests were performed on ElvalHalcor's workforce (and its subsidiaries) in regular intervals in order to allow for early detection and quarantine of positive cases as well as their close contacts. This approach allowed for minimal spread of Covid-19 within company premises and also helped the workforce protect their families and close social network due to the early warning from the mandatory proactive testing. As a result, all companies were able to continue their operations smoothly and without interruptions throughout 2021.

Measures to mitigate potential supply chain risk were put in place in order to ascertain business continuity (orders for critical materials placed in advance, alternative suppliers identified, safety stocks were increased). As a result, no interruption of regular operation or delays in projects under construction/commissioning was experienced throughout 2021.

To date, the Company and its subsidiaries have managed to take the measures to cope with the difficult pandemic crisis and to operate smoothly without compromising any business continuity. We are optimistic that in 2022- with the implementation of solutions created by the international community we will be able to overcome this crisis, and normalcy will soon return to all of us. Until then, we remain on standby and will take all the necessary measures to protect our people, our partners, supporting the local community and society at large.

Taxonomy-related disclosures

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".

We engage in secondary aluminium production (3.8), through the separate aluminium companies within the aluminium segment of ElvalHalcor. Below are the necessary KPIs for the eligible companies of Aluminium, based on Article 8 reporting requirements.

Aluminium segment

Aluminium Environmentally Sustainable - Eligible activities (Aluminium rolling division of ElvalHalcor, Anoxal)

% of turnover: 60.82%	Turnover (EUR million): 815
% CAPEX: 11.76%	CAPEX (EUR million): 18
% OPEX: 23.12%	OPEX (EUR million): 9

Aluminium Non – Eligible activities (Aluminium rolling division of ElvalHalcor, Anoxal)

% of turnover: 39.18%	Turnover (EUR million): 525
% CAPEX: 88.24%	CAPEX (EUR million): 135
% OPEX: 76.88%	OPEX (EUR million): 29

Turnover KPI

Definition

The proportion of Taxonomy-eligible economic activities has been calculated as the part of turnover derived from activity 3.8 - secondary aluminium production (numerator) divided by the turnover of aluminium segment (denominator) for financial year 2021.

For further details on our turnover accounting policy please refer to page 86 of our Annual Financial Report 2021.

Reconciliation

Turnover of aluminium segment can be reconciled to our consolidated financial statements, in “Operating segments” section, on page 89 of our Annual Financial Report 2021.

Capex KPI

Definition

The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by aluminium segment Capex (denominator).

The numerator consists of Taxonomy-eligible Capex related to assets or processes that are associated with activity 3.8 - secondary aluminium production.

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 for secondary aluminium production have been included in the numerator of the Capex KPI.

More specifically, 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 Aluminium segment additions to tangible and intangible fixed assets during financial year 2021, 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 82 of our Annual Financial Report 2021.

Reconciliation

Capex of aluminium segment can be reconciled to our consolidated financial statements, in “Operating segments” section, on page 89 of our Annual Financial Report 2021.

Opex KPI

Definition

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total aluminium segment Opex (denominator).

The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with activity 3.8 - secondary aluminium production.

Total Opex (denominator) consists of direct non-capitalised 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 recognised as an expense during the reporting period. This includes all non-capitalised expenditure that is directly attributable to research or development activities.
- The volume of non-capitalised 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 "Cost of sales" line item of our Aluminium segment income statement (please refer to "Operating segments" section, on page 89 of our Annual Financial Report 2021).

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.

This section is included for the first time in the section "Non-Financial Reporting", pursuant to Regulation (EU) 2020/852. The information contained follow the requirements of the Regulation, and the Group and the Company will follow the developments and they will adapt their approach accordingly.

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
- Health and Safety Policy
- Environmental, Energy and Climate Change Policy
- Business Ethics and Anti-Corruption Policy
- Labour and Human Rights Policy
- Code of Conduct and Business Ethics
- 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.

New certifications - ASI Performance Standard and ASI Chain of Custody Standard (CoC)

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



To date, ElvalHalcor is the first and only company in Greece, which has been certified according to the model of sustainable development in the aluminium supply chain, the ASI Performance Standard. ElvalHalcor's certification, according to this standard, was successfully completed in July 2020 and concerns the entire production activity of the aluminium rolling sector. In addition, in 2021, the aluminium rolling division of ElvalHalcor, was successfully completed the certification, according to the ASI Chain of Custody Standard (CoC).



The first certification confirms the Company's excellent performance in the whole range that governs the responsible production of aluminium, 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 emissions • Water emissions and waste management • Responsible water usage • Protection 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' rights • Supporting local communities and taking responsible action towards the community • Promoting 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 society • Application 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., Etem S.A., and the copper segment: Sofia Med SA, Cable 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.

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). In addition, ElvalHalcor and its subsidiaries have improved their carbon footprint through a combination of energy efficiency and energy-saving measures. The improvement of the emissions factor of energy mixtures (indirect emissions) in combination with the energy-saving actions have led to a gradual improvement of the overall carbon footprint.

ElvalHalcor (consolidated data)

Year	2019	2020	2021
Total Carbon Emissions (tn CO ₂ /tn products) ⁽¹⁾	0.798	0.736	0.702

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

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

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 monitors, records the gas emissions and ensures full compliance with the relevant legislation.

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 2021.

ElvalHalcor (consolidated data)

Year	2019	2020	2021
Water consumption intensity (m ³ /tn products)	2.85	2.81	2.73

With regards to ElvalHalcor's and its subsidiaries' water waste treatment, in 2021, 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

ElvalHalcor has an integrated waste management system, covering all production stages right up to final waste disposal. 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.

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 that may affect the waste intensity for a single year. 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 2021, almost 96% of ElvalHalcor waste was recycled and reused.

ElvalHalcor (consolidated data)

Year	2019	2020	2021
Waste generation (Kg/tn product)	0.18	0.17	0.17
Waste recovered and recycled (%) ⁽¹⁾	97%	94%	96%

⁽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 2021, ElvalHalcor's human resources amounted to 3,885 employees (data 31/12). The ratio between male and female workers is approximately 89% to 11% 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 13% (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	2019	2020	2021
Employee turnover ⁽¹⁾	8.5%	6.6%	14%
% of women in total workforce	10.4%	10,8%	11.2%
% of women in management	11.1%	12.2%	12.9%

⁽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).

It is our constant commitment to maintain a culture that encourages development and makes the most of the knowledge and skills of our people. We consistently invest in our people, focusing on continuing education, designing and implementing high value-added training programs. During 2021, the Company proceeded with redesigning its existing training programs so they can take place through e-learning platforms, due to the special conditions created by Covid-19 and the restrictive measures which were implemented for everyone's health and safety.

ElvalHalcor consolidated data

Year	2019	2020	2021
Total training hours per employee ⁽²⁾	12.2	7.8	9.4

⁽²⁾ 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".

Health and safety KPI's

ElvalHalcor consolidated data

Year	2019	2020	2021
Lost time incident rate (LTIR) ⁽¹⁾	6.7	5.8	7.1
Severity rate (SR) ⁽²⁾	194	134	174
# fatalities	0	0	0

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

⁽²⁾ S.R.: 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 55% 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, Chalkoutsis). 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 2021.

Within the framework of the certified Management Systems (ISO 9001, ISO 45001, ISO 14001, ISO 50001), ElvalHalcor implements supplier evaluation processes. 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

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.

As a result of the control policies, procedures and mechanisms put in place, during 2021 like also in previous years, no incident of child or forced labour was identified, and no incident related to violation of human rights has taken place.

Anti-corruption and bribery-related issues

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 Code of Conduct and Business Ethics, Supplier Code of Conduct and Business Ethics and Anti-Corruption Policy reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Exposure to the risk of corruption is systematically monitored. The Company is fully opposed to any type of corruption and 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. As a result of the Company's practices and policies, during 2021 (as in previous years), no incident of corruption or bribery was recorded or reported. 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. Aiming the attunement with the international standards and best practices, it adapted a Personal Data Protection Policy and established strict procedures for the protection of personal data throughout its spectrum of 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 2021 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 2021 Sustainability Report of ElvalHalcor (May 2022).

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>.

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 Euro 146,344,218.54 divided in 375,241,586 common, dematerialized, bearer shares with nominal value of Euro 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: 97ΔΔ465Χ18-9Υ0), 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 €250.000.000, divided into 250.000 dematerialised, ordinary bonds of nominal value of €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

Rules of Operation – Corporate Governance Code

On July 17, 2020, Law 4706/2020 was published in the Official Gazette A '136 / 17-07-2020 ("Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and the Measures to implement Regulation (EU) 2017/1131 and other provisions"), the provisions of articles 1 - 24 of which, in accordance with article 92 par. 3 thereof, entered into force twelve (12) months after publication in the Government Gazette, i.e. on 17.07.2021, unless otherwise specified in the individual provisions. This law changed the current corporate governance legislation and introduced new provisions.

The Company, responding to the new legislative framework, while respecting the existing one as provided by Law 4449/2017 and Law 4548/2018, proceeded, based on the decision of its Board of Directors dated 12.07.2021, to update, revise, amend and replacement of the (internal) Rules of Operation for its adaptation to the provisions of Law 4706/2020. The said Rules of Operation of the company 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 (BCC) etc., while a summary of the Regulation 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, based on the above decision of its Board of Directors, decided to adopt and implement the Greek 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 no. 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/f1a35fbf-1126-ca0e-160c-dbd5c7198a?t=1626350753153>.

The Company decided, as above, its compliance with the Code, with deviations from paragraphs 1.14, 2.3.4, 3.1.5, 3.3.4, 3.3.8, 3.3.12, regarding the Managing Director, and 1.17, 2.2.15, 2.2.21, 2.3.1, 2.4.7, 3.3.3, 3.3.4, 3.3.5, 3.3.8, 8.4 and 8.5 of what, 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 15.03.2022, these deviations are justified (article 152 par. 1 per. B) Law 4548/2018) and are explained as follows:

- Regarding the 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 concern the Managing Director. By decision of the Ordinary General Meeting of Shareholders of the Company of 24.05.2021, the Articles of Association (article 13 par. 1) of the Company were amended and 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 24.05.2021, 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 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.
- Regarding the Special Practice of par. 1.17 (meeting calendar and annual action plan of the Board of Directors): The Company, based on the decision of its Board of Directors dated 15.03.2022, approved and adopted a meeting calendar and annual action plan for the current year 2022 and, therefore, complies with this Special Practice and there is no deviation from it.
- Regarding the Special Practice of par. 2.2.15 (diversity criteria for senior senior executives with specific gender representation goals, as well as timetables for achieving them): In accordance with the Company's Suitability Policy, the Company applies 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 Suitability 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, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Company elaborates and investigates the terms and conditions of further specialization of these diversity criteria and the relevant objectives and schedule, the finalization of which, due to the scope and nature of the Company's activities, is estimated to require additional time from the leaked adoption of the Code to date. It is estimated that there is no risk from this deviation, as long as it exists.

- Regarding the Special Practice of par. 2.2.21 - 2.2.23 (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): The current Board of Directors of the Company, of which the Chairman is a non-executive member, and the Vice-Chairman is an executive member, was elected by the Ordinary General Meeting of Shareholders of the Company on 24.05.2021, i.e. before the entry into force of Law 4706/2020 (17.07.2021). The capacity of the Chairman as a non-executive member is in accordance with the provision of par. 1 of article 8 of Law 4706/2018 which stipulates that the Chairman of the Board of Directors is a non-executive member. In view of the next election of a new Board of Directors of the Company, after the end of the current term, the Company will examine, whether it is appropriate and under what conditions it is possible, to comply with the above Special Practice. It is estimated that there is no risk from this deviation, for as long as it exists.
- Regarding the Special Practice of par. 2.3.1 - 2.3.3 (regarding a framework for filling positions and succession of the members of the Board of Directors): The Company is in the process of elaborating and designing a framework / plan for filling positions and succession of its members Board of Directors, for adoption and implementation, to comply with the above Special Practice, which is estimated to be completed within the current year. Until then, according to the consistently followed practice of the Company in all cases of replacement of missing members of its Board of Directors, for the executive members of the Board of Directors who are in charge of the management and the achievement of the Company's purpose and are mainly Company executives with a paid employment relationship, the Human Resources Divisions of the Company ensure the permanent availability of candidates, from the existing executive staff of the Company, to fill the positions of the executive members of the Board of Directors. As for the succession of the independent, in particular, members of the Board of Directors and the members of the Company's Committees (which are composed by a majority of independent members) the Remuneration and Nomination Committee of the Company takes care of the identification and evaluation, according to principles of the approved Suitability Policy of the Company, of persons as possibly available as suitable candidates for members of the Board of Directors, whenever there is a question of replacement of existing members of the Board of Directors, in combination with the periodic evaluation of the fulfillment of suitability requirements and, above all, independence. It is estimated that there is no risk from this deviation, for as long as it exists, according to the above.
- Regarding the Special Practice of par. 2.4.7 (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): The Chairman of the Remuneration and Nomination Committee of the Company (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) is 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 has not served on the Remuneration and Nomination Committee of the Company as a member for at least one year before his appointment as Chairman. The same applies to all existing independent non-executive members of the Board of Directors, none of whom has served in the Remuneration and Nomination Committee of the Company as a member for at least one year. Therefore, based on the existing composition of the Board of Directors, it is not possible to comply with the above Special Practice. It is estimated that there is no risk from this deviation, for as long as it exists.
- Regarding the Special Practice of par. 3.3.3, 3.3.4, 3.3.5 and 3.3.8 (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 24.05.2021 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 (regarding the use of a communication platform to ensure a constructive dialogue between the Company and its shareholders): 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 in the process of reforming and upgrading the content and in general environment of its website and exploring the existing available tools, possibly by enriching it with a communication platform, in order to find the best possible technical solution for the empowerment of its communication with its shareholders and its absolute compliance with the above Special Practice.

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

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

i. 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 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.

ii. 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 No. 1/891/ 30.9.2020 decision of the Board of Directors of the Hellenic Capital Market Commission, as amended by no. 2/917/17.6.2021 decision of the Board of Directors of the Hellenic Capital Market Commission, a periodic evaluation of the Internal Audit System takes 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 is 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 of evaluation the Company's Internal Control System. According to the above decision of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force, the first evaluation of the Internal Audit System must be completed by 31.03.2023 with a reference date of 31.12.2022 and a reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021).

iii. 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 fiscal year 2021, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400) have been elected by the Ordinary General Assembly of the Company's Shareholders on 24.05.2021.

Regarding year 2021, the fees of our auditor's PriceWaterhouseCoopers S.A. for the Group and for the Company in respect of audit of the financial statements of the Company amounted to Euros 213.000 plus VAT (2021: Euros 202.000), for tax audit to Euros 44.800 plus VAT (2020: Euros 42.000) and fees for other services to Euros 4.000 plus VAT (2020: Euros 4.000). At a Group level amounted to Euros [...] thousand (2020: Euros 312 thousand), for tax audit Euros [...] thousand (2020: Euros 69 thousand) and fees for other services to Euros [...] thousand (2020: Euros 4 thousand).

iv. Head of Internal Audit Unit

The Company has appointed as Head of the Internal Audit Unit Mr. Epameinondas Batalas. Mr. E. 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). He initially joined STEELMET S.A. as a member of the Internal Audit in 2008 and was involved in the audit procedures which were performed in the subsidiaries of VIOHALCO, serving for a number of years as internal audit manager.

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).

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.

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

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 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.

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 24.5.2021, with an annual term (according to article 11 par. 1 of its articles of association) until 24.5.2022, 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 2022 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 24.05.2021, when the representation of the Company was determined.

On 30.06.2021 Mr. Nikolaos Galetas, an independent non-executive member of the Board of Directors of the Company, submitted his resignation from the above position, for personal reasons, with effect from 10.07.2021.

Subsequently, following the decision of the Company's Board of Directors dated 12.07.2021, Mr. George Lakkotrypis was elected, replacing the resigned Mr. Nikolaos Galetas of Ioannis, as a temporary independent non-executive member of the Company's Board of Directors, until the first (immediately following) General Meeting of the Company's shareholders, which would be called to definitively return the status of independent non-executive member to Mr. Georgios Lakkotrypis.

Subsequently, the Extraordinary General Meeting of the Company's shareholders of 05.11.2021 (as the next General Meeting of the Company's shareholders after the aforementioned election of a temporary independent non-executive member of the Company's Board of Directors to replace the resigned independent non-executive Director) definitively assigned the status of independent non-executive member of the Board of Directors to Mr. Georgios Lakkotrypis of Antonios for the period from then on until the end of the term of office of the resigned, Mr. Nikolaos Galetas of Ioannis, that is, until 24.05.2022, extended (of the term), 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 of the Company's Shareholders must be convened in 2022 and until the relevant decision, not exceeding two years.

Subsequently, following the resignation of Mr. Periklis Sapountzis of Christos from 24.11.2021 from the position of executive member of the Board of Directors (and the General Manager of the Copper Division of the Company), with the effective date of his resignation on 29.11.2021, the Administrative Council, at its meeting of 29.11.2021, in replacement of the resigned Mr. Periklis Sapountzis, elected Mr. Panagiotis Lolos of Charalambos for the rest of the term of the resigned, that is, until 24.05.2022, such term being 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 of the Company's Shareholders must be convened in 2022 and until the relevant decision, not exceeding two years.

The current Board of Directors of the Company (elected by the Ordinary General Meeting of the Company's shareholders from 24.05.2021, following the replacements of its members from 12.07.2021 and 29.11.2021, as mentioned above), consists of 15 members, of which :

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

12 of the members of the Board of Directors are men and 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) Lampros Varouchas, Executive member and General Manager of the Aluminium Segment
- (4) Panagiotis Lolos, Executive member and General Manager of the Copper Segment
- (5) Konstantinos Katsaros, Executive member
- (6) Christos-Alexis Komninos, Non-executive Member
- (7) Nikolaos Koudounis, Non-executive member
- (8) Elias Stassinopoulos, Non-executive member
- (9) Aikaterini-Nafsika Kantzia, non-executive member
- (10) Athanasia Kleniati Papaioannou, Non-executive member
- (11) Vasileios Loumiotis, Independent Non-executive member
- (12) Ploutarchos Sakellaris, Independent Non-executive member
- (13) Ourania Ekaterinari, Independent, Non-executive member
- (14) Thomas George Sofis, Independent, Non-executive member
- (15) Georgios Lakkotrypis, Independent Non-executive member

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

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, color, 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 24.05.2021 and then from the replacements of its members from 12.07.2021 and 29.11.2021, according to the above) 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 15.03.2021, 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.

Participation of members of the Board of Directors in its meetings

In 2021, a total of 39 meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings in the year 2021 is as follows:

DIRECTOR	DIRECTOR'S TERM OF OFFICE		NR. OF MEETINGS DURING DIRECTORSHIP	TOTAL PRESENCES	PRESENCE PERCENTAGE
	FROM	UNTIL			
CHAIRMAN – NON-EXECUTIVE					
Papageorgopoulos Theodosios	1/1/2021	24/5/2021	22	7	31,82%
Stassinopoulos Michael	24/5/2021	31/12/2021	17	17	100,00%
VICE-CHAIRMAN – EXECUTIVE					
Kyriakopoulos Dimitrios	1/1/2021	31/12/2021	39	39	100,00%
EXECUTIVE MEMBERS					
Varouchas Lambros	1/1/2021	31/12/2021	39	39	100,00%
Sapountzis Periklis	1/1/2021	29/11/2021	36	36	100,00%
Kotsabasakis Eytchios	1/1/2021	12/1/2021	2	2	100,00%
Katsaros Konstantinos	1/1/2021	31/12/2021	39	39	100,00%
Voloudakis Stavros	1/1/2021	24/5/2021	22	22	100,00%
Kokkolis Spyridon	1/1/2021	24/5/2021	22	21	95,45%
Lolos Panagiotis	29/11/2021	31/12/2021	3	3	100,00%
NON-EXECUTIVE MEMBERS					
Katsambas Georgios	1/1/2021	24/5/2021	22	22	100,00%
Koudounis Nikolaos	1/1/2021	31/12/2021	39	39	100,00%
Stassinopoulos Elias	1/1/2021	31/12/2021	39	17	43,59%
Komninos Christos - Elias	19/1/2021	31/12/2021	36	29	80,56%
Aikaterini-Nafsika Kantzia	24/5/2021	31/12/2021	17	17	100,00%
Kleniati Papaioannou Athanasia	24/5/2021	31/12/2021	17	17	100,00%
INDEPENDENT NON-EXECUTIVE					
Loumiotis Vasileios	4/1/2021	31/12/2021	39	39	100,00%
Sofis Thomas George	1/1/2021	31/12/2021	39	19	48,72%
Galetas Nikolaos	1/1/2021	12/7/2021	28	27	96,43%
Ekaterinari Ourania	24/5/2021	31/12/2021	17	11	64,71%
Sakellaris Ploutarchos	24/5/2021	31/12/2021	17	11	64,71%
Lakkotrypis Georgios	12/7/2021	31/12/2021	11	8	72,73%

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.

Audit Committee

i. 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 24.05.2021, 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 26.05.2021, 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 28.05.2021 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.

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.
- Semi-annual financial audit reports.
- Ordinary annual audit reports.
- Corporate Governance Reports.
- Stock exchange reports.
- Inventory-counting reports.
- Productivity 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.

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

The Audit Committee met 16 times in 2021. The frequency of participation of the members of the Audit Committee in its meetings in the year 2021 is as follows:

AUDIT COMMITTEE MEMBER	MEMBER'S TERM OF OFFICE		NR. OF MEETINGS DURING DIRECTORSHIP	TOTAL PRESENCES	PRESENCE PERCENTAGE
	FROM	UNTIL			
Loumiotis Vasileios	4/1/2021	31/12/2021	16	16	100,00%
Galetas Nikolaos	1/1/2021	24/5/2021	8	6	75,00%
Sakellaris Ploutarchos	24/5/2021	31/12/2021	8	8	100,00%
Koudounis Nikolaos	1/1/2021	31/12/2021	16	16	100,00%

iii. 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 2022, as approved at the meeting of the Audit Committee of 15.03.2022 and included here below, which includes all issues on the which the Audit Committee consulted and resolved during the financial year 2021.

Remuneration and Nomination Committee

i. 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 26.05.2021, the Board of Directors appointed Mr. Plutarchos Sakellaris, an independent non-executive member of the Board of Directors of the Company, as members of EAAY. Ourania Aikaterinari, independent non-executive member of the Board of Directors, and Mrs. Ekaterini - Nafsika Kantzia, non-executive member of the Board of Directors. During its meeting of 28.05.2021, the EAW was formed into a body and appointed as its Chairman Mr. Ploutarchos Sakellaris, an independent non-executive member of the Board of Directors. 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 the remuneration:
 - 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 Assembly (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.

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

The RNC met 10 times in 2021 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 President.
- 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 2020 - advance payment of remuneration of the members of the Board of Directors of the Company (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 2020 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.
- 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 temporary independent non-executive member of the Board of Directors in) replacement of a resigned independent non-executive member.
- Recommendation to the Board of Directors of the Company for the (election of an executive member of the Board of Directors in) replacement of a resigned executive member (or the continuation of the term of office without his replacement).
- Evaluation of fulfillment of duties of the Audit Committee.
- Approval of a draft of the revised Rules of Operation of EAAY in order to adapt it to Law 4706/2020 and a relevant proposal - proposal to the Board of Directors of the Company for the revision thereof.
- Approval of (a) policy / process of recruitment & performance appraisal of senior executives and (b) procedure of notification of dependent relations of the independent non-executive members of the Board of Directors, as part of the Company's Rules of Operation and relevant recommendation – proposal to the Company Board of Directors the corresponding revision of that Regulation.
- Defining and approving agenda items and schedule of meetings of the RNC during the remainder of its term.

AUDIT COMMITTEE OF ELVALHALCOR S.A.

Vasileios Loumiotis,	President
Ploutarchos Sakellaris,	Member
Nikolaos Koudounis,	Member

Athens, March 15th, 2022

To: The Shareholders of the Ordinary General Meeting of the Company ELVALHALCOR S.A. of 2022

Activity Report of the Audit Committee on the audited financial year 2021

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "ELVALHALCOR HELLENIC COPPER AND ALUMINUM 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.

A) In relation to the mandatory audit (external audit) (article 44, par. 3, case a of the Law). Particularly:

Specifically:

- 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, 2021, 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 the process of registration and accounting of expenses, fixed assets, sales and other accounting circuit.
 3. Review of tax and customs issues.
 4. Review of production and export procedures and processes.
 5. Visit and briefing at the premises of two of the Company's significant subsidiaries, SYMETAL S.A. and ANOXAL S.A., in Inofyta, Attica.
 6. Review of processes and procedures of Financial Services of Hedging department.
 7. Internal Audit Unit Reports.
 8. Report of the group of External Auditors.
 9. Review of processes and procedures of Human Resources
 10. 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 2021 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 accounting treatment of the acquisition of ETEM EMPORIKI SA through the participation in the share increase, we evaluated the correctness of the accounting of the transaction in accordance with the provisions of IFRS 3 "Business Combinations" and we assessed that the recognition criteria provided by IAS 38 "Intangible Assets" regarding the recognition of intangible assets.
- d3) In addition, regarding the above transaction, in terms of the distribution of consideration in the identifiable assets acquired and the liabilities assumed as well as the calculation of goodwill, from the difference between the consideration and the net identifiable assets, no exceptions were identified.
- d4) Regarding the accounting for the dividend distribution in kind of shares of Cenergy Holdings S.A. ownership of ELVALHALCOR, we assessed the correctness of the accounting treatment, given the absence of specific provision of IFRS / IAS that provides for the handling of such cases. We reviewed and evaluated the correct application of IAS 8 in conjunction with the use of standards with a similar conceptual framework, such as "IFRIC 17 Interpretation of Non-Cash Assets to Owners" and "ASC 845 US GAAP" – "Non-monetary transactions", and the treatment applied by the Company was judged to reflect the transaction in every fair and reasonable way.
- d5) We examined and evaluated the accounting treatment for the change in accounting policy, applying the change retrospectively from the beginning of the first comparative period, i.e. 2020, in accordance with paragraphs 19 - 22 of IAS 8, following the final decision of the IFRS Interpretations Committee regarding the International Accounting Standard (IAS) 19 "Attributing benefit to periods of service".
- d6) Regarding the disclosures on the above issues required by IAS / IFRS, we found that the disclosures included in the financial statements are sufficient.
- d7) Regarding the transactions with related parties, as shown in the Annual Financial Report for the year 2021, 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, per. B' of the Law). Particularly:

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, point B' of the Law). Particularly:

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:

- 2021 Audit Program Review.
- Summary of the Annual Audit Program of 2022.
- 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 health and safety issues, as well as environmental issues.
- Audit of the process of registration and accounting of expenses, fixed assets, sales and other accounting circuit.
- Financial management audit (Copper Division).
- Audit of tax and customs issues.
- Audit of personnel management issues and GDPR.
- Adherence to Internal Rules of Operation.
- Inventory control.
- Industrial Production Control.
- Audit of warehousing & costing procedures and gate-weighing.
- 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 2022:

1. Commercial Risk - Distribution Risk, associated with:

- Additional quantities of final products to be available for sale in the year 2022, due to increased production capacity (Aluminum Sector).
- Maintaining high stocks - Slow moving products (Copper & Aluminum Sector).
- Additional costs after the completion of the production process, transportation and handling costs, etc. (Aluminum Sector).
- Logistics for sales abroad (Aluminum Sector).

2. Information Systems Risk, related to:

- Data Security (Cyber Security) (Copper & Aluminum Segment).
- Multiple Information Programs (Copper & Aluminum Segment).
- Information System Users Access / Authorization (Copper & Aluminum Segment).

3. Foreign Exchange Risk, related to the risk of exchange rate fluctuations, British Pound and US Dollar (Copper & Aluminum).

4. Compliance risk, related to:

- Environmental Risk (Possible non-compliance with environmental legislation). (Copper & Aluminum Segment).
- Health & Safety Risk (Possible non-compliance with Health & Safety rules). (Copper & Aluminum Segment).
- Risk of application of GDPR provisions (Copper & Aluminum Segment).
- Risk of an increase in contractor's staff due to new investments (Copper & Aluminum 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 behavior 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. At the same time, with a high sense of social responsibility and in order to contribute to tackling the crisis facing our country from the spread of the coronavirus, he participated with a significant amount in strengthening the National Health System in hospital equipment and consumables.

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 four 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 2021, 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, 56% 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 (eg rainwater, etc.) and promotes the recycling of aluminum 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 MEMBERS OF THE AUDIT COMMITTEE

VASILEIOS LOUMIOTIS
PRESIDENT

PLOUTARCHOS SAKELLARIS
MEMBER

NIKOLAOS KOUDOUNIS
MEMBER

CVs OF MEMBERS OF THE BOARD OF DIRECTORS AND KEY EXECUTIVES OF THE COMPANY

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. He was a member of the Board of Directors of Elval SA Aluminium Industry for 11 years. He also participates in the Board of Directors of the Hellenic Federation of Enterprises since 2016 and was previously a member during 1996-2006. He is a member of the Board of Directors of the Hellenic Production - Industry Roundtable for Growth, a newly established nongovernmental organization.

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 holds the position of the executive Vice-chairman of ElvalHalcor and the executive Vice-chairman Cenergy Holdings S.A. He works for Viohalco since 2006, and since holds various managerial positions, among them financial manager of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalcor, he had a long standing career 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.

Lampros Varouchas, Executive member and General Manager of the aluminium segment

Mr. Varouchas is an Electrical Engineer of NTUA and he has been working in the aluminium rolling division of ElvalHalcor (former Elval) since 1969. He has served as Factory Manager and from 1983 to 2004 he was the Technical Director responsible for the implementation and design of the Company's Investment Program. Since 2005 he has been General Manager at the aluminium rolling division of ElvalHalcor. At the same time, he is a member of the BoD and Technical Officer of Bridgnorth Aluminium Ltd.

Panos Lolos, Executive BoD Member & General Manager of the Copper Segment

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") a leading European manufacturer that specializes in the production, processing and marketing of copper and copper alloy products with dynamic commercial presence in the European and global markets. 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 ELVALHALCOR S.A., 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.

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'Aéronautique (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 member of the Board of Directors of many companies, chairman and vice chairman of the Hellenic Aluminium Association and today is a member of the Board of the European Union of Aluminium.

Nikolaos Koudounis, Non-executive member

Mr. Nikolaos Koudounis is a graduate of the Athens University of Economics and Business. He has been working in subsidiaries of the VIOHALCO group since 1968 and served as the Financial Director of the aluminum-rolling sector of ELVALHALCOR SA. (former ELVAL SA) (1983), General Manager of the aluminum-rolling sector of ELVALHALCOR SA (former ELVAL SA) (2000) and CEO of FITCO SA (2004). Currently, he is the Vice Chairman of the BoD of SYMETAL SA, the Chairman of the BoD of FITCO SA, a non-executive member of the BoD of ELVALHALCOR SA and a member of the Audit Committee and the Remuneration and Nomination Committee of ELVALHALCOR SA. During his long-standing career, he has performed audits for corporations operating in the production and processing of metal products. In addition, he has published numerous articles in magazines and in the regional and Athenian press on development issues, spatial planning issues, business parks and business taxation.

Furthermore, Mr. Koudounis has been the Chairman of the BoD of the Association of Industries of Central Greece (ΣΒΣΕ) since 2003, Chairman of the BoD of the Managing Body of the Thisvi Industrial Area (DIA.VI.PE.TH.I.V SA), Chairman of the BoD of the Inofyta Asopou Business Park Management Company (Ε.Δ.Ε.Π. Ο.Α. Α.Ε) and Vice Chairman of the BoD of the Development Company of the Region of Central Greece (ΑΝΔΙΑ Α.Ε.). He is a member of the BoD of the Hellenic Federation of Enterprises (SEV), of the Hellenic Association of Business Parks (ΕΣΕΠΠΑ), of the AgriFood Partnership (ΑΣΣΕ) as well as of all the Regional Councils of the Region of Central Greece.

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.(current ELVALHALCOR SA) while today he is Vice Chairman of the BoD of TRACE PLASTICS CO S.A.

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.

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.

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., SIDEP 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.

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.

Vasileios Loumiotis, 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 is an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and the Institute of Certified Public Accountants of Greece (ΣΟΕΑ) since 1993 until today. 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 regards to his teaching experience, he is serves as a professor for the Training Institute of Certified Public Accountants of Greece (I.E.Σ.Ο.Ε.Α.) 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.

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. In parallel, Mr. Sakellaris is a member of the Board of Directors and Chairman of the Audit Committee of CEPAL Hellas, a company servicing loans and credit claims, and a member of the Board of Directors of Hellas Capital Leasing. Mr. Sakellaris was 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 been a 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). Mr. Sakellaris holds a Ph.D. in economics and a M.A. and a M. Phil. from Yale University. He also holds a B.A. degree in economics and computer science from Brandeis University.

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. During the period 2017-2021, Ourania Ekaterinari served as CEO and member of the Board of Directors of the Hellenic Corporation of Assets and Participations SA ("HCAP"). HCAP is a holding company, owning a big portfolio of state real estate assets as well as participations in large state-owned enterprises active in key sectors of the Greek economy with the aim to optimize their operations but also develop and exploit them so as to generate more revenues for the State. Before these positions, Ourania was Partner at Ernst & Young (EY) in Transaction Advisory Services and also Energy Sector leader for

Southeast Europe. Between 2010 - 2015, she was Deputy CEO of Public Power Corporation (PPC), the largest Greek electric utility, and member of its Board of Directors. She has also worked for more than 10 years in corporate & investment banking, in London and in Athens for Deutsche Bank, BNP Paribas and Eurobank. In the 90s, she worked in the oil industry in the Caspian region for Texaco in London as well as an electrical engineer in Greece and Denmark. Mrs. Ekaterinari is member of the European Network for Women in Leadership (WIL), member of the Advisory Board of Dianeosis, member of the Leadership Committee of American Hellenic Chamber of Commerce (AmCham), member of the Council for Competitiveness of Greece (COMPETEGR) and until recently member of the Hellenic Corporate Governance Council (HCGC). She was also member of the Energy Committee of the American-Hellenic Chamber of Commerce, member of the Board of the Greek Independent Transmission Operator and Deputy Chairman of the Energy Committee of the Technical Chamber of Greece.

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.

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.

KEY EXECUTIVES OTHER THAN MEMBERS OF THE BOARD OF DIRECTORS

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.

Nikolaos Karabateas, Deputy General Manager of the Aluminium Segment

Mr. Nikolaos Karabateas holds a degree in Mechanical Engineering from the National Technical University of Athens (1988-1993) and a Ph.D. in Mechanical Engineering from Imperial College London (1993-1997). He has been working in the Aluminum Rolling Segment of ELVALHALCOR (formerly ELVAL) since 1999. In 2012 he took over the position of Commercial Director where he was responsible for the sales, marketing and development strategy in the international markets. In 2021 he took over the position of Deputy General Manager of the Aluminum Segment of ELVALHALCOR.

Stavros Voloudakis, Aluminum 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 Aluminum 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 COLOR SA and ELVIOK SA.

NUMBER OF SHARES 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	50,000
Stavros Voloudakis	Aluminum Segment Subsidiaries Coordinator	15,000

Vice-Chairman of the BoD	General Manager of the Aluminium Segment & Member of the BoD	General Manager of the Copper Segment & Member of the BoD	Group Chief Financial Officer
DIMITRIOS KYRIAKOPOULOS	LAMPROS VAROUCAS	PANAGIOTIS LOLOS	SPYRIDON KOKKOLIS



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 2021, 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 2021, 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.

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 2021 to 31st December 2021 during the year ended as at 31 December 2021, 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 31st December 2021 the Group had loan liabilities amounting to Euro 878 million, of which amount Euro 113,4 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 2021 the Group has obtained new loan contracts of Euro 290 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:

- 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 2021 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".



4. 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, 2021, in XHTML format «213800EYWS2GY56AWP42-2021-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2021-12-31-el.xhtml» with the appropriate marking up, on the aforementioned consolidated 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 should be marked-up with XBRL 'tags', 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, 2021, 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, 2021, in XHTML file format «213800EYWS2GY56AWP42-2021-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2021-12-31-el.xhtml» with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Athens, 15 March 2022
The Certified Auditor Accountant
Konstantinos Michalatos
SOEL Reg. No 17701



Annual Financial Statements

(Group and Company)

as at 31 December 2021

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

LAMPROS VAROUCHAS
ID Card No. AB 535203

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

€ '000	Note	GROUP		COMPANY	
		2021	2020 Restated	2021	2020 Restated
ASSETS					
Non-current assets					
Property, plant and equipment	10	967,684	851,942	685,581	582,956
Right of use assets	33	22,021	19,734	16,989	17,838
Intangible assets and goodwill	11	89,929	79,474	70,329	70,627
Investment property	12	3,244	6,267	17,499	18,714
Investments in Viohalco subsidiaries	13	-	-	269,353	271,359
Investments in Viohalco associates	13	29,964	91,745	30,417	84,965
Other Investments	14	4,231	4,301	4,189	2,185
Deferred income tax assets	15	1,679	172	-	-
Derivatives	18	-	64	-	64
Trade and other receivables	17	5,048	2,748	2,890	2,403
Non-current loan receivables	34	-	3,975	-	3,975
		1,123,801	1,060,421	1,097,248	1,055,086
Current Assets					
Inventories	16	697,605	503,773	436,739	308,816
Trade and other receivables	17	298,243	254,606	251,758	232,555
Income tax receivables		78	206	-	-
Loan Receivables	34	5,746	-	8,746	-
Derivatives	18	14,125	5,477	11,037	3,346
Cash and cash equivalents	19	91,144	33,838	57,242	12,627
		1,106,941	797,900	765,522	557,343
		2,230,742	1,858,321	1,862,770	1,612,430
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	20	146,344	146,344	146,344	146,344
Share premium	20	65,030	65,030	65,030	65,030
Other reserves	20	291,419	310,790	287,424	319,045
Retained earnings/(losses)		286,426	248,017	226,629	208,478
Equity attributable to owners of the company		789,219	770,182	725,428	738,898
Non-Controlling Interest		19,098	14,352	-	-
Total equity		808,316	784,534	725,428	738,898
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	22	662,111	452,706	599,191	382,339
Lease liabilities	22	10,392	10,480	6,543	9,220
Derivatives	18	3,205	270	3,205	270
Deferred tax liabilities	15	57,006	57,421	46,963	47,521
Employee benefits	23,37	12,585	11,176	8,836	7,902
Grants	24	15,233	15,607	9,044	8,590
Provisions	25	1,608	1,597	1,411	1,260
Trade and other payables	26	11,695	200	11,495	-
		773,835	549,456	686,687	457,102
Current liabilities					
Trade and other payables	26	412,266	309,706	319,647	269,597
Contract liabilities		9,267	8,826	4,562	6,427
Current tax liabilities	15	18,093	10,062	15,685	8,926
Loans and Borrowings	22	200,910	189,671	104,801	126,996
Lease liabilities	22	4,785	3,992	3,412	3,278
Derivatives	18	3,108	1,912	2,439	1,097
Provisions	25	162	162	110	110
		648,591	524,331	450,655	416,430
Total liabilities		1,422,425	1,073,787	1,137,342	873,532
Total equity and liabilities		2,230,742	1,858,321	1,862,770	1,612,430

The notes on pages a71 to a135 constitute an integral part of these Financial Statements. 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

II. Income Statement

€ '000	Note	GROUP		COMPANY	
		2021	2020 Restated	2021	2020 Restated
Revenue	6	2,883,042	2,028,588	1,969,822	1,405,660
Cost of sales	8	(2,648,216)	(1,893,826)	(1,820,663)	(1,319,072)
Gross profit		234,826	134,762	149,159	86,588
Other Income	7	15,636	10,785	12,869	10,690
Selling and Distribution expenses	8	(28,455)	(21,430)	(11,370)	(11,772)
Administrative expenses	8	(61,761)	(54,306)	(43,420)	(37,954)
Impairment loss on receivables and contract assets		(489)	(485)	(131)	(112)
Other Expenses	7	(12,846)	(9,904)	(8,554)	(7,248)
Operating profit / (loss)		146,911	59,421	98,554	40,192
Finance Income	9	279	288	446	400
Finance Costs	9	(31,266)	(25,506)	(24,434)	(19,414)
Dividends		113	-	2,822	1,208
Net Finance income / (cost)		(30,874)	(25,218)	(21,166)	(17,806)
Share of profit/ (loss) of equity-accounted investees, net of tax	13	89	4,580	-	-
Impairment of participations	13	(5,865)	-	(9,535)	-
Profit / (Loss) from distribution in kind	36	22,157	-	32,603	-
Profit/(Loss) before income tax		132,418	38,783	100,456	22,386
Income tax expense	15	(18,504)	(9,417)	(12,211)	(5,432)
Profit/(Loss) for the year		113,914	29,366	88,245	16,954
Attributable to:					
Owners of the Company		111,689	28,309	88,245	16,954
Non-controlling Interests		2,226	1,057	-	-
		113,914	29,366	88,245	16,954
Shares per profit to the shareholders for period					
(expressed in € per share)					
Basic and diluted		0.2976	0.0754	0.2352	0.0452

The notes on pages a71 to a135 constitute an integral part of these Financial Statements. 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

III. Statement of Other Comprehensive Income

€ '000	Note	GROUP		COMPANY	
		2021	2020 Restated	2021	2020 Restated
Profit / (Loss) of the period from continued operations		113,914	29,366	88,245	16,954
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability	23,37	(343)	(424)	(335)	(237)
Equity investments in FVOCI - net change in fair value		-	178	-	-
Related tax		102	49	74	57
Total		(241)	(197)	(262)	(180)
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		(132)	(1,145)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion		3,300	3,899	4,144	2,642
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss		(433)	8	(2,033)	(235)
Other movements		49	(314)	-	-
Related Tax		(474)	(655)	(422)	(578)
Total		2,310	1,794	1,689	1,830
Other comprehensive income / (expense) after tax		2,069	1,597	1,427	1,649
Total comprehensive income / (expense) after tax		115,983	30,962	89,672	18,603
Attributable to:					
Owners of the company		113,653	29,728	89,672	18,603
Non-controlling interests		2,329	1,234	-	-
Total comprehensive income / (expense) after tax		115,983	30,962	89,672	18,603

The notes on pages a71 to a135 constitute an integral part of these Financial Statements. 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

IV. Statement of Changes in Equity

GROUP									
€'000	Paid-in Capital	Share Premium	Acquisition Reserve	Other Reserves	Results carried forward	Foreign Exchange translation reserve	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2020	146,344	65,030	69,588	235,969	230,555	(295)	747,190	14,084	761,274
Effect from implementation of IAS 19	-	-	-	-	5,752	-	5,752	-	5,752
Restated Balance as at 1 January 2020	146,344	65,030	69,588	235,969	236,307	(295)	752,942	14,084	767,026
Net Profit / (Loss) for the period	-	-	-	-	28,309	-	28,309	1,057	29,366
Other comprehensive income	-	-	-	3,252	(689)	(1,145)	1,419	177	1,597
Total comprehensive income	-	-	-	3,252	27,620	(1,145)	29,728	1,234	30,962
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	3,418	(3,418)	-	-	-	-
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	(11,257)
Acquisition of NCI	-	-	-	4	(1,234)	-	(1,230)	(966)	(2,196)
Total transactions with the shareholders	-	-	-	3,422	(15,909)	-	(12,487)	(966)	(13,453)
Balance as at 31 December 2020	146,344	65,030	69,588	242,643	248,019	(1,440)	770,183	14,352	784,534
Balance as at 1 January 2021	146,344	65,030	69,588	242,643	248,019	(1,440)	770,183	14,352	784,534
Net Profit / (Loss) for the period	-	-	-	-	111,689	-	111,689	2,225	113,914
Other comprehensive income	-	-	-	2,392	(295)	(132)	1,965	104	2,069
Total comprehensive income	-	-	-	2,392	111,394	(132)	113,654	2,329	115,983
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	(23,444)	1,809	21,634	-	-	-	-
Dividend	-	-	-	-	(94,619)	-	(94,619)	-	(94,619)
Change in ownership interests	-	-	-	3	-	-	3	2,416	2,419
Total of transactions with the Shareholder's	-	-	(23,444)	1,812	(72,985)	-	(94,617)	2,416	(92,201)
Balance as at 31 December 2021	146,344	65,030	46,144	246,847	286,427	(1,572)	789,221	19,097	808,316
COMPANY									
€'000				Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
Balance as at 1 January 2020				146,344	65,030	83,153	232,439	200,460	727,427
Effect from implementation of IAS 19				-	-	-	-	4,126	4,126
Balance as at 1 January 2020				146,344	65,030	83,153	232,439	204,586	731,553
Net Profit / (Loss) for the period				-	-	-	-	16,954	16,954
Other comprehensive income				-	-	-	1,829	(180)	1,649
Total comprehensive income				-	-	-	1,829	16,773	18,603
Transactions with the shareholder's directly in equity									
Transfer of reserves				-	-	-	1,623	(1,623)	-
Dividend				-	-	-	-	(11,257)	(11,257)
Total transactions with the shareholders				-	-	-	1,623	(12,881)	(11,257)
Balance as at 31 December 2020				146,344	65,030	83,153	235,892	208,478	738,898
Balance as at 1 January 2021				146,344	65,030	83,153	235,892	208,478	738,898
Net Profit / (Loss) for the period				-	-	-	-	88,245	88,245
Other comprehensive income				-	-	-	1,689	(262)	1,427
Total comprehensive income				-	-	-	1,689	87,984	89,672
Transactions with the shareholder's directly in equity									
Transfer of reserves				-	-	(22,826)	-	22,826	-
Dividend				-	-	-	-	(94,620)	(94,620)
Mergers and absorptions				-	-	(10,484)	-	1,961	(8,522)
Total transactions with the shareholders				-	(33,310)	-	(69,833)	(103,142)	(103,142)
Balance as at 31 December 2021				146,344	65,030	49,843	237,581	226,630	725,428

The notes on pages a71 to a135 constitute an integral part of these Financial Statements. 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

V. Statement of Cash-Flows

€ '000	Note	GROUP		COMPANY	
		2021	2020 Restated	2021	2020 Restated
Cash flows from operating activities					
Profit / (loss) after taxes		113,914	29,366	88,245	16,954
Adjustments for:					
Tax		18,502	9,417	12,211	5,432
Depreciation and Amortization		68,403	61,988	46,434	41,987
Depreciation of tangible assets		65,667	60,057	44,086	39,632
Depreciation of right of use assets		3,003	2,458	1,686	1,659
Depreciation of intangible assets		1,226	1,024	649	701
Depreciation of Investment Property		100	207	1,215	1,216
Amortization of grants		(1,593)	(1,757)	(1,202)	(1,221)
Finance Income		(279)	(288)	(446)	(400)
Dividends		(113)	-	(2,822)	(1,208)
Share of profit/ (loss) of equity-accounted investees, net of tax		(89)	(4,580)	-	-
Impairment loss on investments		5,865	-	9,535	-
Interest charges & related expenses		31,266	25,506	24,434	19,414
(Profit) / loss from sale of tangible assets		558	(569)	(1,009)	(313)
(Reversal) of dividend in kind		(22,157)	-	(32,603)	-
Impairment/ (Reversal of Impairment) on tangible assets		2,057	-	2,057	-
Loss from assets and investment property write off		884	1,887	740	1,846
Impairment of inventories		(513)	(1,342)	-	-
Impairment/ (Reversal of Impairment) of receivables		696	485	131	112
		218,994	121,871	146,907	83,824
Decrease / (increase) in inventories		(193,319)	(32,480)	(127,923)	(8,758)
Decrease / (increase) in receivables		(43,148)	(39,025)	(29,620)	(36,936)
(Decrease) / Increase in liabilities (minus banks)		68,867	70,097	52,502	68,859
(Decrease) / Increase in defined benefit obligation		1,409	(1,589)	934	(418)
(Decrease) / Increase in contract liabilities		-	104	(1,865)	(376)
		(166,190)	(2,892)	(105,972)	22,371
Interest charges & related expenses paid		(27,276)	(26,483)	(21,371)	(20,024)
Income tax paid		(3,232)	(5,810)	(355)	(4,956)
Net Cash flows from operating activities		22,295	86,686	19,209	81,214
Cash flows from investing activities					
Purchase of tangible assets	10	(145,519)	(115,572)	(106,794)	(93,258)
Purchase of intangible assets	11	(798)	(182)	(181)	(155)
Proceeds from sales of fixed assets	12	2,091	1,635	1,877	1,010
Proceeds from sales of investment properties		-	148	-	148
Dividends received		113	-	2,822	1,208
Interest received		253	288	446	400
Acquisition of investments and other investments		(1,755)	(4,512)	(4,750)	(11,165)
Acquisition of other investments		(3,500)	(9,100)	(32,706)	(9,100)
Cash acquired from business combinations		(20,223)	-	1,676	-
Net Cash flows from investing activities		(169,337)	(127,296)	(137,610)	(110,912)
Cash flows from financing activities					
Dividends paid		(9,381)	(11,257)	(9,381)	(11,257)
Loans received		537,131	127,020	477,978	102,696
Loans settlement		(320,289)	(85,917)	(303,383)	(62,030)
Payment of lease liabilities		(4,340)	(4,086)	(3,417)	(3,327)
Collection of grants		1,227	-	1,219	-
Net cash flows from financing activities		204,348	25,760	163,016	26,082
Net (decrease)/ increase in cash and cash equivalents					
		57,306	(14,850)	44,615	(3,616)
Cash and cash equivalents at the beginning of period		33,838	48,688	12,627	16,243
Effect of Foreign exchange in the cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of period		91,144	33,838	57,242	12,627

The notes on pages a71 to a135 constitute an integral part of these Financial Statements. 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

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 Commercial Registry (GEMI) with registration number 303401000, and LEI: 213800EYWS2GY56AWP42.

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2021 include the individual financial statements of ELVALHALCOR and the consolidated financial statements of the Company (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 30 of the Financial Statements.

The Financial Statements of ELVALHALCOR 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 is operating in Greece, Bulgaria and Turkey.

The Company is seated 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 International Financial Reporting Standards issued by the IASB may differ from those adopted by the European Union.

The financial statements ended 31 December 2021 were approved for publication by the Company's Board of Directors on 15th of March, 2022 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 derivatives and investments measured at fair value.

(c) Functional exchange rate and presentation

The Financial Statements are presented in Euro, which is the Company's functional currency. The amounts indicated in the Financial Statements are denominated in thousands of Euro and are rounded up/down to the nearest thousand (any differences in sums are due to rounding up/down).

(d) Application of estimates and judgments

Preparing financial statements in line with the IFRS requires that Management take decisions, make assessments and assumptions which affect the implementation of accounting policies, and the book amounts of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones.

Specific information about the areas for which estimates are uncertain and vital decisions must be made with respect to the application of accounting policies having a considerable effect on the amounts posted in financial statements is given in the notes below:

Significant Estimates

- Valuation of assets that are not measured at fair values. The Group and the company make estimates regarding any impairment of the fixed assets which are not measured in fair values (Investments in subsidiaries and associates, Intangible assets, Property, Plant and Equipment and Investment property). In regards, to the investments in subsidiaries and other related companies, the Company examines at each reporting period if there are any indications of impairment of the investment in participations. Where there are indications of impairment, the Company proceeds to relative test according to the accounting policy which it follows. The significant estimates of the Management during the calculation of the recoverable value concern the estimation of the future cash flows, which depends on the a number of factors, including forecasts regarding the sales in future periods, forecasts of costs, as well as the use of proper discount rate. In regards to the PPE and investment property, the impairment of land-plots and buildings (including investment property) requires the formulation of estimates mainly linked to the cause, the time and the amount of impairment. The Group examines at each reporting period if there are any indication for impairment of the PPE and Investment property according to the accounting policy. The Management makes significant estimates in regards to the determination of the recoverable value. The determination of the indication for impairment, as well as the estimate of future cash flows and the determination of the fair values of the assets (or group of assets) require the Management to make significant estimates regarding the determination and the valuation of indication of impairments, the expected cash-flows, the discount rates which are applied, the useful lives and the residual values of the assets. In regards to the investment property, the impairment test may be conducted by the Management in cooperation with independent valuator.
- Assessment of goodwill and intangible assets impairment. The group assessed the impairment in goodwill and intangible assets. (Refer to note 11).

3. New principles

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 1st January 2021 and afterwards. 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 provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

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.

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 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

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' (effective for annual periods beginning on or after 1 January 2022)

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' (effective for annual periods beginning on or after 1 January 2022)

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.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

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.

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. The amendments have not yet been endorsed by the EU.

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. The amendments have not yet been endorsed by the EU.

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. The amendments have not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)**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.

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements and have also been consistently applied by all Group companies.

4.1. Basis of consolidation

a) Business combinations

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) Accounting for acquisitions of minority interests

Acquisitions of minority interests are accounted as transactions of shareholders and percentages and therefore no goodwill is recognized in such transactions. 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 of the subsidiary acquired, then the difference of a bargain purchase is recognized in the profit and loss. Gains or losses that result from the sale of the participation to non-controlling interest recorded to equity.

c) 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.

In its financial statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

d) 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.

e) 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 recognised 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.

f) Transactions eliminated in consolidation

Inter-company transactions, balances and unrealised 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.

g) 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 and balances

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Gains and losses from foreign exchange differences that arise from the settlement of such transactions are recorded in the profit and loss statement. These gains or losses follows the respective income/ expense of such transaction.

b) Transactions with Group companies in different 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.

4.3. Financial instruments

a) Classification

The Group classifies its financial assets to the below categories according for measurement purposes.

- Financial assets measured to fair value (either at FVOCI or FVPL)
- Financial assets measured to amortized cost

The classification depends on the business model of managing the financial assets of the Group and the objective of the contractual cash flows of the financial asset.

Investments that are not held for trading measured at fair value through profit and loss except the investments for which the Group, upon initial recognition, designs irrecoverably to measure them at fair value through OCI.

The Group reclassifies these investments only when the business model change.

b) Initial recognition and measurement

Common purchases and sales of financial instruments are recognized at the inception date of the transaction which is the date at which the Group is obliged to purchase or sale the financial asset.

At initial recognition the Group measures a financial asset to fair value plus, in case of a financial asset that cannot be measured to FVPL, the transaction costs that are attributable directly to the acquisition of the financial asset. Transaction costs of the financial asset that measured to FVTPL are recorded in the statement of profit and loss.

Investments cease to be recognized when the contractual cash flows for the financial assets cease or transferred and the Group has transferred all the risks and rewards.

c) Subsequent measurement

Investments to financial instruments

The subsequent measurements of the debt investments depends on the business model of the Group for managing the debt investments and the specific characteristics of the contractual cash flows. The Group classifies the debt instruments to the following categories:

- Amortized cost: Financial instruments that held to collect the contractual cash flows at given dates that consist by sole payment of principal and interest, measured at amortised cost. Interest income is calculated based on the nominal interest rate and are recognized as financial income. Gains/losses occurred by the recognition-write off of the financial asset recorded in income statement with any foreign exchange gains/losses. Any impairment losses are recognized in the caption "Impairment loss on receivables and contract assets" in the statement of profit and loss.
- Fair value through other comprehensive income (FVOCI): Financial instruments that held either for collect of their contractual cash flows or sale and give rise to cash flows of solely principal and interest at specific dates, are measured at fair value through other comprehensive income. Changes in fair value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains / losses recognized in the income statement. When the asset is derecognised, the accumulated gain / loss recognized in other comprehensive income is reclassified to the statement of profit and loss under "Other income / expense". Interest income is calculated using the effective interest method and recognized as interest income. Impairment losses are recognized in the line "Impairment of receivables and contract assets" in the statement of profit and loss.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for classification in the category "Amortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain / loss is recognized in the statement of profit and loss in the period in which it arises.

For Investments in equity instruments, refer to note "Other investments".

d) Trade and other receivables

Receivables from customers are initially booked at their fair value and are subsequently measured at their amortized cost less impairment losses. Impairment losses are recognised when there are objective indications that the Group is not in a position to collect all or part of the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of the estimated future cash flows. The amount of provision is recognised in the income statement as an expense.

In regards to the provision for expected credit losses, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has identified the ratings by ratings agencies for a customer who is rated individually, and the country rating in the case of a non-rated customer, as identifiers of the expected credit loss and accordingly adjusts the provision after those factors.

e) Cash and cash equivalents

Cash and cash equivalents include cash balances, sight deposits, time deposits up to 3-months, high-liquid and low-risk investments.

f) Other investments

In this category are included equity investments.

4.4. Loans

Loans are initially booked at fair value, less any direct expenses for the execution of the transaction. Subsequently loans are valued at non-depreciated cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in the results during the term of the loan based on the effective interest rate method.

Loans are classified as "Short-term Liabilities" unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. Loan interest charges are directly posted to the income statement of the period they concern. The recognition stops when the contractual obligations cancelled, terminated or sold.

4.5. Trade liabilities

Trade liabilities are initially booked in fair value and are subsequently valued at their amortized cost based on the effective interest rate method.

4.6. Derivatives and hedge accounting

The Group established a 'risk management strategy' as holds derivative instruments to offset the risk of foreign currency change. Derivatives are initially and subsequently recognized at fair value. The method of recognizing gains and losses depends on whether derivatives designated as hedging instruments or as held for trading.

The Group documents at the inception of the transaction the relationship between instruments of hedging and hedged items as well as the strategic management of risk. At the conclusion of the contract and on an ongoing basis later recorded assessment of the high efficiency of hedging for both fair value hedges and for cash flow hedges. To offset future transaction demonstrates the possibility of completing the transaction.

a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted to the results as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

b) Cash flow hedging

The effective proportion of change in the fair value of derivatives defined as cash flow hedge are posted to an equity reserve. The gain or loss on the non-effective proportion is posted to the results. The amounts posted as an equity reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are carried forward to the results when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to 'Equity' are carried forward to the income statement.

4.7. Share capital

The share capital consists of common shares. Direct expenses for the issuance of shares appear after deducting the relevant income tax, reducing the amount of growth.

4.8. Property, plant and equipment

a) Recognition and measurement

Non-current assets include Land, Buildings, Machinery, Transportation equipment, Furniture and other equipment are shown at acquisition cost, less subsequent depreciation. Items of Property Plant and equipment should be recognised as assets as costs incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. 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 expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is probable that the future financial benefits will accrue to the Group or the Company and their cost can be reliably measured. The net book value of an assets that is replaced, ceased to be recognised in balance sheet.

The cost of repairs and maintenance is posted to the results when incurred.

The book value of a tangible asset is recorded down to its net realisable value when its book value exceeds its recoverable amount.

Upon sale of tangible assets, the differences between the proceeds and the carrying value is recorded as gains or losses on the results and the item 'Other operating income' or 'Other operating expenses "as appropriate.

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.

4.9. Intangible assets

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.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is recorded using the straight-line method over the useful life of the assets which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses in the income statement during the year they incur.

In respect of trademarks and licences initially recognised at the inception date and then amortized during their useful life. Licences have a useful life of 10 years.

Finally, the client relationships are recognised initially at their acquisition date are amortized during their useful life. The client relationships with indefinite useful life do not amortize although are tested at least annually for impairment according to the provisions of IAS 36 "Impairment of assets".

4.10. 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.

4.11. 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 recognised 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.

4.12. Inventories

Inventories are valued at acquisition cost or net realisable 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 realisable 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.

4.13. Impairment

(a) Non-derivative financial assets

Financial assets

The Group recognize expected credit losses related to:

- Financial assets that measured at amortized cost
- Contract assets
- Receivables from leases

The impairment losses recognized are always equal to the lifetime expected credit losses, except the cash and cash equivalents (12 months expected credit losses). The Group considers that a financial asset is credit-impaired when the borrower is unlikely to repay its obligations in full, without the Group companies taking measures, such as the liquidation of collateral (if any).

Lifetime expected credit losses are the expected credit losses arising from all events of possible default throughout the life of a financial instrument. 12 month expected credit losses are the percentage of the expected credit losses that arise from events of possible default during the next twelve months of the reporting date (or earlier). The maximum period considered when estimating expected credit losses is the maximum contractual period during which the Group companies are exposed to credit risk.

Measurement of expected credit losses

Measurement of expected credit losses is the weighted average of the expected credit losses of probability, based on the respective probabilities. The credit-impaired losses are the present value of expected credit losses (the difference between the cash flows of the contract and the cash flows that are expected to recover). The expected credit losses are discounted using the original effective interest rate of the financial instrument.

Presentation of expected credit losses in the statement of financial position

Expected credit losses for financial instruments that are measured at amortized cost are deducted from the gross carrying amount of these assets. The credit losses that are related to trade and other receivables and contract assets are presented separately in the statement of profit and loss.

Investments accounted for by the equity method

Impairment loss on investments accounted for by the equity method is measured by comparing the recoverable amount of the investment with its carrying value. Impairment is recognized in profit and loss and is reversed if there is a favourable reversal in the estimates used to determine the recoverable amount of the investment.

(b) Non-financial assets

Excluding goodwill and fixed assets with unlimited lives tested for impairment at least annually, the carrying amounts of other non-financial assets of non-current term assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

When the carrying amount of an asset exceeds its recoverable amount, the respective credit loss recorded in the statement of profit and loss. The recoverable amount of the asset or cash-generating unit is the higher of value in use and fair value less any costs to sell. For impairment purposes, financial assets classified to the lowest level for which the cash flows can be directly associated with the asset (cash-generating units). Impairment losses have been recognised at previous years in respect of non-financial assets (excluding goodwill) are tested at each reporting date for reversal.

4.14. Employee benefits

(a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued. A liability is recognized for the amount expected to be paid as a benefit to the staff and its executives if there is a legal or contractual obligation to pay this amount as a result of employee services and insofar as such liability can be reliably measured.

(b) Defined-contribution Plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognized as an expense in profit or loss at the time they are due.

(c) Defined-Benefit Plans

Defined-benefit plans are any other retirement plans excluding defined-contribution plans. The obligation posted to the balance sheet for defined-benefit plans is the current value of the future benefit of the employee for these services for the defined benefit less the fair value of the plan assets and changes arising from the non-posted actuarial gains and losses and the past service cost. The discount rate corresponds to the rate of return on high-quality fixed-income investments of the appropriate maturity. Independent actuaries using the projected unit credit method calculate the defined benefit obligation.

The past service cost is recorded directly in the income statement, with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case, the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(d) Benefits for employment termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Group books these benefits when it is committed, either a) when it terminates the employment of existing employees according to a detailed programme for which there is no departure possibility, or b) when the company recognises expenses for restructuring according to the provisions IAS 37 for which are included the benefits paid. In the case of termination, where it is impossible to determine the number of employees that will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability. Employment termination benefits that are due in 12 months after the balance sheet date are discounted.

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. Income

(a) Sales of copper goods

Income from sales of goods is recognised 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 which could affect the acceptance of the goods by the buyer have been left unfulfilled, 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 time at which the risk and rewards are transferred varies per product.

(b) Sales of aluminium goods

Income from sales of goods is recognised 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 which could affect the acceptance of the goods by the buyer have been left unfulfilled, 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 time at which the risk and rewards are transferred varies per product.

(c) Rendering of Services

Rendering of services is recognised 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.

4.17. Government grants

Government grants for investments in assets are recognised as accrued income where there is a reasonable assurance that the grant will be received and the Group will comply with all relevant conditions. Government grants relating to the purchase of fixed assets are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

Government grants compensating the Group for expenses are recognized in the results so that these will match the expenses that they will cover.

4.18. Leases

The Group as a lessor

From 1 January 2019, leases are recognized in the statement of financial position as a right of use of assets and the respective lease liability on the date the leased asset is available for use.

Lease liabilities include the present value of fixed future payments, variable leases, which depends on an index or interest rate, which are initially measured with the use of an index or interest rate at the date of commencement of the lease term, the amounts expected to be paid under guaranteed residuals value, the exercise price of the purchase option, if it is certain that the Company will exercise that right, and the payment of a penalty for termination of the lease if the duration of the lease reflects the exercise of its right Company for termination of the lease.

The above lease payments are discounted at the interest rate implicit in the lease or if this rate cannot be reliably determined by the incremental borrowing rate of the lessee. The incremental borrowing rate is the rate at which the lessee would be charged to borrow the necessary capital to acquire an asset of similar value to the leased asset for a similar period of time period, with similar collateral and in a similar economic environment.

For these lease categories where payments include fixed payments on non-leases, the Group has chosen not to separate them from the leases and to include them in the lease obligation.

After initial recognition, lease liabilities increase with the financial cost and decrease with the payment of rents. Lease liabilities are remeasured to reflect any revaluations or modifications to the lease.

Rights of use are initially measured at cost and subsequently reduced by the amount of accumulated depreciation and impairment.

The initial recognition cost of a right to use of the asset includes the amount of the initial measurement of the lease liability, any lease payments on the date of the lease commencement period or before, less any lease incentives received, any initial direct costs, and estimating any costs of disassembling or removing the underlying asset.

Depreciation is carried out using the straight-line method over the shorter period between the entity's useful life of the asset and the duration of the lease. When the lease obligations include an exercise price for the right to purchase the underlying asset, the rights to use are amortized over the period useful life of these elements.

The Group has chosen to use recognition exemptions determined by the standard for all lease categories in short-term leases, i.e. leases of less than 12 months duration and leases in which the underlying asset has a low value. For the above leases, the Company recognizes the leases at the statement of profit or loss as an expense with the straight-line method over the term of the lease.

The Group as lessee

Leasing contracts in which the Group is a lessor are classified as financial or operating. The lease contracts of the Group as at 31 December 2018 and 31 December 2019 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.

4.19. Income tax and deferred tax

The income tax of the year includes both current and deferred tax. Income tax is posted in profit or loss save any cases concerning items directly posted to Equity, in which case it is recognized in Equity.

Current income tax is the tax expected to be paid on the taxable income for the year, based on enacted tax rates on the balance sheet date and any adjustment to prior-period payable tax.

Deferred income tax is calculated using the liability method, which arises from temporary differences between the book value and taxation basis of the assets and liabilities. Deferred income tax is not calculated (a) if it is clear from the initial recognition of an asset or liability in a transaction apart from business combinations in which the transaction occurred that it did not affect either the book or tax profits or losses, (b) for investments in subsidiaries to the extent that the temporary difference will not be reversed, (c) the initial recognition of goodwill. 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 assets are recognised only to the extent that there will be a future taxable profit for use of the temporary difference generating the deferred tax assets. Deferred tax assets are reduced when the relevant tax benefit is realized.

Additional income taxes arising from the allocation of dividends are posted in the same year with the obligation to pay the relevant dividend.

4.20. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the segments.

4.21. 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.

4.22. Borrowing Cost

The borrowing cost that is directly linked with the purchase, construction or production of fixed assets for which a considerable amount of time is required so they can be completed for use or sale is added to the cost of those assets until the time when these assets will be available for use or sale. The proceeds from the interests from amounts collected as to be used for the purpose of the construction of the asset as well as the amount of grants reduces the borrowing cost that is capitalized. In all other cases the cost of borrowing is affecting the Income statement of the fiscal year. To the extent that general borrowing is used for the construction of an asset, the cost of borrowing for capitalization can be estimated using a capitalization rate.

4.23. Rounding

Any differences arising between the amounts on the financial statements and the relative amounts in the notes are related to rounding.

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 2021 considered as follows:

€ '000			
12 months until 31 December 2021	Aluminium	Copper	Total
Total revenue per segment	1,340,639	1,543,153	2,883,793
Inter-segment revenue	(333)	(418)	(751)
Revenue from 3rd Parties	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	694	738	(648)
Impairment in participations	-	(5,524)	(341)
Profit / (Loss) from distribution in kind	-	-	22,157
Profit/(Loss) before income tax	56,238	76,179	132,417
Income tax expense	(10,119)	(8,384)	(18,502)
Profit/(Loss) for the year	46,119	67,795	113,915

12 months until 31 December 2021	Aluminium	Copper	Total
Total assets	1,365,790	864,951	2,230,742
Total liabilities	870,564	551,862	1,422,425

Capital expenditure for 12 months until 31 December 2021	Aluminium	Copper	Total
Fixed Assets	152,375	14,798	167,174
Intangible Assets	329	15	344
Total	152,704	14,813	167,517
	Aluminium	Copper	Total
Depreciation of fixed assets	(44,225)	(21,441)	(65,667)
Depreciation of right of use assets	(2,311)	(692)	(3,003)
Amortization of intangible assets	(385)	(841)	(1,226)
Depreciation of investments in real estate	-	(100)	(100)
Total depreciation and amortization	(46,921)	(23,075)	(69,996)

€ '000			
12 months until 31 December 2020			
	Aluminium*	Copper*	Total*
Total revenue per segment	975,944	1,052,886	2,028,831
Inter-segment revenue	(139)	(104)	(243)
Revenue from 3rd Parties	975,805	1,052,783	2,028,588
Cost of sales	(894,142)	(999,683)	(1,893,826)
Gross profit	81,663	53,099	134,762
Other Income	6,711	4,074	10,785
Selling and Distribution expenses	(11,851)	(9,579)	(21,430)
Administrative expenses	(33,531)	(20,775)	(54,306)
Impairment loss on receivables and contract assets	(12)	(473)	(485)
Other Expenses	(5,005)	(4,899)	(9,904)
Operating profit / (loss)	37,975	21,447	59,421
Finance Income	50	238	288
Finance Costs	(12,139)	(13,368)	(25,506)
Net Finance income / (cost)	(12,088)	(13,130)	(25,218)
Share of profit/ (loss) of equity-accounted investees	694	3,886	4,580
Profit/(Loss) before income tax	26,580	12,203	38,783
Income tax expense	(7,824)	(1,593)	(9,417)
Profit/(Loss) for the year	18,756	10,610	29,366

12 months until 31 December 2020			
	Aluminium	Copper	Total
Total assets	1,040,941	817,380	1,858,321
Total liabilities	605,306	474,728	1,080,034

€ '000			
Capital expenditure for 12 months until 31 December 2020			
	Aluminium	Copper	Total
Fixed Assets	92,487	19,445	111,931
Intangible Assets	70	119	189
Total	92.557	19.564	112.120

€ '000			
	Aluminium	Copper	Total
Depreciation of fixed assets	(39,937)	(20,120)	(60,057)
Depreciation of right of use assets	(1,831)	(627)	(2,458)
Amortization of intangible assets	(425)	(599)	(1,024)
Depreciation of investments in real estate	(140)	(67)	(207)
Total depreciation and amortization	(42,332)	(21,413)	(63,745)

* 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

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 standing are presented as follows:

€ '000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Greece	239,267	190,274	392,427	296,479
Other European Union	1,763,571	1,224,302	1,075,852	793,609
UK	166,801	125,506	111,692	77,452
Other European countries	272,940	181,234	165,638	98,035
Asia	164,384	131,628	67,626	48,444
America	206,435	120,645	125,939	72,468
Africa	56,646	48,410	21,720	15,537
Oceania	12,999	6,590	8,927	3,635
Total	2,883,042	2,028,588	1,969,822	1,405,660

Property Plant Equipment	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Greece	823,420	709,713	685,581	582,956
International	144,264	142,228	-	-
Total	967,684	851,942	685,581	582,956

Right of use assets	GROUP		COMPANY	
Greece	21,032	19,099	16,989	17,838
International	990	635	-	-
Total	22,021	19,734	16,989	17,838

Intangible assets and goodwill	GROUP		COMPANY	
Greece	87,403	79,326	70,329	70,627
International	2,526	148	-	-
Total	89,929	79,474	70,329	70,627

Investment property	GROUP		COMPANY	
Greece	3,244	6,267	17,499	18,714
Total	3,244	6,267	17,499	18,714

€ '000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Capital expenditure				
Greece	163,058	105,961	130,523	93,505
International	6,535	9,240	-	-
Total	169,593	115,201	130,523	93,505

6. Income

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Sale of goods	652,111	561,943	579,841	479,669
Metal Turnover in the sales of goods	2,225,743	1,460,594	1,385,188	921,455
Rendering of services	5,187	6,051	4,793	4,537
Total	2,883,042	2,028,588	1,969,822	1,405,660

7. Other operating income and expenses

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Other Income				
Grants of the Fiscal Year	33	60	8	35
Amortization of Grants	1,593	1,757	1,202	1,221
Rental income	350	352	277	314
Foreign Exchange Gains	4,866	1,139	1,959	1,026
Income from fees	749	231	42	37
Income from costs recharged	1,557	1,578	3,808	4,166
Damage Compensation	329	298	232	235
Gain from sale of Fixed assets	344	1,065	297	313
Income from consulting services	-	561	-	151
Other Income	5,813	3,744	5,043	3,191
Total	15,636	10,785	12,869	10,689
Other Expense				
Impairment of Fixed assets	2,057	1,887	2,057	1,846
Loss from fixed assets write off	884	-	740	-
Loss from sale of Fixed assets	902	496	159	-
Foreign Exchange Losses	5,503	1,838	1,247	1,502
Other taxes	-	68	-	-
Penalties	23	33	3	11
Depreciation and amortisation	1,938	2,042	1,344	1,277
Expenses recharged	522	2,404	1,881	2,108
Other Expenses	1,018	1,135	1,122	504
Total	12,846	9,904	8,554	7,248
Net other income-expenses	2,789	881	4,315	3,441

8. Expenses by nature

The breakdown of expenses by nature was as follows:

€'000	GROUP		COMPANY	
	2021	2020*	2021	2020*
Cost of inventories recognized as an expense	49,983	86,837	155,136	141,968
Metal Cost	2,176,246	1,463,182	1,361,423	916,602
Employee benefits	145,101	120,527	86,556	71,515
Energy	67,066	36,076	41,109	22,377
Depreciation and amortisation	67,996	61,703	46,292	41,931
Taxes - duties	11,293	8,108	7,707	6,136
Credit insurance expenses	2,143	2,070	1,451	1,074
Other insurance expenses	6,617	5,243	3,932	3,429
Rental fees	3,735	2,457	1,862	1,714
Transportation costs for goods and materials	64,946	47,498	42,290	30,406
Promotion & advertising	2,654	2,132	1,378	1,277
Third party fees and benefits	71,280	61,903	95,176	85,214
(Gains)/losses from derivatives	(6,532)	6,182	(12,691)	6,919
Storage and packing	5,242	4,400	1,477	1,079
Production tools	10,013	6,347	4,064	1,896
Commissions	16,027	14,017	9,877	8,956
Foreign exchange differences	(552)	1,561	432	288
Maintenance expenses	26,079	21,845	18,327	15,580
Travel and personnel transport expenses	5,592	5,607	3,539	4,593
Royalties	598	133	587	133
BOD Fees	1,808	1,452	585	99
Shared utility expenses	397	342	1	1
Other expenses	10,701	9,939	4,943	5,612
Total	2,738,433	1,969,377	1,875,452	1,368,592

The analysis of the above expenses as presented in the statement of profit and loss is as follows:

€'000	GROUP		COMPANY	
	2021	2020*	2021	2020*
Cost of sales	2,648,216	1,893,640	1,820,663	1,319,072
Selling and Distribution expenses	28,455	21,430	11,370	11,772
Administrative expenses	61,761	54,306	43,420	37,954
Total	2,738,433	1,969,377	1,875,452	1,368,799

For R&D expenses disbursed the amounts below:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Aluminium	3,939	3,021	3,505	2,474
Copper	2,756	2,755	2,756	2,549
Total	6,695	5,776	6,260	5,023

* 2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

The cost of employees benefits can be broken down as follows:

€ '000	GROUP		COMPANY	
	2021	2020*	2021	2020*
Employee remuneration & expenses	106,649	87,229	61,798	50,687
Social security expenses	22,791	21,242	13,207	12,637
Defined benefit plan expenses	2,960	1,794	2,072	942
Other employee benefits	12,956	10,076	9,478	7,249
Total	145,356	120,341	86,556	71,515

The number of staff employed by the Company at the end of the current year was: 1,672 (2020: 1,478) and as for the Group: 3,494 (2020: 2,992).

9. Finance income and cost

The breakdown of financial income and expenses is as follows:

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Interest Income	279	288	446	400
Total	279	288	446	400
Interest expenses	26,410	22,995	20,594	17,467
Other Finance Expense	4,856	2,512	3,839	1,974
Total	31,266	25,506	24,434	19,414

10. Property, plant and equipment

GROUP € '000	Fields - Plots	Buildings	Transportation equipment		Furniture & other equipment	Fixed assets under construction	Total
			Machinery				
Cost							
Balance as at 1 January 2020	103,194	205,641	921,678	19,808	24,364	170,816	1,445,503
Effect of movement in exchange rates	-	(1)	-	-	-	(12)	(14)
Additions	619	1,148	4,911	1,464	1,265	102,524	111,931
Disposals	-	-	(3,935)	(159)	(58)	(9,700)	(13,852)
Mergers and absorptions	2	-	-	-	29	-	30
Write offs	-	-	(3,495)	(120)	(3)	(868)	(4,487)
Other reclassifications	30	34,459	155,519	146	287	(190,765)	(323)
Balance as at 31 December 2020	103,845	241,247	1,074,678	21,140	25,883	71,995	1,538,789
Accumulated depreciation							
Balance as at 1 January 2020	-	(95,286)	(499,729)	(15,427)	(20,990)	(806)	(632,238)
Effect of movement in exchange rates	-	(3)	-	-	-	-	(3)
Depreciation of the period	-	(11,660)	(46,098)	(941)	(1,358)	-	(60,057)
Disposals	-	-	2,559	153	40	-	2,752
Mergers and absorptions	-	-	-	-	(29)	-	(29)
Write offs	-	-	2,072	120	3	404	2,599
Reversal of impairment loss	-	-	-	-	-	127	127
Balance as at 31 December 2020	-	(106,949)	(541,196)	(16,096)	(22,332)	(274)	(686,847)
Carrying amount as at 31 December 2020	103,845	134,299	533,482	5,045	3,551	71,720	851,942

*2020 is restated pursuant to the implementation of IAS 19. (Please see note 37).

GROUP €'000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
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)	0	(0)	0	(10)	(12)
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	22,238	29,396	152,062	1,727,955

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	(0)	0	(0)	-	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	-	(123,224)	(594,405)	(17,160)	(25,207)	(274)	(760,271)
Carrying amount as at 31 December 2021	116,739	148,166	541,725	5,078	4,189	151,787	967,684

COMPANY

COMPANY €'000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Balance as at 1 January 2020	56,105	138,296	652,250	16,038	15,094	152,305	1,030,088
Additions	111	881	3,058	1,447	644	84,885	91,026
Disposals	-	-	(1,533)	(148)	(55)	(9,595)	(11,331)
Write offs	-	-	(1,529)	(120)	-	(464)	(2,113)
Other reclassifications	30	32,798	146,049	62	97	(179,141)	(105)
Balance as at 31 December 2020	56,246	171,975	798,294	17,279	15,780	47,990	1,107,565

Accumulated depreciation

Balance as at 1 January 2020	-	(64,955)	(395,072)	(12,927)	(13,395)	(127)	(486,477)
Depreciation of the period	-	(7,209)	(30,824)	(774)	(826)	-	(39,632)
Disposals	-	-	920	148	38	-	1,105
Write offs	-	-	147	120	-	-	394
Balance as at 31 December 2020	-	(72,164)	(424,830)	(13,433)	(14,183)	-	(524,609)
Carrying amount as at 31 December 2020	56,246	99,811	373,465	3,847	1,597	47,990	582,955

COMPANY € '000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as 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	-	-	(671)	(0)	(32)	(37)	(741)
Impairment loss	(1,645)	(411)	-	-	-	-	(2,057)
Other reclassifications	-	2,112	13,251	221	282	(15,946)	(80)
Balance as at 31 December 2021	65,303	193,859	827,969	17,831	18,173	133,842	1,256,976
Accumulated depreciation							
Balance as at 1 January 2020	-	(72,164)	(424,830)	(13,433)	(14,183)	-	(524,609)
Depreciation of the period	-	(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 as at 31 December 2021	(1,645)	(83,562)	(457,069)	(14,461)	(16,304)	-	(571,395)
Carrying amount as at 31 December 2021	65,303	110,297	370,900	3,370	1,869	133,842	685,581

(a) Pledges on Fixed Assets

There are pledges related to payment of loans for the fixed assets of the Group and the Company (see note 22).

(b) Assets under Construction

The account "Assets under construction" includes machinery the installation of which has not been completed as at December 31, 2021.

(c) Capitalization of Borrowing costs

For the fixed asset of the Group as well as the company Euro € 180 thousands was capitalized in 2021, which stands for the cost of loans which were drawn for the funding of those assets.

(d) Change in useful life of assets

During 2021, the Group and the Company conducted a review regarding the operating efficiency of its fix assets, resulted to reassess the useful life of specific buildings and machinery which are contributing in the production process of the Aluminium segment of the Company.

In the context of development and implementation of the investment program of the Company and the Group by the management, the continued maintenance and development operations are considered as significant factors for the efficient operation of the assets, which in turn affect positive the future economic benefits that will be occurred from the cash inflows of the current equipment.

As a result of the above, the useful life of buildings increased by 5years and the useful life of machinery increased by 3 years on average. According to all described above, the useful life remained in the range determined by the respective accounting policy.

This assessment increased the useful life which had as a consequence the depreciation expense to be reduced by €1.1 mil. approximately for the year 2021. The application of the new useful life was done prospectively according to the provisions of IAS 8, par. 36 within the fiscal year.

11. Intangible assets

GROUP €'000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2020	27,158	42	50,475	20,164	117	97,957
Effect of movement in exchange rates	-	(1)	-	-	-	(1)
Additions	-	-	-	189	-	189
Disposals	-	-	-	(2)	-	(2)
Other reclassifications	-	-	-	330	-	330
Balance as at 31 December 2020	27,158	42	50,475	20,681	117	98,473
Accumulated amortization and impairment						
Balance as at 1 January 2020	-	(42)	(196)	(17,658)	(77)	(17,973)
Effect of movement in exchange rates	-	1	-	(1)	-	1
Amortization for the period	-	-	(75)	(945)	(4)	(1,024)
Disposals	-	-	-	2	-	2
Other reclassifications	-	-	-	(4)	-	(4)
Balance as at 31 December 2020	-	(42)	(271)	(18,606)	(81)	(19,000)
Carrying amount as at 31 December 2020	27,158	-	50,205	2,074	35	79,474
GROUP €'000						
Cost						
Balance as at 1 January 2021	27,158	42	50,475	20,681	117	98,473
Effect of movement in exchange rates	-	(1)	(0)	(0)	-	(1)
Additions	-	-	-	250	94	344
Mergers and absorptions	14,652	398	1,305	612	-	16,967
Write-offs	-	-	-	(5)	-	(5)
Other reclassifications	-	421	32	279	-	732
Balance as at 31 December 2021	41,811	860	51,812	21,818	211	116,512
Accumulated amortization and impairment						
Balance as at 1 January 2021	-	(42)	(271)	(18,606)	(81)	(19,000)
Effect of movement in exchange rates	-	1	0	(0)	-	1
Amortization for the period	-	(46)	(93)	(1,083)	(4)	(1,226)
Mergers and absorptions	-	(82)	(257)	(499)	-	(838)
Write-offs	-	-	-	5	-	5
Impairments	(5,524)	-	-	-	-	(5,524)
Balance as at 31 December 2021	(5,524)	(169)	(621)	(20,183)	(86)	(26,583)
Carrying amount as at 31 December 2021	36,286	691	51,192	1,635	125	89,929

In respect of the goodwill of €27.2 million as well as the trade name and client relationships of Euro 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: (-)%
- Market risk premium: 5.1%
- Expected income tax rate: 22%
- Unlevered beta: 0.89
- WACC 6.9%
- Growth rate (g) : 1.6%

The expected fair value will be increased (decreased) by €40 million, if the expected growth of the market increases (decreases) by 0.5%. In addition, should be noted that the expected fair value will be increased (decreased) by €11 million if the expected cash flows increase (decrease) by 1%. Finally, if the discount rate decreases (increases) by 1%, the expected fair value will be increased (decreased) by €133 million

An increase in WACC caused by the aforementioned factors by one hundred basis units does change the discounted cash flows and as a consequence the fair value significantly enough to cause an impairment.

Intangible assets, as trade name and client relationships of Euro 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.

The acquirer Elvalhalcor, upon the completion of the allocation of the purchase price for ETEM Group recognized intangible assets of €1.030 thousands for royalties owned by ETEM COMMERCIAL S.A.. The valuation method is the Discounted Cash Flow valuation method (DCF). The valuation model calculates the present value of the net cash inflows from the royalties' contracts. The aforementioned intangible asset fulfils both the separability criterion and contractual-legal criterion. The aforementioned criteria are recognised by IAS 38. The useful life considered to five (5) years equal to the minimum term of the contract. Finally, should be noted that for the above asset have been recognised deferred tax of €227 thousands.

COMPANY				
€'000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2020	22,118	47,370	15,620	85,108
Additions	-	-	155	155
Other reclassifications	-	-	105	105
Balance as at 31 December 2020	22,118	47,370	15,880	85,368
Accumulated amortization and impairment				
Balance as at 1 January 2020	-	(134)	(13,905)	(14,039)
Amortization for the period	-	(67)	(634)	(701)
Balance as at 31 December 2020	-	(201)	(14,540)	(14,741)
Carrying amount as at 31 December 2020	22,118	47,169	1,340	70,627

COMPANY				
€'000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2021	22,118	47,370	15,880	85,368
Additions	-	-	182	182
Mergers and absorptions	-	-	359	359
Other reclassifications	-	-	80	80
Balance as at 31 December 2021	22,118	47,370	16,501	85,989
Accumulated depreciation				
Balance as at 1 January 2021	-	(201)	(14,540)	(14,741)
Amortization for the period	-	(67)	(634)	(649)
Mergers and absorptions	-	-	(270)	(270)
Balance as at 31 December 2021	-	(268)	(15,392)	(15,660)
Carrying amount as at 31 December 2021	22,118	47,102	1,109	70,329

ElvalHalcor tested Goodwill for impairment. 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 €5.5 million. According to paragraph 104 of IAS, the Group impaired the recorded Goodwill of the CGU of ETEM Group by €5.5 million. Refer to note 13 for more information.

12. Investment property

GROUP		
€ '000	2021	2020
Cost		
Balance as at 1 January	6,997	7,144
Disposals	-	(147)
Reclassifications to PPE	(3,518)	-
Balance as at 31 December	3,478	6,997
Accumulated depreciation		
Balance as at 1 January 2018	(729)	(555)
Disposals	-	33
Reclassifications to PPE	596	-
Depreciation	(100)	(207)
Balance as at 31 December	(234)	(729)
Carrying amount as at 31 December	3,244	6,267
COMPANY		
€ '000	2021	2020
Balance as at 1 January	33,939	34,086
Disposals	-	(147)
Balance as at 31 December	33,939	33,939
Balance as at 1 January	(15,225)	(14,042)
Depreciation	(1,215)	(1,216)
Disposals	-	33
Balance as at 31 December	(16,440)	(15,225)
Carrying amount as at 31 December	17,499	18,714

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.

The fair values of the investment property which are included in the reporting line "Investment Property" was as follows:

Property category	Fair Value in € '000
Industrial Buildings	2,739
Land and Land Plots	1,142
Other property	333
Total	4,214

The valuation of the investment property of the Group for the year ending 31st December 2021 was carried out by external, independent property valuers. The independent valuers 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.

During 2021, and as a result of the acquisition of ETEM, property of carrying amount of Euro 2.4 million (fair value Euro 5.3 million) was reclassified to PPE due to full consolidation of the ETEM Group.

On Company's level are presented, additionally to the above properties, investment properties that are leased to consolidated entities, which are reclassified to Fixed Assets on consolidated level. The Company measured the fair value of these on January 2021, which amounted to EUR Euro 23 million. The Group and the Company are not obligated to carry out a valuation annually.

13. Investments

Investments in Subsidiaries:

€ '000	COMPANY	
	2021	2020
Balance as at 1 January	271,359	264,672
Additions	28,406	6,687
Division/ segment spin off	-	-
Mergers	(25,792)	-
Impairment	(4,619)	-
Balance as at 31 December	269,353	271,359

Following the decision of the Extraordinary General Meeting of the subsidiary "ELVIOK S.A." dated 25.01.2021, share capital of the subsidiary was raised by Euro 500 thousand, paid in cash with issuance 50,000 shares, with nominal value of Euro 10.00 each. Furthermore, following the decision of the Annual General Meeting on 30.09.2021 of "ELVIOK S.A.", share capital of the subsidiary was increased by 1.7 million euro paid in cash with issuance of 170,000 thousand shares, with nominal value of Euro 10.00 each.

On 01.07.2021 the decision with Registration Code Number 2574251 and protocol Nr.73823/01.07.2021 (ΑΔΑ: 6Ξ0046ΜΤΑΡ-ΞΥΤ) of the Ministry of Development and Investments, General Secretariat of Commerce and Consumer Protection, was registered in the General Commercial Registry ("G.E.MI."), by operation of the aforesaid decision the merger by absorption of "FITCO" by "ELVALHALCOR" was approved, pursuant to the aforementioned Laws, the draft merger terms of the merging companies dated 19.05.2021, the decisions of the Board of Directors dated 14.05.2021 of the merging companies, and the no. 7163/29.06.2021 notarial deed of the Notary Public Marina G. Karageorgi.

Following the decision of the Extraordinary General Meeting of the subsidiary Epirus Metalworks dated 22.02.2021, the capital of the subsidiary was raised by Euro 1,889.1 thousand, paid in cash with issuance of 44,450 shares with premium, of nominal value Euro 10.00 each and issue price of Euro 42.50 each.

ELVALHALCOR tested for impairment its subsidiaries, considering the new market conditions. Tests concluded that the book value was less than the valuation by Euro 125 thousand for the participation of TECHOR SA and Euro 216 thousand for the participation in HC ISITMA A.S. The negative effect from the revaluation affected the Statement of Profit and Loss of the parent company ELVALHALCOR and is posted in the reporting line "Impairment of participations" in the Statement of Profit and Loss.

On 30.03.2021, ELVALHALCOR paid in full the capital increase of "ETEM S.A." of total EUR 24,316,420.00, more specifically, by contribution of EUR 22,800,000.00 in cash and amount of EUR 1,516,420.00 in contribution in kind (machinery). As a result, of the completion of the capital increase of "ETEM S.A.", "ELVALHALCOR S.A." is shareholder of 70,000 registered common voting shares issued by "ETEM S.A." with nominal value of EUR 4.00 each, which represent an 80% of the share capital of "ETEM S.A.". The financial results of "ETEM S.A." are included in the financial results of ElvalHalcor from 01.04.2021. The valuation process of the assets and liabilities of the acquired ETEM to the fair value under the provisions of paragraph 18 of IFRS was completed within the deadlines set forth by paragraph 45 of IFRS 3. The goodwill from the transaction was calculated at the amount of Euro 6.9 million for the Cash Generating Unit (CGU) of ETEM BG and Euro 7.8 million for the Cash Generating Unit (CGU) of ETEM S.A..

The acquirer Elvalhalcor, upon the completion of the allocation of the purchase price for ETEM Group recognized intangible assets of €1.030 thousands for royalties owned by ETEM COMMERCIAL S.A.. The valuation method is the Discounted Cash Flow valuation method (DCF). The valuation model calculates the present value of the net cash inflows from the royalties' contracts. The aforementioned intangible asset fulfils both the separability criterion and contractual-legal criterion. The aforementioned criteria are recognised by IAS 38. The useful life considered to five (5) years equal to the minimum term of the contract. Finally, should be noted that for the above asset have been recognised deferred tax of €227 thousands.

€ '000	31.03.2021
ASSETS	
Non-current assets	
Property, plant and equipment	19,163
Right of use assets	3,352
Intangible assets and goodwill	1,477
Deferred income tax assets	625
Trade and other receivables	79
	24,694
Current assets	
Inventory	18,257
Trade and other receivables	12,314
Income tax receivables	783
Cash and cash equivalents	2,577
	33,930
Total assets	58,625
LIABILITIES	
Non-current liabilities	
Lease liabilities	2,817
Deferred tax liabilities	227
Employee benefits	337
Grants	427
	3,808
Current liabilities	
Trade and other payables	38,543
Contract liabilities	156
Loans & Borrowings	3,358
Obligations under financial lease	636
Provisions	44
	42,737
Total liabilities	46,544
Fair Value of Net Assets Acquired	12,080
Non-controlling interest	2,416
Net Assets Acquired Attributable to Shareholders of ElvalHalcor	9,664
Consideration for the Business Combination	24,316
Goodwill attributed to the CGU of ETEM BG	6,891
Goodwill attributed to the CGU of ETEM S.A.	7,760
Goodwill	14,652

In the table that follows are included:

1. In the first column are presented the statements of profit and loss of ETEM Group from 01.01.2021 until the acquisition date, i.e. 31.03.2021.
2. In the second column are presented the statement of profit and loss of ETEM Group since acquisition date, i.e. 31.03.2021.
3. The third column represents the consolidated results of of ElvalHalcor Group, excluded the financial result of ETEM Group.
4. In the fourth column are presented the statement of profit and loss of ElvalHalcor Group as the transaction was materialised on 01.01.2021.

EUR	Financial results of ETEM Group prior to the transaction date	Financial results of ETEM Group since the acquisition date	Financial Results the of Consolidated ElvalHalcor Group after the transaction date	Total
Revenue	11,615	65,137	2,817,904	2,894,657
Cost of sales	(9,814)	(56,313)	(2,591,903)	(2,658,030)
Gross profit	1,801	8,824	226,001	236,627
Other Income	119	631	15,004	15,755
Selling and Distribution expenses	(2,026)	(6,470)	(21,985)	(30,481)
Administrative expenses	(1,013)	(2,485)	(59,276)	(62,774)
Impairment loss on receivables and contract assets	(9)	(286)	(204)	(498)
Other Expenses	(106)	(489)	(12,357)	(12,952)
Operating profit / (loss)	(1,234)	(275)	147,184	145,675
Finance Income	8	14	264	287
Finance Costs	(101)	(324)	(30,942)	(31,367)
Dividends	-	-	113	113
Net Finance income / (cost)	(92)	(310)	(30,564)	(30,966)
Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	89	89
Impairment in participations	-	(4,524)	(1,341)	(5,865)
Profit/ (loss) for distribution in kind	-	-	22,157	22,157
Profit/(Loss) before income tax	(1,327)	(5,108)	137,526	131,090
Income tax expense	36	1,024	(19,527)	(18,466)
Profit/(Loss) for the year	(1,291)	(4,084)	117,999	112,624

On 31.12.2021, the Group and the Company tested for impairment its subsidiaries, based on the updated business plans, as they reflect the expected net cash flows based on management estimates. The valuation model calculates the present value of the net cash flows generated by each CGU. According to the impairment test conducted, the estimates for the commercial subsidiaries of ETEM GR revised for the worse, taking into account the inability of growth in Balkan countries and the extended negative impact of the pandemic to countries with low vaccination coverage and prolonged persistence of negative impacts in the financial climate. As a consequence of the revisions, the investments of ETEM GR had to be impaired by Euro 4.5 million at the level of ETEM GR. Consequently, ELVALHALCOR at company level and following the updated forecasts impaired its investment in ETEM GR by Euro 4.5 million. As a result of the aforementioned impairments, ELVALHALCOR remeasured ETEM GR Group taking into account the new assumptions, which resulted to a new impairment loss at group level by euro 5.5 million. Taking into account the new data as follows: Risk-free rate: 0,2%, Market risk premium: 6,9%, Expected income tax rate: 10,0%, Levered beta: 1,28, WACC 7,4%, Growth rate (g): 1,6%. Pursuant to par. 104 of IAS 36, the Group recorded an impairment loss for the booked goodwill of the CGU of ETEM Group by Euro 5.5 million.

Information of subsidiaries with significant non-controlling interest presented in the next page:

€ '000	VIOMAL S.A.	SOFIA MED S.A.	ETEM.	Other	Total
2021					
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		

€ '000

2020	VIOMAL S.A.	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	25.00%	10.44%		
Non-Current Assets	2,654	142,357		
Current Assets	6,323	134,013		
Non-current Liabilities	755	62,838		
Current Liabilities	3,933	86,272		
Net Assets	4,288	127,260		
Attributable to NCI	1,072	13,286	(6)	14,352
Revenue	14,652	472,111		
Profit / (Loss)	470	8,997		
Other Comprehensive Income	(23)	1,753		
Total Comprehensive Income	447	10,750		
Total OCI of NCI	112	1,122		1,234
Cash-Flows from Operating Activities	2,018	(9,146)		
Cash-Flows from Investing Activities	(149)	(11,091)		
Cash-Flows from Financing Activities	(538)	6,143		
Effect on Cash and Cash equivalents	1,330	(14,094)		

The movement in the account of the companies consolidated using the equity method is as follows:

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Balance as at January 1	91,745	85,801	84,965	80,965
Effects from Foreign Exchange	(34)	(1,115)	-	-
Share in profit / (loss) after taxes	89	4,580	-	-
Additions	3,000	4,000	3,000	4,000
Dividends received	-	(1,208)	(4,916)	-
Share capital reduction (-)	(967)	-	-	-
Reclassifications	(3)	-	(3)	-
Other changes	(791)	(314)	-	-
Dividend in kind	(63,074)	-	(52,628)	-
Balance as at December 31	29,964	91,745	30,417	84,965

On 09.04.2021, ELVALHALCOR's Extraordinary Shareholder's General Meeting decided the distribution of shares owned by ELVALHALCOR, and issued by the Belgian company "Cenergy Holdings S.A." ("Cenergy Holdings") which is listed on Euronext Brussels and Athens Stock Exchange, to its shareholders as distribution of dividend of prior year profits in kind, under the L.4548/2018. As a result of the aforementioned distribution, ELVALHALCOR now holds 3,034 shares (0.002%) out of 190,162,681 shares, which the share capital of "Cenergy Holdings" is divided into, versus 47,847,092 shares (25.16%), which ELVALHALCOR held before the conclusion of aforementioned distribution. Following the reduction of percentage of participation of ElvalHalcor in Cenergy Holdings, any "significant influence" of ElvalHalcor to Cenergy Holdings ceased, on the aforementioned date. The financial results of Cenergy Holdings have been consolidated using the equity method until 31.03.2021, date closer to the date of the distribution. The effect of the said distribution is presented in the reporting line "Profit / (Loss) from distribution in kind" of the interim statement of profit and loss. (see also note 36).

During 2021, a share capital increase was performed in Nedzink B.V. in which ELVALHALCOR participated by paying Euro 3 million and thus maintaining its share to 50%. However, delays in the full operation of the equipment, in line with increased problems due to COVID-19 at the end of the year resulted in losses of production and sales, impacting 2021 results more than initially expected. ELVALHALCOR, at its annual impairment testing of its assets and following the principle of conservatism, incorporated negative estimates for the future results of Nedzink B.V. at its business plan level. As a result of the negative assessments, ELVALHALCOR impaired its investment in Nedzink B.V. by 4.7 million euros, since the recoverable amount was less than the book value of the investment at company level. The assumptions used were as follows: Risk-free rate: 0,2%, Market risk premium: 6,9%, Expected income tax rate: 10,0%, Levered beta: 1,28, WACC 7,4%, Growth rate (g): 1,6%.

The main financial assets of these associated companies can be broken down as follows:

Company	Country	Business	Consolidation method	% Investment	
				2021	2020
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	29.50%	29.50%
ELKEME S.A.	Greece	Metallurgical Research	Equity method	92.50%	92.50%
VIENER S.A.	Greece	Eenergy	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%

Company	Current Assets		Non-current Assets		Current Liabilities		Long term Liabilities	
	2021	2020	2021	2020	2021	2020	2021	2020
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	9,317	9,219	26	23	7,834	7,843	-	-
International Trade S.A.	187,131	141,997	7,681	8,559	145,803	105,841	6,461	7,082
STEELMET S.A.	7,847	6,786	3,561	3,049	7,937	6,515	1,710	1,652
ELKEME S.A.	1,460	1,649	1,047	700	289	349	123	30
VIENER S.A.	10,294	3,214	1,698	721	6,934	1,971	2,550	307
VIEXAL S.A.	2,000	1,768	10	20	1,259	1,239	20	66
HC ISITMA A.S.	146	244	146	244	92	36	46	41
NEDZINK B.V.	31,325	25,959	49,598	49,083	28,940	32,561	43,186	29,255

Company	Revenue Share of		Profit / (Loss) profit / (loss) after tax		Other comprehensive after tax		Dividend	
	2021	2020	2021	2020	2021	2020	2021	2020
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	53,775	37,974	1,074	923	-	-	964	1,058
International Trade S.A.	1,438,330	731,871	5,816	479	(196)	(670)	704	1,021
STEELMET S.A.	39,478	32,052	825	786	(112)	(31)	620	557
ELKEME S.A.	2,786	2,777	127	121	(1)	(1)	-	-
VIENER S.A.	33,428	9,677	724	541	179	-	53	106
VIEXAL S.A.	9,705	7,952	668	444	(1)	(4)	457	473
HC ISITMA A.S.	518	592	49	82	(1)	(2)	-	-
NEDZINK B.V.	86,636	79,602	(8,930)	(5,778)	-	-	-	-

The Group does not control Elkeme S.A. as the management is being appointed directly by Viohalco. Elkeme is consolidated in full by Viohalco S.A.

14. Other investments

Other investments include the following:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Unlisted Securities				
-Greek Equity instruments	3,333	3,406	3,290	1,291
-International Equity instruments	898	895	898	895
Total	4,231	4,301	4,188	2,185

Other investments related to domestic or foreign equity instruments for which neither the Group nor the Company has the power or significant influence.

The movement in other investments was as follows:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Balance as at January 1	4,302	3,611	2,185	1,682
Additions	5	539	5	532
Change in Fair Value	-	179	-	-
Mergers and absorptions	-	-	1,995	-
Sales	(79)	-	-	-
Reclassifications	3	(29)	3	(29)
Balance as at December 31	4,231	4,302	4,189	2,185

The participations 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 recorded through OCI statement (FVTOCI).

15. Income tax

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Current tax expense	(20,201)	(12,165)	(16,203)	(8,685)
Deferred tax (expense)/income	1,699	2,747	3,992	3,253
Tax expense	(18,502)	(9,417)	(12,211)	(5,432)
Accounting Profit/loss (-) before income tax	132.417	38.783	100.456	22.592
Tax rate in Greece	22%	24%	22%	24%
At statutory income tax rate	(29,132)	(9,308)	(22,100)	(5,373)
Non-deductible expenses for tax purposes	(3,564)	(2,178)	(1,098)	(1,152)
Tax-exempt income	138	1,788	621	851
Effect of tax rates in foreign jurisdictions	3,592	1,401	-	-
Current-year losses for which no deferred tax asset is recognised	(72)	(329)	-	-
Change in tax rate or composition of new tax	4,524	-	3,712	-
Other taxes	(10)	16	-	242
Permanent Differences	6,394	(798)	7,173	-
Derecognition of previously recognised deferred tax assets	-	(2)	-	-
Changes in tax related to prior years	(372)	(6)	(518)	-
	(14%)	(14%)	(14%)	(14%)
Income tax expense reported in the statement of profit or loss	(18,503)	(9,417)	(12,211)	(5,432)

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, therefore on deferred tax asset has been recognized for the fiscal year 2021.

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 Euro 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. These interest expense that are not deducted can be settled with future tax profits with no time limitations.

For the fiscal year 2021, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 65A of L. 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 2021. 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:

GROUP €'000	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in OCI	Change in tax rate	Other	Net balance at 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment (53,110)	2,097	-	-	-	(51,013)	32	(51,045)	
Right of use asset	(512)	980	-	-	-	469	670	(201)
Intangible assets	(11,361)	(51)	-	-	-	(11,412)	22	(11,434)
Investment property	(370)	(2)	-	-	-	(372)	202	(573)
Other investments	202	(202)	(43)	-	-	(43)	-	(43)
Derivatives	(270)	32	(655)	-	-	(893)	(104)	(788)
Inventories	(476)	(892)	-	-	-	(1,368)	13	(1,381)
Loans and borrowings	222	(126)	-	-	-	96	138	(42)
Employee benefits	3,960	35	91	1,815	-	2,271	4,243	-
Provision/ accruals	1,912	38	-	-	-	1,950	1,956	(6)
Deferred income	12	(164)	-	-	-	(152)	10	(162)
Other items	2,173	1,001	-	-	41	3,215	3,253	(38)
Carry-forward tax loss	2	-	-	-	-	2	2	-
Tax assets/liabilities (-) before set-off	(57,616)	2,747	(607)	1,815	41	(57,248)	8,465	(65,714)
Set-off tax							(8,294)	8,294
Net tax assets/liabilities (-)						(57,250)	172	57,421

GROUP €'000	Net balance at 1 January 2021	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Change in tax rate in profit and loss	Change in tax rate in OCI	Other	Net Balance at 31 December 2021	Deferred tax assets	Deferred tax liabilities
Property, plant and 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	-
Provision/ accruals	1,950	256	-	34	(170)	-	-	2,070	2,070	-
Deferred income	(152)	55	-	-	38	-	-	(59)	-	(59)
Other items	3,215	569	-	75	187	-	41	4,048	4,048	-
Carry-forward tax loss	2	-	-	-	-	-	-	2	2	-
Tax assets/liabilities (-) before set-off	(57,250)	(2,826)	(372)	595	4,524	(2)	41	(55,327)	9,917	(65,245)
Set-off tax									(8,238)	8,238
Net tax assets/liabilities (-)								(55,327)	1,679	(57,006)

COMPANY €'000	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in OCI	Change in accounting policy	Net Balance at 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(42,171)	2,421	-	-	(39,750)	-	(39,750)
Right of use asset	(308)	968	-	-	660	660	-
Intangible assets	(10,982)	(52)	-	-	(11,034)	-	(11,034)
Investment property	(572)	(2)	-	-	(573)	-	(573)
Other investments	202	(202)	-	-	-	-	-
Derivatives	(246)	318	(578)	-	(506)	-	(506)
Inventories	(579)	(761)	-	-	(1,340)	-	(1,340)
Loans and borrowings	205	(67)	-	-	138	138	-
Employee benefits	2,750	36	57	(1,303)	1,540	1,540	-
Provision/ accruals	1,516	(115)	-	-	1,401	1,401	-
Deferred income	34	(161)	-	-	(128)	-	(128)
Other items	1,201	869	-	-	2,070	2,070	-
Tax assets/liabilities (-) before set-off	(48,950)	3,253	(521)	(1,303)	(47,521)	5,810	(53,330)
Set-off tax					-	(5,810)	5,810
Net tax assets/liabilities (-)					(47,521)	-	(47,521)

€'000	Net balance at 1 January 2021	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Change in tax rate in profit and loss	Change in tax rate in OCI	Other	Net Balance at 31 December 2021	Deferred tax assets	Deferred tax liabilities
Property, plant and 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	-	400	-	(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	-
Provision/ accruals	1,401	412	-	390	(118)	-	-	2,085	2,085	-
Deferred income	(128)	-	-	(35)	-	-	-	(162)	-	(162)
Other items	2,070	2,666	-	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 (-)								(46,963)	-	(46,963)

The movement of deferred tax in Other Comprehensive Income was as follows:

GROUP €'000	Before Tax	2021 Tax (expense) / Benefit	Net of Tax	Before Tax	2020 Tax (expense) / Benefit	Net of Tax
Amounts recognized in the OCI						
Remeasurements of defined benefit liability	(343)	102	(241)	(424)	91	(333)
Equity investments in FVOCI - net change in fair value	-	-	-	178	(43)	135
Foreign currency translation differences	(132)	-	(132)	(1,145)	-	(1,145)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	3,300	(725)	2,445	3,899	(656)	3,243
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(432)	249	49	8	1	9
Other movements that are or may be reclassified to profit or loss	49	-	49	(314)	-	(314)
Total	2,442	(374)	2,069	2,203	(606)	1,597
COMPANY €'000	Before Tax	2021 Tax (expense) / Benefit	Net of Tax	Before Tax	2020 Tax (expense) / Benefit	Net of Tax
Amounts recognized in the OCI						
Remeasurements of defined benefit liability	(335)	74	(262)	(237)	57	(180)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	4,144	(912)	3,232	2,642	(634)	2,008
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(2,033)	489	(1,544)	(235)	56	(178)
Total	1,776	(349)	1,427	2,170	(521)	1,649

16. Inventories

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Merchandise	11,161	1,887	1,835	1,049
Finished goods	176,994	116,840	113,208	73,083
Semi-finished goods	184,890	135,258	135,609	89,800
By-products & scrap	59,498	36,053	35,530	19,448
Work in progress	14,527	9,660	3,480	2,160
Raw and auxiliary materials	155,858	116,251	73,197	56,032
Consumables	10,720	9,379	5,929	5,660
Packaging materials	2,453	1,960	825	637
Spare parts	81,504	76,487	67,126	60,946
Total	697,605	503,773	436,739	308,816

Inventories are recognized in the net realizable value which reflects the estimated value of sale less costs to sale.

17. Trade and other receivables

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Trade receivables	141,509	85,044	66,475	32,322
Less: Impairment losses	(8,520)	(8,431)	(6,175)	(5,315)
Receivables from related entities	117,724	139,164	162,543	179,772
Trade receivables from contracts with customers	250,712	215,777	222,843	206,779
Down payments	3,521	1,597	551	710
Tax assets	29,289	27,957	21,977	20,915
Other debtors	11,535	3,477	4,475	1,657
Other receivables	3,397	6,008	2,123	2,704
Less: Impairment losses	(211)	(211)	(211)	(211)
Total	298,243	254,606	251,758	232,555
Non-current assets				
Non-current receivables from related parties	2,700	877	1,091	811
Non-current receivables	2,347	1,871	1,799	1,592
Total	5,048	2,748	2,890	2,403
Total receivables	303,290	257,354	254,647	234,958

The provision for doubtful customers is created for the outstanding balances for which the Management of the Group considers as impaired less the expected remuneration from the insurance.

18. Derivatives

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Non-current assets				
Future contracts	-	64	-	64
Total	-	64	-	64
Current assets				
Forward foreign exchange contracts	214	1,305	139	1,219
Future contracts	6,065	4,171	3,050	2,126
Commodity Forward Start Swaps	7,847	-	7,847	-
Total	14,125	5,477	11,037	3,346
Non-current liabilities				
Forward foreign exchange contracts	-	270	-	270
Commodity Forward Start Swaps	3,205	-	3,205	-
Total	3,205	270	3,205	270
Current liabilities				
Forward foreign exchange contracts	1,055	275	386	61
Future contracts	2,053	1,637	2,053	1,036
Total	3,108	1,912	2,439	1,097

For the Group and the Company results from settled financial risk management operations recorded in the Income Statement during years 2021 and 2020 are included in Cost of Goods Sold for results from metal and exchange rate derivatives.

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 2021 was gains of Euro 432 thousands (2020: Loss 8 thousands) and at Company level was Euro 2,033 thousand (2020: gains 235 thousand). Total impact of the derivatives reclassified to profit and loss during the fiscal year as well as the prior year was as follows:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
(Gains) / Losses from derivatives	(6,532)	6,182	(12,691)	6,919

The movement of derivatives in equity was as follows:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	3,300	3,899	4,144	2,642
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(432)	8	(2,033)	(235)
Related Tax	(476)	(655)	(422)	(578)
Total	2,392	3,252	1,689	1,829

19. Cash and cash equivalents

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Cash in hand	17	306	6	16
Short-term bank deposits	91,127	33,532	57,237	12,611
Total	91,144	33,838	57,242	12,627

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 varied credit 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 Euro 146,344,218 (2020: Euro 146,344,218) divided to 375,241,586 (2020: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2020: Euro 0.39) each traded at the Athens Stock Exchange. The share premium of Euro 65,030,285 is considered a part of the share capital that rose from the issuance of shares for cash in a value greater than the nominal.

ElvaHalcor's capital was created as follows:

The share capital of Halcor amounted to Euro 38,486,258.26 divided to 101,279,627 common shares with voting rights, of a nominal value of € 0.38 each. The share capital of Elval amounted to € 105,750,180.62 divided to 27,046,082 anonymous shares of nominal value € 3.91 each.

The Merger had, as a result, the increase of Halcor's capital by:

- Amount of € 105,750,180.62, which corresponds to Elval share capital,
- Amount of € 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 € 38,486,258.26 to €146,344,218.54 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 € 0.39.

b) Reserves

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Statutory Reserves	12,138	10,326	7,987	7,363
Hedging reserves	6,012	3,619	2,640	1,355
Special Reserves	44,899	44,899	43,376	43,376
Tax exempt reserves	176,463	176,463	176,759	176,463
Extraordinary Reserves	6,713	6,713	6,739	6,713
Other reserves	622	622	622	622
Merger reserves	46,144	69,588	49,303	83,153
Foreign exchange difference	(1,572)	(1,440)	-	-
Total	291,419	310,791	287,425	319,045

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 ceases 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 1.8m and EUR 0.6m, respectively. For the fiscal year 2021 the Board of Directors will propose to General Assembly a dividend of Euro 0.03 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 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

	GROUP		COMPANY	
	2021	2020	2021	2020
Profits that correspond to the shareholders of the parent company (in thousands of EURO)	111,689	28,309	88,245	16,954
Weighted average number of shares	375,241,586	375,241,586	375,241,586	375,241,586
Basic profits per share (EUR per share)	0,2976	0,0754	0,2352	0,0452

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

	GROUP		COMPANY	
	2021 € '000	2020 € '000	2021 € '000	2020 € '000
Non-current				
Borrowings	111,534	164,907	62,489	104,853
Bond Loans	550,577	287,798	536,702	277,485
Lease liabilities	10,392	10,480	6,543	9,222
Total	672,504	463,186	605,734	391,561
Current				
Borrowings	92,264	118,078	10,328	67,497
Current portion of Long-term borrowings	55,501	28,855	45,012	19,383
Bond Loans	53,144	42,738	49,461	40,116
Lease liabilities (ex. Finance)	4,785	3,992	3,412	3,278
Total	205,694	193,663	108,212	130,273
Total loans and borrowings	878,198	656,849	713,946	521,834
Between 1 and 2 years	103,512	240,809	84,610	226,739
Between 2 and 5 years	257,398	176,576	211,261	119,172
Over 5 years	311,594	45,800	309,862	45,649
Total	672,504	463,186	605,734	391,561

In H1'21 ElvalHalcor issued a common bond loan amounting to Euro forty million (EUR 40,000,000) with "PIRAEUS BANK S.A." with the aim to finance current and general business needs. The loan has a five-year tenure and is issued according to L.4548/2018.

On 17.11.2021 the trading of a bond loan of Euro 250 million commenced in the Athens Stock Exchange (ISIN code: GRC281121BD8 and ticker: ELHAB1) divided into 250,000 common dematerialized bearer Bonds worth Euro 1,000 each. The interest rate was set to 2.45% annually with coupon payments semi-annually. The maturity is seven (7) years and the capital payment is at the maturity date.

On 31.12.2021 the Company signed two loans. One bond amounted to Euro 140 million with "NATIONAL BANK OF GREECE S.A.", "ALPHA BANK S.A.", "PIRAEUS BANK S.A." and "EUROBANK S.A.", which also acts a representative of the bondholders. Out the said amount, amount of EUR 88 million will be used for refinancing of existing bond loan and amount of EUR 52 million for general business purposes of the Company. The loan has seven and a half (7.5) years maturity and is issued according to L. 4548/2018 and in conjunction with article 14 of L. 3156/2003, as in force. And one bond of EUR 130,000,000 with "ALPHA BANK S.A.", "PIRAEUS BANK S.A.", "EUROBANK S.A." and "NATIONAL BANK OF GREECE S.A.", which also acts a representative of the bondholders. Out of the said amount, amount of EUR 102 million will be used for refinancing of existing bond loan and amount of EUR 28 million for general business purposes of the Company. The loan has seven and a half (7.5) years maturity and is issued according to L. 4548/2018 and in conjunction with article 14 of L. 3156/2003, as in force.

On 31.12.2021 the Group and the Company reclassified amount of loan from EIB of Euro 25 million to current loans and borrowing pursuant to paragraph 74 of IAS 1, after receiving waiver from the lender in regards to loans towards related parties, but the letter from the credit institution was dated after the 31.12.2021, which was the reporting date.

No events of default exist at the year end.

The Group and the Company have pledged assets of a total amount of Euro 605 million and Euro 344 million, respectively.

The fair value of the loans is approximating the book value due to the fact that the interest rates of the loan are approximating their market value.

The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
	2021	2020	2021	2020
Bond loans	2,62%	3,19%	2,61%	3,27%
Bank loans in EUR	2,30%	2,66%	1,61%	2,38%
Bank loans in USD	-	3,75%	-	3,75%
Bank loans in GBP	3,57%	3,50%	3,57%	3,50%

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.

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 2021 and 2020 is as follows:

	GROUP		COMPANY	
	2021	2020	2021	2020
Balance at 1 January	11,176	17,929	7,902	12,776
Amounts recognized in profit or loss				
Current service cost	936	616	574	543
Past service credit	383	89	224	13
Settlement/curtailment/termination loss	1,612	956	1,254	338
Interest cost/income (-)	28	133	20	48
Total P&L Charge	2,960	1,794	2,072	942
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
- Actuarial loss/gain (-) arising from:				
Demographic assumptions	(64)	96	-	-
Financial assumptions	342	377	340	161
Experience adjustments	66	143	(4)	76
Total amount recognized in OCI	343	424	335	237
Other				
Division/ segment spin off	194	-	199	-
Mergers and absorptions	(2,088)	(1,589)	(1,672)	(625)
Benefits paid	-	(7,569)	-	(5,429)
	(1,894)	(9,157)	(1,473)	(6,054)
Balance at 31 December	12,585	11,176	8,836	7,902

The assumptions on which the actuarial study was based for the calculation of provision are the following:

	GROUP		COMPANY	
	2021	2020	2021	2020
Discount rate	0.24%	0.29%	0.24%	0.30%
Price Inflation	2.10%	1.25%	2.10%	1.25%
Rate of compensation increase	2.61%	1.73%	2.61%	1.59%

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 2.04% for the Company and 2.41% for the Group approximately, although with a discount rate increased by 50 basis points, the liability would have been dropped by 2,13% for the Company and by 2,92% for the Group. If an assumption of a future salary increase by 50 basis points annually had been used, then the liability would be higher by 1.86% for the Company and 2.29% for the Group, and if a future salary decreased by 50 basis points, then the liability would have been less by 1.80% for the Company and by 2.50% for the Group. The weighted-average duration of the defined benefit obligation is 4.12 years and 4.93 years for the Group and the Company, respectively.

24. Grants

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Opening balance	15,607	17,365	8,590	9,811
Collection of grants	1,227	-	1,219	-
Transfer of grants to results	(8)	-	-	-
Transfer to receivables	(427)	-	-	-
Amortisation of grants	(1,593)	(1,757)	(1,202)	(1,221)
Mergers and absorptions	427	-	437	-
Closing balance	15,233	15,607	9,044	8,590

Depreciation of grants corresponding to fixed assets depreciation is posted in the account "Other income" of the income statement.

Grants have been provided 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 payables and other liabilities

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Suppliers	341,108	252,824	259,140	212,994
Social Security funds	6,137	4,661	3,715	2,867
Amounts due to related parties	20,215	19,608	20,548	30,070
Dividends payable	14	11	14	11
Sundry creditors	6,819	6,058	3,493	3,420
Accrued expenses	43,806	18,119	40,542	15,390
Other Taxes	5,861	8,625	3,689	6,858
Total	423,961	309,906	331,142	269,597

27. Financial assets

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 exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing 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, should be noted that 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. (FEMH), pursuant to art. 99-101 of the Law L4548/2018.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances, and the terms of sales and collections are readjusted, if necessary. 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.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of recoverability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of "high risk" are included in a special list of customers, and future sales must receive in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment allowances that reflect its assessment of losses from customers, other receivables and investments in securities. This provision 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.

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 necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. Note that on 31 December 2021, the Group had an amount of Euro 91.1 million and the Company amount of Euro 57.2 million as cash and the necessary credit lines that are approved but are not used so as to meet its short-term and medium-term obligations easily. For serving the investments, the Group and the Company make sure for securing the necessary funding when needed. Moreover, the Group is in talks with the banks for the on-time refinancing of the maturing loans.

To avoid liquidity risk, the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the 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 hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as 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 varying, 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, the 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 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 for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Prices fluctuation

The Group and the Company rely their purchases and sales to listed prices/ indexes regarding copper, aluminium and other metals that use and incorporate in their products. Also, the Group and the Company, in respect of its operations, are exposed to the fluctuations of the prices of natural gas as included in production cost. The risk of the fluctuation of the metal prices and natural gas is hedged with future contracts.

Cash Flow Hedging

The Group and the Company base both their purchases and sales on stock prices for the price of copper, aluminum and other metals used and contained in their products and are able to distinctly price customers, but also to proceed with markets with suppliers, regarding the quantities of metal required for their operation. Consequently, for each sale of a product or other stock that contains metals, at the time the LME price is agreed with their customers, they take a long position on the LME for the corresponding quantity contained using derivatives, and for each order raw material stock with suppliers, at the time the LME price is agreed with the suppliers, take a short position 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.

In particular, to hedge cash flows related to the Natural Gas market, the Group and the Company conduct Commodity Forward Start Swaps to hedge the risk of fluctuations in natural gas prices, including natural gas, from market conditions. Also, the Company, from its operations, is exposed to fluctuations in gas prices as a component of production costs. The risk of fluctuations in metal prices is covered by hedging operations (futures - on the London Metal Exchange - LME), as well as natural gas. The risk of gas price fluctuations is covered by cash flow hedging using Commodity Forward Start Swaps derivative contracts traded on the Title Transfer Facility (TTF). More specific, 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 hedge in terms of offsetting changes in the fair value or cash flows of the hedged items, both at the inception of the hedging relationship and on an ongoing basis.

Macroeconomic environment

Covid-19

The evolvement of the Covid-19 pandemic has had an adverse impact on global economic conditions. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of its employees, suppliers and customers, and social distancing measures were successfully implemented without disrupting production activity, according to the recommendations of health authorities and international health protocols. For the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 4.2 million (2020: Euro 4.0 million) and Euro 2.8 million (Euro 2.9 million) respectively, which affected negatively the profitability.

In addition, the slowdown of the world economic outlook is expected to affect negatively a number of companies operating in different segments. The Group and the Company increased the posting of the "impairment loss on receivables and contract assets" for the expected credit losses (IFRS 9) following the increase of the risk factors, hence impacting the financial results negatively, in order to include the new short-term conditions of the global market. It is noteworthy that the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market, and they do not face any risks deriving from the macroeconomic environment. In spite of that, the Management constantly evaluates the situation and its possible ramifications in order to secure that all necessary measures and actions have been taken for the mitigation of any impact to the Group's and the Company's activities.

In the global economy, the materialization of the investment programmes was completed with minor delays, and the unhindered operation of the production facilities throughout the pandemic provided an advantage over many European producers. The availability and the prices of the basic raw materials follow the international market and are not affected by the domestic situation in any country. The extensive measures of the lockdowns in many economies reduced temporarily the availability of scrap of copper, while the traffic of raw materials was disrupted for a short period in certain major shipping ports. ElvalHalcor has access to multiple sources for raw materials, and acted proactively by increasing the safety stock in critical materials handling any supply chain disruptions, if any observed.

US anti-dumping investigation

ElvalHalcor participated in the investigation of the US Department of Commerce as a Greek producer of aluminium sheets and cooperated with the authorities, with continuous transmission of information for the development of investigations. On 02.03.2021, the US Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor.

Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Considering the above and the fact that for most of the other participants in the investigations, a dumping margin has been calculated, and in some cases, a high margin, the Company and the Group reasonably believe that the decision accommodates the continuation and expansion of the activity in the US market.

Disclosures for conflicts in the region of Ukraine

Regarding the developments in Ukraine region, the Group's sales for 2021 corresponding to 0.9% of its total turnover to the Russian market and 0.6% to the Ukrainian market, while at company level sales reached to 1% to the Russian market and 0.6% in the Ukrainian market. Both markets are not significant, and quantities are easily absorbed by other markets where there is demand for Group's and Company's products. It is worth to be noted that the Group and the Company procure raw materials from the Russian market, mainly primary aluminum, but this supplier represents 5% -7% of the value of the total purchases and can be replaced by others without significant impact in the smooth and uninterrupted operation of the Company and the Group. Finally, it is noted that the consolidated ETEM SYSTEMS LLC, based in Ukraine is a trading company with total assets of 274 thousand euros, turnover of 1,054 thousand euros and net profit after taxes of 30 thousand euros for the closing year 2021. 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.

Capital management

The Groups' policy is to maintain a strong capital base to ensure investors', creditors' and the 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.

3 <https://www.trade.gov/faq/final-determinations-antidumping-and-countervailing-duty-investigations-common-alloy-aluminum>

a) Credit risk

The Financial assets subject to credit risk are as follows:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Trade & Other receivables	303,290	257,354	254,647	234,958
Total	303,290	257,354	254,647	234,958
Less:				
Downpayments	(3,521)	(1,597)	(551)	(710)
Tax assets	(29,289)	(27,597)	(21,977)	(20,915)
Other receivables	(3,397)	(4,201)	(2,123)	(2,336)
Total	(36,207)	(33,755)	(24,651)	(23,962)
Financial assets entailing credit risk	267,084	223,599	229,996	210,996

The balances included in Receivables according to maturity can be classified as follows:

2021 GROUP €'000	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	ECL
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	

2020 GROUP €'000	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	ECL
Neither past due nor impaired	208,882	(1,218)	207,664	0,6%
Overdue				
- Up to 6 months	15,002	(367)	14,635	2,4%
- Over 6 months	8,358	(7,057)	1,301	84,4%
Total	232,242	(8,642)	223,599	

2021 COMPANY €'000	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	ECL
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	

2020 COMPANY €'000	Trade and other receivables (Gross)	Impairment loss	Trade and other receivables (Net)	ECL
Neither past due nor impaired	208,644	(832)	207,812	0,4%
Overdue				
- Up to 6 months	2,625	(239)	2,386	9,1%
- Over 6 months	5,253	(4,455)	798	84,8%
Total	216,522	(5,526)	210,996	

The movement in the account of provision for impairment was as follows:

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Balance as at 1 January	8,642	8,243	5,526	5,414
Impairment loss recognized	598	513	131	112
Amounts written off	(1,692)	(86)	(1,096)	-
Impairment loss reversed	(109)	(28)	-	-
Mergers and absorptions	1,294	-	1,824	-
Effect of movement in exchange rates	(2)	-	-	-
Balance as at 31 December	8,731	8,642	6,386	5,526

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Greece	19,148	76,689	73,016	84,718
Other EU Member States	165,604	105,407	109,092	105,717
Other European countries	39,572	15,527	26,967	8,691
Asia	14,406	10,561	2,551	2,759
America (North & South)	23,376	10,698	15,536	5,595
Africa	4,510	4,584	2,441	3,412
Oceania	466	133	394	103
Total	267,084	223,599	229,996	210,996

The Group insures the greater part of its receivables in order to be secured in case of failure to collect.

b) Liquidity risk

GROUP		2021					
€ '000		Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	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	
	1,317,739	617,572	140,432	306,147	362,021	1,426,173	

GROUP		2020					
€ '000		Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	Total
Bank loans	311,840	147,378	34,212	108,232	29,314	319,137	
Lease liabilities	14,472	4,050	3,981	5,542	1,069	14,642	
Bond issues	330,537	50,959	212,500	71,401	16,226	351,086	
Derivatives	2,182	1,912	270	-	-	2,182	
Contract liabilities	8,826	8,826	-	-	-	8,826	
Trade and other payables	309,906	309,906	-	-	-	309,906	
	977,762	523,031	250,963	185,175	46,610	1,005,779	

COMPANY		2021					
€ '000							
Liabilities	Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	Total	
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	-	-	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	
	1,055,294	409,387	108,906	244,270	360,238	1,122,801	

COMPANY		2020					
€ '000							
Liabilities	Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	Total	
Bank loans	191,733	89,232	23,203	59,187	29,314	200,937	
Lease liabilities	12,500	3,312	3,492	4,878	897	12,579	
Bond issues	317,601	48,019	208,897	63,999	16,226	337,140	
Derivatives	1,367	1,097	270	-	-	1,367	
Contract liabilities	6,427	6,427	-	-	-	6,427	
Trade and other payables	269,597	269,597	-	-	-	269,597	
	799,224	417,683	235,862	128,064	46,438	828,046	

c) Exchange rate risk

GROUP €'000	2021					
	EUR	USD	GBP	BGN	RON	Other
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 assets	316,536	54,649	12,344	7,668	1,624	1,612
Loans and Borrowings	877,432	-	605	160	-	-
Trade and other payables	356,191	57,737	300	9,208	327	198
Contract liabilities	7,896	466	-	758	37	110
Total liabilities	1,241,519	58,202	905	10,127	437	236
Net (Assets-Liabilities)	(924,984)	(3,553)	11,439	(2,458)	1,188	1,375
Derivatives for risk hedging (Nominal Value)	-	(22,242)	(4,977)	-	-	-
Total risk	(924,984)	(3,553)	(10,803)	(7,436)	1,188	1,375

GROUP €'000	2020					
	EUR	USD	GBP	BGN	RON	Other
Trade and other receivables	214,604	27,355	12,431	2,959	-	6
Cash & cash equivalents	26,143	6,778	259	382	276	-
Total assets	240,746	34,133	12,690	3,341	276	6
Loans and Borrowings	652,931	-	1,296	2,622	-	-
Trade and other payables	263,128	33,079	286	13,202	12	200
Contract liabilities	7,686	1,125	-	-	-	16
Total liabilities	923,744	34,203	1,582	15,825	12	215
Net (Assets-Liabilities)	(682,998)	(71)	11,108	(12,483)	264	(209)
Derivatives for risk hedging (Nominal Value)	-	(5,707)	(6,018)	-	-	-
Total risk	(682,998)	(5,777)	5,090	(12,483)	264	(209)

COMPANY €'000	2021					
	EUR	USD	GBP	BGN	RON	Other
Trade and other receivables	226,121	21,270	7,157	-	-	101
Cash & cash equivalents	48,270	8,899	73	-	-	-
Total assets	230,567	10,854	6,164	-	-	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
Net (Assets-Liabilities)	(537,162)	(17,702)	4,661	-	35	(8)
Derivatives for risk hedging (Nominal Value)	-	-	-	-	-	-
Total risk	(537,162)	(17,702)	4,661	-	35	(8)

COMPANY €'000	2020					
	EUR	USD	GBP	BGN	RON	Other
Trade and other receivables	218,928	9,922	6,107	-	-	1
Cash & cash equivalents	11,639	931	57	-	-	-
Total assets	230,567	10,854	6,164	-	-	1
Loans and Borrowings	520,538	-	1,296	-	-	-
Trade and other payables	241,028	28,291	206	-	-	71
Contract liabilities	6,162	264	-	-	-	-
Total liabilities	767,728	28,556	1,502	-	-	71
Net (Assets-Liabilities)	(537,162)	(17,702)	4,661	-	-	(70)
Derivatives for risk hedging (Nominal Value)	-	-	-	-	-	-
Total risk	(537,162)	(17,702)	4,661	-	-	(70)

The rates that were applied for the foreign exchange translation were:

	AVERAGE		AT YEAR END	
	2021	2020	2021	2020
USD	1.1827	1.1422	1.1326	1.1271
GBP	0.8596	0.8897	0.8403	0.8990
RON	4.9215	4.8383	4.9490	4.8683
TRY	10.5124	8.0547	15.2335	9.1131

BGN is locked 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:

GROUP €'000	2021			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	648	(792)	2,345	(2,866)
GBP (10% movement)	(61)	75	(587)	718
RON (10% movement)	(108)	132	(108)	132

GROUP €'000	2020			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	642	(525)	488	(399)
GBP (10% movement)	(566)	463	(430)	352
RON (10% movement)	(29)	24	(22)	18

COMPANY €'000	2021			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	1,777	(2,171)	1,777	(2,171)
GBP (10% movement)	(580)	709	(580)	709

COMPANY €'000	2020			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	1,609	(1,967)	1,223	(1,495)
GBP (10% movement)	(424)	518	(322)	394

d) Interest rate risk

The following financial liabilities related to loans and borrowings and finance leases:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Fixed-rate instruments				
Financial assets	5,746	3,975	5,746	3,975
Financial liabilities	(262,186)	(18,582)	(253,014)	(16,610)
Variable-rate instruments				
Financial assets	-	-	3,000	-
Financial liabilities	(616,013)	(638,266)	(460,932)	(640,239)

Sensitivity analysis

The effects of an increase in the interest rates of 25 basis points both in the Income statement and the Equity can be depicted as follows:

	GROUP			COMPANY
	2021	2020	2021	2020
0.25% increase	(1,540)	(1,654)	(1,152)	(1,323)
0.25% decrease	1,540	1,654	1,152	1,323

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).

GROUP € '000	2021			Total
	Level 1	Level 2	Level 3	
Other Investments	-	-	9,978	9,978
Derivative financial assets	6,065	8,060	-	14,125
Derivative financial liabilities	(2,053)	(4,259)	-	(6,313)
	2020			
Other Investments	-	-	4,301	4,301
Derivative financial assets	4,236	1,305	-	5,541
Derivative financial liabilities	(1,907)	(275)	-	(2,182)
COMPANY € '000	2021			Total
	Level 1	Level 2	Level 3	
Other Investments	-	-	12,935	12,935
Derivative financial assets	3,050	7,986	-	11,037
Derivative financial liabilities	(2,053)	(3,591)	-	(5,644)

	2020			
Other Investments	-	-	2,185	2,185
Derivative financial assets	2,191	1,219	-	3,410
Derivative financial liabilities	(1,306)	(61)	-	(1,367)

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:

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Balance as at 1 January	4,300	3,611	2,185	1,682
Additions	5	539	5	532
Disposals	(77)	-	-	-
Fair value adjustment through OCI	-	179	1,995	-
Reclassifications	3	(29)	3	(29)
Balance as at 31 December	4,231	4,300	4,189	2,185

During the fiscal year, there were no reclassifications of financial assets between 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: (-)%
- Market risk premium: 5.71%
- Expected income tax rate: 22%
- Unlevered beta: 0.89
- WACC 6,9%
- Growth rate (g): 1,6%.

29. Commitments

€ '000	GROUP		COMPANY	
	2021	2020	2021	2020
Tangible assets	10,128	3,732	9,477	3,134

30. Contingent liabilities / assets

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 Participation	Indirect Participation	Consolidation	Unaudited Fiscal Years
ELVALHALCOR S.A.		GREECE	Industrial	-	-	-	2016 - 2021
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in Full	2015-2021
EPIRUS METALWORKS	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2019-2021
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2016-2021
ELKEME S.A.	(2)	GREECE	Metallurgical Research	92,50%	0,00%	Equity Method	2010-2021
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2016-2020
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2021
INTERNATIONAL TRADE S.A.	(2)	ROMANIA	Commercial	29,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	TURKEY	Industrial	0,00%	100,00%	Consolidation in Full	-
HC ISITMA A.S.		GREECE	Services	50,00%	0,00%	Equity Method	-
STEELMET S.A.	(2)	GREECE	Industrial	29,50%	0,00%	Equity Method	2016-2020
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2016 - 2021
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2017-2021
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2017-2021
VIOMAL	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2016-2021
VIOMAL S.A.	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in Full	2015-2020
ROULOC S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in Full	2016-2021
ELVAL COLOUR IBERICA S.A.	(4)	GERMANY	Commercial	0,00%	100,00%	Consolidation in Full	-
UACJ ELVAL HEAT EXCHANGER							
MATERIALS GmbH		NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-
NEDZINK B.V.		GREECE	Industrial	50,00%	0,00%	Equity Method	-
CABLEL WIRES S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2019-2021
ETEM COMMERCIAL S.A	(1)	GREECE	Industrial	80,00%	0,00%	Consolidation in Full	2017-2021
ETEM BG S.A.	(5)	BULGARIA	Commercial	0,00%	73,60%	Consolidation in Full	2019-2021
ETEM ALBANIA S.A.	(6)	ALBANIA	Commercial	0,00%	73,60%	Consolidation in Full	2011-2021
ETEM SCG DOO	(6)	SERBIA	Commercial	0,00%	73,60%	Consolidation in Full	2012-2021
ETEM SYSTEMS LLC	(6)	UKRAINE	Commercial	0,00%	73,60%	Consolidation in Full	2005-2021
ETEM SYSTEMS SRL	(6)	ROMANIA	Commercial	0,00%	73,60%	Consolidation in Full	2016-2021
ELVIOK S.A.	(1)	GREECE	Services	100,00%	0,00%	Consolidation in Full	2019-2020

(1) Subsidiary of ELVALHALCOR, (2) Subsidiary of Viohalco SA, (3) Subsidiary of Techor S.A., (4) Subsidiary of Elval Colour S.A.

On 01.07.2021 the decision with Registration Code Number 2574251 and protocol Nr.73823/01.07.2021 (ΑΔΑ: 6Ξ0046ΜΤΑΡ-ΞΤΥ) of the Ministry of Development and Investments, General Secretariat of Commerce and Consumer Protection, was registered in the General Commercial Registry ("G.E.MI."), by operation of the aforesaid decision the merger by absorption of "FITCO" by "ELVALHALCOR" was approved, pursuant to the aforementioned Laws, the draft merger terms of the merging companies dated 19.05.2021, the decisions of the Board of Directors dated 14.05.2021 of the merging companies, and the no. 7163/29.06.2021 notarial deed of the Notary Public Marina G. Karageorgi. The merger by absorption of "FITCO" by "ELVALHALCOR" performed according to the provisions of L. 4601/2019, of L. 4548/2018 and 4172/2013.

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.

€' 000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Sale of goods				
Subsidiaries	-	-	261.634	197.211
Equity accounted investees	452,087	798,705	700.891	566.291
Joint Ventures	77	67	1	67
Parent	-	1	-	-
Other	730,437	90,615	159.682	88.788
	1,182,602	889,388	1.122.207	852.357
Sale of services				
Subsidiaries	-	-	5,727	6,832
Equity accounted investees	759	1,584	810	1,092
Joint Ventures	121	1	1	1
Other	2,516	1642	897	1,442
	3,396	3,227	7,433	9,366
Sale of fixed assets				
Subsidiaries	-	-	943	35
Equity accounted investees	-	9,837	-	9,837
Joint Ventures	172	-	172	-
Other	169	217	96	163
	341	10,054	1,211	10,034
Purchase of goods				
Subsidiaries	-	-	43,809	21,871
Equity accounted investees	16,374	36,298	522	10,082
Joint ventures	35	80	35	80
Other	81,037	16,518	41,011	15,555
	97,447	52,896	85,377	47,588
Purchase of services				
Subsidiaries	-	-	44,639	37,075
Equity accounted investees	45,830	32,228	26,251	23,470
Parent	169	-	150	0
Other	8,217	5,544	6,593	3,789
	54,216	37,772	77,633	64,334
Purchase of fixed assets				
Subsidiaries	-	-	356	5,823
Equity accounted investees	4,659	3,142	3,378	2,036
Other	23,060	14,130	19,912	12,467
	27,719	17,272	23,646	20,325

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. More specifically:

End-of-year balances from sale / purchase of goods, services, fixed assets, etc.

€'000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Receivables from related parties:				
Subsidiaries	-	-	76,568	60,231
Equity accounted investees	32,771	68,903	53,786	49,547
Joint Ventures	5,857	-	5,778	-
Parent	87,541	250	36,248	249
Other	1	70,887	-	70,557
	126,171	140,041	172,380	180,583
Liabilities to related parties				
Subsidiaries	-	-	10,151	15,323
Equity accounted investees	9,066	11,757	4,864	8,123
Joint Ventures	269	25	249	25
Parent	10,622	-	5,887	-
Other	259	7,826	55	6,598
	20,215	19,608	21,207	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. For 2021 the amount of interest has been invoiced to related parties by the parent company ELVALHALCOR amounted to Euro 204 thousand compared to 143 thousand in 2020, while at Group level there were no corresponding charges for 2021 compared to Euro 55 thousand in 2020. 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 S.A. buys final products from ELVALHALCOR, which are used as raw material by the latter and ELVALHALCOR processes Elval Colour's materials.

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. (FEMH), 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.

€' 000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fees - benefits to the members of the Board of Directors and executives	12,442	11,762	5,216	4,975
	12,442	11,762	5,216	4,975

32. Auditor's fees

Regarding year 2021, the fees of our auditor's PriceWaterhouseCoopers S.A. for the Group and for the Company in respect of audit of the financial statements of the Company amounted to Euro 213 thousand (2020: Euro 202 thousand), for tax audit amounted to Euro 45 thousand (2020: Euro 42 thousand) and fees for other services reached Euro 101 thousand (2020: Euro 4 thousand). In Group's level they amounted to Euro 342 thousand (2020: Euro 312 thousand), for tax audit Euro 68 thousand (2020: Euro 69 thousand) and fees for other services Euro 101 thousand (2020: Euro 4 thousand).

33. ROU

The movement in the right of use of assets for the fiscal year and the respective previous presented below:

GROUP €'000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2020	274	158	17,470	5,119	23,021
Additions	-	1,367	-	1,714	3,081
Terminations	-	-	-	(416)	(416)
Write offs	-	-	-	(6)	(6)
Balance as at 31 December 2020	274	1,525	17,470	6,412	25,681
Accumulated depreciation					
Balance as at 1 January 2020	(6)	(51)	(2,374)	(1,317)	(3,747)
Depreciation of the period	(23)	(100)	(828)	(1,507)	(2,548)
Terminations	-	-	-	253	253
Write offs	-	-	-	5	5
Balance as at 31 December 2020	(29)	(151)	(3,202)	(2,565)	(5,947)
Carrying amount as at 31 December 2020	246	1,374	14,268	3,846	19,734

GROUP €'000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
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
Accumulated depreciation					
Balance as at 1 January 2021	(29)	(151)	(3,202)	(2,565)	(5,947)
Depreciation of the period	(23)	(539)	(828)	(1,613)	(3,002)
Terminations	-	49	-	602	650
Mergers and absorptions	-	(736)	-	(351)	(1,086)
Balance as at 31 December 2021	(51)	(1,378)	(4,030)	(3,927)	(9,386)
Carrying amount as at 31 December 2021	223	3,742	13,440	4,354	22,021

COMPANY €'000	Buildings			Transportation	Total
	Land	/Warehouses	Machinery	equipment	
Cost					
Balance as at 1 January 2020	-	-	17,470	2,882	20,352
Additions	-	1,367	-	958	2,325
Terminations	-	-	-	(234)	(234)
Balance as at 31 December 2020	-	1,367	17,470	3,606	22,442
Accumulated depreciation					
Balance as at 1 January 2020	-	-	(2,374)	(686)	(3,060)
Depreciation of the period	-	(42)	(828)	(789)	(1,659)
Terminations	-	-	-	115	115
Balance as at 31 December 2020	-	(42)	(3,202)	(1,360)	(4,604)
Carrying amount as at 31 December 2020	-	1,325	14,268	2,246	17,838
COMPANY					
€'000	Buildings			Transportation	Total
	Land	/Warehouses	Machinery	equipment	
Cost					
Balance as at 1 January 2021	-	1,367	17,470	3,606	22,442
Additions	-	-	-	855	855
Terminations	-	-	-	(354)	(354)
Mergers and absorptions	-	-	-	150	150
Balance as at 31 December 2021	-	1,367	17,470	4,257	23,093
Accumulated depreciation					
Balance as at 1 January 2021	-	(42)	(3,202)	(1,360)	(4,604)
Depreciation of the period	-	(52)	(828)	(806)	(1,686)
Terminations	-	-	-	115	115
Mergers and absorptions	-	-	-	(83)	(83)
Balance as at 31 December 2021	-	(94)	(4,030)	(1,981)	(6,105)
Carrying amount as at 31 December 2021	-	1,273	13,440	2,276	16,989

Rental fees was recognized in the income statement for fiscal year and the respective prior year presented below:

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Variable rental fees	73	74	36	61
Low value rental fees	80	23	9	4
Short term rental fees	3,474	2,278	1,006	1,613
Gain/loss due to difference between asset/liability on early termination	(7)	2	(61)	6
Other expenses related to leasing contracts	114	80	29	34
	3,735	2,457	1,714	1,714

Interest expense related to financial leases amounted for the Group Euro 683 thousand (2020: Euro 707 thousand) and for the Company Euro 517 thousand (2020: Euro 632 thousand).

34. Non-current and current loan receivables

The Company after obtaining the necessary approvals pursuant to articles 99-101 of Law 4548/2018 for the fair and reasonable of the transaction, provided a loan jointly with Koramic Holding N.V, by 50% corresponding to their percentage in the participation in affiliated Nedzink B.V., with a nominal value of Euro 11.5 million partially convertible into equity capital. The loan will be recovered in 2022 and as a result reclassified in current assets. The loan was recorded at amortized cost. The annual interest rate is 3.6%.

Aon 21.12.2021 the Company signed a credit agreement with the 100% subsidiary Epirus Metalworks, under which ELVALHALCOR provides credit to EPIRUS METALWORKS, exclusively in cash up to the amount of € 3.0 million. The credit agreement provided for a duration of five (5) years and Epirus Metalworks obtain the right to partial or full repayment. 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.

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Balance as at 1 January 2021	3,975	-	3,975	-
Additions	1,750	3,973	4,750	3,973
Interest income	173	47	173	47
Interest received	(153)	(45)	(153)	(45)
Balance as at 31 January 2021	5,746	3,975	8,746	3,975

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.

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
Operating profit / (loss)	146,909	59,421	98,554	40,398
Adjustments for:				
+ Depreciation of tangible assets	65,667	60,057	44,086	39,632
+ Depreciation of right of use assets	3,003	2,458	1,686	1,659
+ Amortization	1,226	1,024	649	701
+ Depreciation of investment property	100	207	1,215	1,216
- Amortization of Grants	(1,593)	(1,757)	(1,202)	(1,221)
EBITDA	215,312	121,409	144,988	82,179

€'000	GROUP		COMPANY	
	2021	2020	2021	2020
EBITDA	215,312	121,409	144,988	82,719
Adjustments for:				
+ Loss / - Profit from Metal Lag	(56,135)	9,016	(36,819)	2,672
+ Losses from Fixed assets write-offs or impairments	2,941	1,887	2,797	1,846
- Profit / + Loss from sale of Assets	558	(569)	(138)	(313)
+ Expenses for Covid-19 pandemic	4,159	4,037	2,774	2,941
a - EBITDA	166,385	135,782	113,602	89,325

€'000	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(A) Value of Metal in Sales	2,225,743	1,460,594	1,385,188	921,455
(B) Value of Metal in Cost of Sales	(2,176,246)	(1,463,182)	(1,361,423)	(916,602)
(C) Result of Hedging Instruments	6,638	(6,428)	13,054	(7,525)
(A+B+C) Metal Result in Gross Profit	56,135	(9,016)	36,819	(2,672)

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.2 million (2020: EUR 4,0 million) and EUR 2.8 million (2020: EUR 2,9 million) respectively for the calculation of a-EBITDA. These expenses are directly linked to the pandemic and due to the special circumstances caused and are not expected to reoccur after it subsides.

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

For the current and the respective previous period the figures were as follows:

€ '000	ALUMINIUM	
	31.12.2021	31.12.2020
Operating profit / (loss)	78,790	37,975
Adjustments for:		
+ Depreciation	46,921	42,332
- Amortization of Grants	(1,411)	(1,561)
EBITDA	124,300	78,746
EBITDA	124,300	78,746
Adjustments for:		
+ Loss / - Profit from Metal Lag	(20,942)	4,765
+ Losses from Fixed assets write-offs or impairments	2,900	30
- Profit / + Loss from sale of Assets	(114)	425
+ Expenses for Covid-19 pandemic	2,191	2,586
a - EBITDA	108,336	86,552

€ '000	ALUMINIUM	
	31.12.2021	31.12.2020
(A) Value of Metal in Sales	809,726	532,453
(B) Value of Metal in Cost of Sales	(808,669)	(534,070)
(C) Result of Hedging Instruments	19,885	(3,148)
(A+B+C) Metal Result in Gross Profit	20,942	(4,765)

€ '000	COPPER	
	31.12.2021	31.12.2020
Operating profit / (loss)	68,120	21,447
Adjustments for:		
+ Depreciation	23,075	21,413
- Amortization of Grants	(183)	(196)
EBITDA	91,012	42,664
EBITDA	42,681	42,681
Adjustments for:		
+ Loss / - Profit from Metal Lag	(35,193)	4,251
+ Losses from Fixed assets write-offs or impairments	40	1,858
- Profit / + Loss from sale of Assets	672	(994)
+ Expenses for Covid-19 pandemic	1,968	1,452
a - EBITDA	58,499	49,231

€ '000	COPPER	
	31.12.2021	31.12.2020
(A) Value of Metal in Sales	1,416,018	928,141
(B) Value of Metal in Cost of Sales	(1,367,578)	(929,112)
(C) Result of Hedging Instruments	(13,247)	(3,280)
(A+B+C) Metal Result in Gross Profit	35,193	(4,251)

36. Effect in the Profit and Loss from distribution in kind

On 09.04.2021, ELVALHALCOR's Extraordinary General Meeting decided the distribution of shares of the listed in the Brussels and the Athens Stock Exchanges, Cenergy Holdings S.A., to its shareholders as distribution of dividend in kind of prior year profits. Pursuant to article 18 par. 1 of L.4548/2018, Cenergy Holdings's shares were valued with the weighted average of the traded price in the markets for the six months ending on the last before the General Meeting dated 09.04.2021, i.e. 08.04.2021, when was formed to Euro 1.7814836029 per share. At the distribution the book value of the participation in Cenergy Holdings, was Euro 52.6 million at Company level and Euro 63.1 million at Consolidated level. The difference between the book value and the valuation of the shares which stood at Euro 85.2 million as a result of the product of the weighted average price and the shares distributed, was included in the results of the period in a separate reporting line "Profit / (Loss) from distribution in kind".

The aforementioned treatment is done according to the provisions set forth in IAS 8, where it is provided that in the absence of an IFRS that specifically applies to a transaction, other event or condition, management can use its judgement in developing and applying an accounting policy that results in information that is: (a) relevant to the economic decision-making needs of users; and (b) reliable, in that the financial statements: (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects. In making the judgement described in IAS 8:10, management can refer to, and consider the applicability of, the following sources in descending order: (a) the requirements in IFRSs dealing with similar and related issues; and (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Conceptual Framework for Financial Reporting. In making the judgement described in IAS 8:10, management also considered the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, such as the "IFRIC 17 Distribution of Non-Cash Assets to Owners", and the "ASC 845 US GAAP" - "Non-monetary transactions".

According to the accounting treatment, which was followed, the account "Results carried forward" is debited with the amount(s) as decided by the Shareholders' General Meeting and in application of L.4548/2018, to a respective credit of a distribution liability. On the date of the distribution, the Company credits the respective asset which is distributed with the value of "book value", which is in accordance with its set policies as at that reporting date, to a credit of a P&L account "Profit/(Loss) from distribution in kind". Upon completion of the distribution, debits the liability to a respective credit of the P&L account "Profit/(Loss) from distribution in kind". The aforementioned accounting treatment, presents the transaction fairly and accurately.

37. Effect from implementation of IAS 19

The International Financial Reporting Interpretations Committee (IFRIC) decision on Attributing Benefit to Periods of Service under a defined benefit plan, in accordance with International Accounting Standard (IAS) 19 "Employee Benefits". The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

The aforementioned decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

The Group and the Company applied the IAS 19 provisions as defined under Article 8, Law 3198/1955, Law 2112/1920, and as amended by Law 4093/2012 in the period from initial hiring until the employee retires.

The application of said final Decision has been accounted as a change in accounting policy by applying the amendment retrospectively from the beginning of the comparative period pursuant to paragraphs 19-22 of IAS 8.

Below are set forth the restated financial statements. The figures which were not affected by the provisions of the IAS 19 implementation are not included. As a result, the totals and subtotals as presented cannot be recalculated based on what is presented below.

€ '000	GROUP			COMPANY		
	2020	IAS 19 Effect	2020 Restated	2020	IAS 19 Effect	2020 Restated
Statement of Financial Position						
Total Assets	1,858,322		1,858,322	1,612,430		1,612,429
EQUITY						
Equity attributable to shareholders'						
Profit / (loss) carried forward	241,771	6,246	248,017	204,078	4,400	208,478
Total Equity attributable to shareholders'	763,935	6,246	770,182	734,497		738,898
Non-Controlling Interest	14,352		14,352	-		-
Total Equity	778,287	6,246	784,534	734,497		738,898
LIABILITIES						
Non-current liabilities						
Deferred Tax Liabilities	55,448	1,973	57,421	46,131	1,390	47,521
Employee benefits	19,395	(8,219)	11,176	13,691	(5,789)	7,902
	555,703	(6,246)	549,456	461,502	(4,400)	457,102
Total Liabilities	1,080,034	(6,246)	1,073,787	877,933	(4,400)	873,532
Total Equity and Liabilities	1,858,322		1,858,321	1,612,430		1,612,430

€ '000	GROUP			COMPANY		
	2020	IAS 19 Effect	2020 Restated	2020	IAS 19 Effect	2020 Restated
Income Statement						
Revenue	2,028,588		2,028,588	1,405,660		1,405,660
Cost of Sales	(1,893,640)	(186)	(1,893,826)	(1,318,866)	(206)	(1,319,072)
Gross profit	134,948	(186)	134,762	86,794	(206)	86,588
Other income	10,785		10,785	10,690		10,690
Selling and Distribution expenses	(21,430)		(21,430)	(11,772)		(11,772)
Administrative expenses	(54,306)		(54,306)	(37,954)		(37,954)
Impairment loss on receivables and contract assets	(485)		(485)	(112)		(112)
Other expenses	(9,905)		(9,904)	(7,248)		(7,248)
Operating Profit / (Loss) (EBIT)	59,607	(186)	59,421	40,398	(206)	40,192
Finance income	288		288	400		400
Finance Costs	(25,506)		(25,506)	(19,414)		(19,414)
Dividends	-		-	1,208		1,208
Net Finance income / (cost)	(25,218)	(0)	(25,218)	(17,806)	(0)	(17,806)
Share of profit / (loss) of equity-accounted investees, net of tax	4,580		4,580	-		-
Profit / (Loss) before income tax	38,969	(186)	38,783	22,592	(206)	22,386
Income tax expense	(9,462)	45	(9,417)	(5,482)	50	(5,432)
Profit / (Loss) for the year	29,507	(141)	29,366	17,110	(156)	16,954

€ '000	GROUP			COMPANY		
	2020	IAS 19 Effect	2020 Restated	2020	IAS 19 Effect	2020 Restated
Statement of Other Comprehensive income						
Profit / (Loss) of the period from continued operations	29,507	(141)	29,366	17,110	(156)	16,954
Items that will never be reclassified to profit or loss						
Remeasurements of defined benefit liability	(1,261)	837	(424)	(805)	568	(237)
Equity investments in FVOCI - net change in fair value	178	-	178	-	-	-
Related tax	249	(200)	49	193	(136)	57
Total	(834)	637	(197)	(612)	432	(180)
Items that are or may be reclassified to profit or loss						
Total	1,793		1,793	1,829		1,829
Other Comprehensive income / (expense) after tax	959	638	1,597	1,217	432	1,649
Total Comprehensive income / (expense) after tax	30,466	496	30,962	18,327	275	18,602

Cost of Employee benefits	GROUP			COMPANY		
	2021	IAS 19 Effect	2020 Restated	2021	IAS 19 Effect	2020 Restated
Employee remuneration & expenses	87,229		87,229	50,687		50,687
Social security expenses	21,242		21,242	12,637		12,637
Defined benefit plan expenses	1,794	185	1,979	736	206	942
Other employee benefits	10,076		10,076	7,249		7,249
Total	120,341	185	120,526	71,308	206	71,515

Expense by Nature	GROUP			COMPANY		
	2020	IAS 19 Effect	2020 Restated	2020	IAS 19 Effect	2020 Restated
Employee benefits	120,341	185	120,526	71,308	206	71,515
Total	1,969,377	185	1,969,561	1,368,592	206	1,368,799

In conclusion, the movement in the Defined Employee Benefits Provision due to Retirement as published and as restated is as follows:

€ '000	GROUP			COMPANY		
	2020	IAS 19 Effect	2020 Restated	2020	IAS 19 Effect	2020 Restated
Balance as at 1st of January	17.929	(7.568)	10.361	12.776	(5.429)	7.347
Amounts recognized in profit or loss						
Current service cost	616	198	814	324	219	543
Past service credit	89	(66)	23	23	(10)	13
Settlement/curtailment/termination loss	956	118	1.074	293	45	338
Interest cost/income (-)	133	(65)	68	95	(47)	48
Total P&L Charge	1.794	185	1.979	735	207	942
Amounts recognized in OCI						
Remeasurement loss/gain (-):						
-Actuarial loss/gain (-) arising from:						
Demographic assumptions	130	(226)	(96)	-	-	-
Financial assumptions	992	(615)	377	629	(468)	161
Experience adjustments	139	4	143	175	(99)	76
Total amount recognized in OCI	1.261	(837)	424	804	(567)	237
Other						
Benefits paid	(1.589)		(1.589)	(625)		(625)
	(1.589)		(1.589)	(625)		(625)
Balance as at 31st December	19.395	(8.219)	11.176	13.690	(5.788)	7.902

38. Subsequent events

- On 13.01.2022 ELVALHALCOR participated in the share capital increase of the joint venture Nedzink BV, with Euro 1.5 million, maintaining its share to 50%. On 28.02.2022, the amount of Euro 1.25 million from the loan provided to Nedzink BV, was converted to capital.
- In regards to the developing events in Ukraine, the Group during 2021 had a 0.9% of the Turnover directed to Russia and 0,6% directed to Ukraine, while at company level the sales stood at 1% for the market of Russia and 0.6% for the Ukrainian market. Both markets are not significant in size and the respective quantities can be easily be replaced by other markets where there is demand for the products of the Group and the Company. It is worth noting that he Group and the Company purchase raw materials from the Russian market, mostly primary aluminium, but the specific vendor accounts for the 5%-7% of the required materials and can be easily be replaced by others without any repercussions to the orderly and unhindered operation of the Company and the Group. Finally, it is noted that the entity ETEM SYSTEMS LLC, based in Ukraine, is as commercial company with total assets amounting to Euro 274 thousand, turnover of Euro 1,054 thousand and net profit after tax of Euro 30 thousand for the year 2021. As a consequence, and considering the financial figures of the said entity, it is reasonably estimated that the aforementioned financial figures cannot affect the consolidated figures of the Group or the Company, while the said entity can restart operations swiftly after the turbulence ends.

Information under article 10 of Law 3401/2005

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Annual Financial Report 2021	http://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
2.	Interim Financial Statements H1 2021	http://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2021	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2021	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements

Report on the Disposal of Funds Raised from the issuance of a Common Bond Loan amounting to Euro 250,000,000 for the period from 17.11.2021 until 31.12.2021

Pursuant to the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation, the decision number 25/17.07.2008 & 6.12.2017 of the Board of Directors of the Athens Stock Exchange and the decision number 8/754/14.04.2016 of Board of Directors of the Hellenic Capital Market Commission, it is announced that, from the issuance of a Common Bond Loan amounting to €250,000,000, of a term of seven (7) years, divided into 250,000 dematerialised, common, bearer bonds with a nominal value of €1,000 each and an annual interest rate of 2.45%, carried out in accordance with the decision of 5.11.2021 of the Extraordinary General Meeting of the shareholders of "ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SOCIETE ANONYME" ("Company"), the decision of the Board of Directors of the Company ("Common Bond Loan") and the decision No. 3/935/8.11.2021 of the Board of Directors of the Hellenic Capital Market Commission for the "Approval of the content of the prospectus of the company "ELVALHALCOR Hellenic Copper and Aluminum Industry Societe Anonyme" regarding the public offer and the introduction for negotiation of its dematerialised, common, bearer bonds with the issuance of a common bond loan" ("Prospectus"), a total capital of €250,000,000 was raised. The expenses of issuance of the Common Bond Loan, initially estimated according to the Prospectus (p. 18, under Section D, D2) in the amount of up to approximately €6 million, eventually amounted to €3,233.7 thousand and reduced respectively the total funds raised.

The issuance of the Common Bond Loan was fully covered and the certification of the payment of the raised funds was made by the Board of Directors of the Company on 16.11.2021. It is noted that the issued 250,000 common bearer bonds were listed for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 17.11.2021.

According to what is stated in the relevant Prospectus, it is announced that part of the raised funds was allocated from 17.11.2021 until 31.12.2021 as follows:

Nr.	Use of Raised Funds	Raised Funds (Amounts in €Mill.)	Allocated Funds until 31.12.2021 inclusive (Amounts in €Mill.)	Unallocated funds on 31.12.2021 (Amounts in €Mill.)
1	New investments in real estate for expansion of activities	30,0	-	30,0
2	Covering working capital needs	60,0	59,8	0,2
3	Reduction of Short-Term Borrowing	154,0	154,0	-
	Total	244,0	213,8	30,2
4a	Plus: Issuance expenses	3,2	3,2	-
4b	Plus: Difference between budgeted and incurred Expenditure Expenses	2,8	0	2,8
	Grand Total	250,0	217,0	33,0

- 1) Regarding the use Nr. 1 of the above table, no part of the amount of €30 million was allocated until 31.12.2021. According to the Prospectus (p. 18, under Section D, D2) an amount of €30 will be allocated until 30.06.2022 for the payment of a consideration (including the relevant expenses and taxes) for the purchase of land lot and storage space in Inofyta. The properties will be used, in the long term, for storage and distribution of the Group's products. If the above transaction is not completed, the Company will seek real estate, adjacent to the industrial properties of the Company or its subsidiaries in the area of Inofyta that serve the business needs of the Group and in case it is not possible to find the above properties until 31.10.2022 or the amount allocated is less than €30 million, the Company will allocate until 31.12.2022 any unallocated amount to cover working capital needs.
- 2) Regarding the use Nr. 2 of the above table, from the amount of €60 million, an amount of €59.8 million was allocated until 31.12.2021 in payments of suppliers for the supply of raw materials of the Company.
- 3) Regarding the use Nr. 3 of the above table, the amount of €154 million was allocated until 31.12.2021 as follows:
 - i) an amount of €43 million to "EUROBANK Bank SA" for the repayment of nr. 036/13/28.8.1991, 1712/1/14.12.2010, 37/12/28.8.1991, 570-23.1.1997 framework contracts, open (mutual) accounts (for more information see section 3.12.1 "Loan Agreements" of the Prospectus),
 - ii) an amount of €56 million to "ALPHA Bank S.A." for the repayment of nr. 13183/7.2.1997 and 25573101/28.7.2011 framework contracts, open (mutual) accounts (for more information see section 3.12.1 "Loan Agreements" of the Prospectus) and

- iii) an amount of €55 million to the “National Bank of Greece S.A.” for the repayment of nr. 0400107000/1003/11.3.1988, 9747084420/1.6.2011 and 0400071250/8.11.1977 framework contracts, open (mutual) accounts (for more information see section 3.12.1 “Loan Agreements” of the Prospectus).
- 4) Regarding the unallocated issuance expenses Nr. 4b of the above table, amounting to €2.8 million, their allocation, in terms of use, will be determined by a decision of the Board of Directors of the Company.

The allocation of funds during the above period from 17.11.2021 until 31.12.2021, per investment/use category Nr. 1 to 4 of the above table refers to the cash disbursement and not the accounting of the expense, according to the provisions of nr. 25/17.07.2008 & 6.12.2017 decision of the Board of Directors of the Athens Stock Exchange.

It is clarified that the temporarily unallocated funds are deposited in the Company’s interest-bearing bank account.

Athens, March 15th, 2022

The Vice-President
of the BoD

The General Manager
of the Aluminum Segment
and BoD member

The General Manager
of the Copper Segment
and BoD member

The Director appointed
by the BoD

**DIMITRIOS
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