

ANNUAL REPORT 2020



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.





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Who we are

is one of the leading manufacturers of aluminium and copper products and solutions in the world.

Listed Company on the Athens Stock Exchange (ELHA)



80+

years of
accumulated
experience



European
**leading
positions**
in aluminium
products



No.1

copper tubes
producer
in Europe

ElvalHalcor at a Glance



2.0

EUR billion
revenue



16

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



90.6%

of revenue
in 100
countries

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



14

multinational group
consisting of 14 subsidiaries
in 4 countries



21

strong
commercial
network across 21
countries



>600

EUR million
investments
during the last
10 years

International focus

Highly extrovert business model with a strong global presence in **100 countries** and turnover from sales outside Greece representing more than



91%
of total turnover



Production facilities



The Netherlands⁽¹⁾ Greece Bulgaria Turkey⁽¹⁾

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

Expanding in new geographical markets

Despite the fact that the Group's products are available in a significant number of countries outside of Greece, it continues to explore new geographical markets as well as boosting sales in dynamic areas where it already has a presence.

Elval (aluminium rolling division):

- Further enhanced its position in the European market
- Maintained a remarkable presence in the markets of the USA, Asia and Oceania.

Elval Colour:

- Enhanced its presence in the USA market for yet another year
- Consolidated its position in South-eastern Asia, Australia and Central Europe.

Halcor (copper tubes division):

- Consolidated further its position as the second largest importer of copper tubes in the Russian market
- Maintained its top position of copper tubes imports in the Ukrainian market.
- Expanded considerably its presence in the Egyptian market
- Reinforced its presence in Latin American markets
- Improved its presence in the U.S. market.

Fitco:

- Reinforced its presence in the German market
- Increased its presence in the markets of South Korea and Turkey.

NedZink:

- Penetrated the Turkish market.



Group turnover (FY'20)

Asia

6%

America

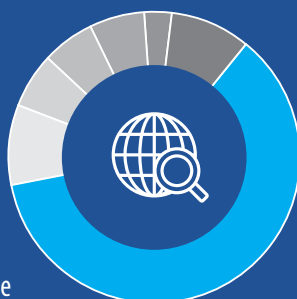
6%

UK

6%

Other Europe
(non EU)

9%



Africa &

Oceania

3%

Greece

9%

Other EU

61%

Mega trends

Enablers



Clean, circular economy

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



Transition to climate neutrality

- Electrification
- Power storage
- E-mobility
- RES growth



Urbanization

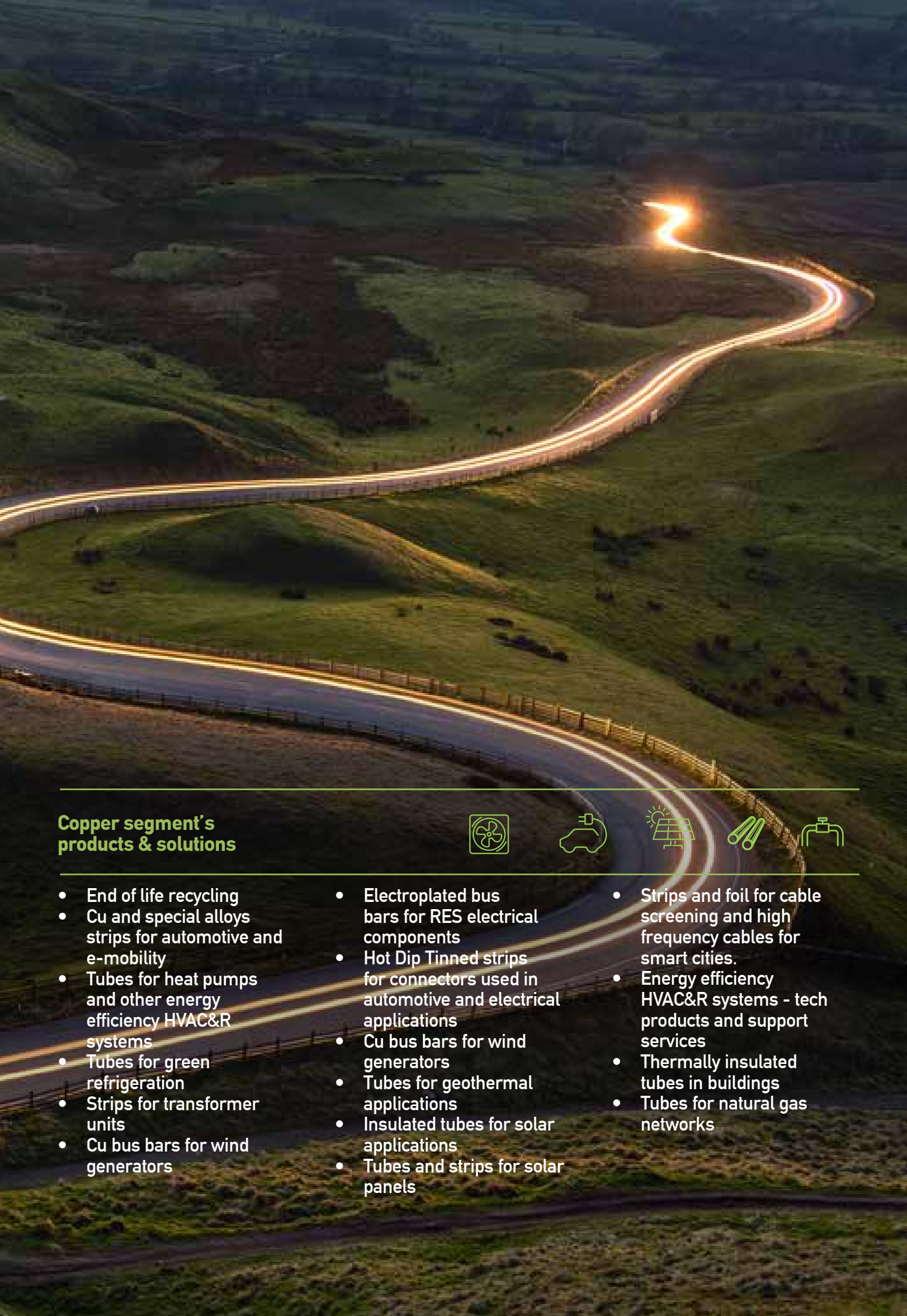
- Sustainable buildings
- Energy efficiency in buildings
- Digitalization
- Health & wellbeing

Products

Aluminium segment's products & solutions



- Sheets and coils for beverage cans, food containers, closure caps and aerosol valves. Foil for pouches and blister packs.
- End of life recycling, mainly for the packaging, building and transportation sector
- Sheet, plates, coils and profiles for marine applications and road, rail transportation vehicles.
- Sheets and coils for automotive applications, heat exchangers, foil for rechargeable batteries
- Sheets and coils for bus ducts, telecommunication cabins, energy and power networks
- Tread plates and wide sheets for windmill platforms and nacelles
- Mill finish or coated sheets and profiles for building & construction applications
- Coils for multilayer tubes for water supply and sanitary systems and extruded profiles for heat sinks
- Brazing strips for residential heat exchangers
- Sheets, coils and profiles for solar panels and photovoltaic applications



Copper segment's products & solutions



-
- End of life recycling
 - Cu and special alloys strips for automotive and e-mobility
 - Tubes for heat pumps and other energy efficiency HVAC&R systems
 - Tubes for green refrigeration
 - Strips for transformer units
 - Cu bus bars for wind generators
 - Electroplated bus bars for RES electrical components
 - Hot Dip Tinned strips for connectors used in automotive and electrical applications
 - Cu bus bars for wind generators
 - Tubes for geothermal applications
 - Insulated tubes for solar applications
 - Tubes and strips for solar panels
 - Strips and foil for cable screening and high frequency cables for smart cities.
 - Energy efficiency HVAC&R systems - tech products and support services
 - Thermally insulated tubes in buildings
 - Tubes for natural gas networks

Chairman's message

2020 will be remembered as the year in which the Covid-19 pandemic broke out and left a lasting imprint on all aspects of human activity.

The majority of nations were compelled to adopt partial or complete movement restrictions, resulting in unprecedented worldwide economic slowdowns, as in the Eurozone, where the recession resulted in a 6.8% drop in GDP.

Within this unprecedented situation, ElvalHalcor and all of its subsidiary companies made sure that the health and security of their employees, suppliers, and partners remained the top priority, taking all the necessary measures to reduce the risk of virus spread as well as ensure a smooth production operation which in contrast to a major portion of its competitors, continued to run smoothly and function successfully, without any interruption.

Moreover, ElvalHalcor was asked to participate in the antidumping investigation conducted by the US Department of Treasury as a Greek manufacturer of sheets of common aluminium alloys. Although no dumping margin was imposed, the uncertainty created by the investigation had an adverse effect on the Company's sales in the USA. In the long run, and given that the majority of other participants in the investigation was imputed a dumping margin which was rather high on

certain occasions, the decision favours the expansion of the Group's activity in the USA market.

Thus, the aluminium segment was affected by the following factors given that demand was reduced considerably in markets such as transports, the automotive industry and industrial applications. In contrast, demand was stronger in building and construction as well as in food and beverage packaging.

The copper segment proved its resilience, with increased turnover and sales volumes. Despite the fact that statistics for the total copper product output in Europe for 2020 was negative, Halcor was able to improve its leading position, as well as its market share. The performance of Sofia Med was equally outstanding. The subsidiary of the copper segment increased considerably its competitive position with further sales growth.

In these exceptionally difficult circumstances, the Group produced excellent financial achievements and, based on the year's results, outperformed the industry.

Specifically, the consolidated revenue amounted to EUR 2,028.588 million compared to EUR 2,044.606 million in 2019, thus recording a 0.8% marginal drop. Consolidated gross profit amounted to EUR 134.948 million compared to EUR 145.064 million

in 2019, registering a decrease of 7.0%. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 121.596 million in 2020 compared to EUR 137.397 in 2019, i.e. an 11.5% decrease. It is worth noting that the adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which refer separately to the effect of metal price lag, amounted to EUR 135.967 million in 2020 compared to EUR 140.205 million in the respective last-year period, i.e. a slight decrease by 3.0%.

Consolidated earnings before interest and taxes (EBIT) stood at EUR 59.607 million compared to EUR 80.038 million in the respective last-year period. Finally, consolidated earnings before taxes amounted to EUR 38.969 million in 2020 compared to EUR 58.179 million in 2019, while consolidated earnings attributable to owners of the company amounted to EUR 28.450 million versus EUR 41.304 million in 2019.

ElvalHalcor continued to implement its investment plan seamlessly also in 2020, despite the headwinds and delays noted due to Covid-19, with total investments amounting to EUR 115.6 million, of which EUR 93.6 million related to the aluminium segment and EUR 22.0 million referred to the copper segment. The EUR 150.0 million investment plan was completed with the

finalisation and successful inception of operation of the new four-stand Tandem hot rolling aluminium mill). At the same time, the commencement of the second phase of a big investment program, which will last two years and cost EUR 100.0 million, was initiated by the ordering of a 6-high cold rolling mill, which will considerably increase production capacity.

ElvalHalcor is keeping a close eye on events in 2021 and is prepared to respond to any challenges. We are moderately optimistic with the pace at which the pharmaceutical community is reacting for an effective vaccine against Covid-19, as well as the continued immunisation procedure worldwide.

The aluminium segment will continue to implement its investment plan, confirming the segment's commitment to sustainable, innovative solutions designed for beverage and food packaging markets and consolidating the position of ElvalHalcor amid the leading aluminium rolling industries worldwide with a significant contribution to the value chain of aluminium within the circular economy. As part of the second phase of the major investment plan, in early 2021, it was decided to expand the existing infrastructure of lacquering and pre-lubrication lines in the Oinofyta-based plants by ordering a fully automated new

lacquering line which responds to the increased demand for coated aluminium products and to the international trends for light, recyclable aluminium packages, as well as for robust, safe, recyclable and environment-friendly building and construction materials.

The copper sector benefits from a favourable international climate for green energy investments, as well as the positive momentum created by the European Recovery Plan for the Greek economy, with investment plans to be implemented.

Demand is projected to remain stable, which will aid in the rapid absorption of the productive capacity of rolling copper and copper alloys products manufactured by the Sofia Med subsidiary, which is rapidly gaining market share. The copper tube industry is projected to remain at high levels of production, near full utilisation, by continuously testing its production capacity.

In the long run, the strategy of ElvalHalcor continues to focus on boosting its exports worldwide, increasing its production capacity while also entering and strengthening its presence in product market areas with growth potential, which are driven by megatrends such as climate change, energy efficiency, electrification, electric mobility, urbanisation and circular economy in the context

of sustainable development and transition of the economy to an environment-friendlier growth model.

Theodosios Papageorgopoulos
Chairman of the Board of Directors

1. 2020 Highlights

Facts



The investment plan of **EUR 150 million** is finalized and the four stand hot rolling mill initiated operation was launched.



Phase 2 of the wider two-year investment plan is launched with an expenditure budget of **EUR 100 million** and the order of a 6-high cold rolling mill.



Three ordinary corporate bonds were issued with a total worth of **EUR 93.8 million** In order to refinance the existing borrowing and meet working capital needs.



The share capital of NedZink was increased by **EUR 8.0 million** with ElvalHalcor participating by 50%, namely **EUR 4.0 million**.

136.0

EUR million
a-EBITDA

29.5

EUR million net
profit after taxes

1.9

EUR billion
total assets

86.7

EUR million
cash flows (from
operating activities)

115.6

EUR million
capital
expenditure plan

6.6

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



Fitco entered a 5-year
common bond loan
agreement for
EUR 5.0 million
to meet its needs for working
capital.



Acquisition of additional
interest representing the
25% of Viomal's share capital
in exchange for
EUR 2.2 million
with ElvalHalcó's
participation amounting now
to 75% of Viomal's share
capital.



Two share capital increases
in Epirus Metalworks S.A.
were carried out, worth
EUR 1.5 million.



Anoxal
increased its share capital by
EUR 2.0 million.

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 or EUR 65.0 million, which is expected to finance the purchase and installation of the new fourstand tandem aluminium hot finishing mill.
- An investment plan is completed in Halcor's copper tubes mill to enhance its production capacity.
- All assets of Epirus Metalworks S.A. are acquired.
- 50% of the Dutch company NedZink BV is acquired, through a share capital increase.
- The loan liabilities of the company and its main subsidiaries are refinanced.

ElvalHalcor 2019

- Major investments totalling EUR 163.8 million were carried out, allocated to the aluminium segment and the copper segment by EUR 143.7 million and EUR 20.1 million, respectively.
- New loan agreements amounting to approximately EUR 73 million

were signed in order to finance the company's investment plan, refinance existing loans and meet working capital needs.

- Cable Wires was fully acquired (100%) 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-year investment plan with a budget of EUR 100 million is launched, ordering a 6-high cold rolling mill.
- Acquisition of 25% interest in Viomal's share capital.

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 seeks to further consolidate its position among leading global manufacturers of aluminium and copper products following a path of continuous sustainable development and responsible operation.

This strategy is implemented by being structured around 6 key pillars:

- Emphasis on quality and technology progress across all production processes
- Continuous investments in state-of-the-art production facilities and in new technologies' research and development;
- Provision of innovative products and solutions;
- Dynamic commercial activity and strong presence in markets with growth potential.
- Customer-centric approach aimed primarily at building long-lasting relationships of trust;
- Sustainable development 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
Fitco	Greece	Industrial	100.00%	Full consolidation
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
Cenergy Holdings	Belgium	Holdings	25.16%	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	Spain	Trading	100.00%	Full consolidation
UACJ Elval Heat Exchanger Materials	Germany	Trading	50.00%	Equity method
NedZink	Netherlands	Industrial	50.00%	Equity method
Cable Wires	Greece	Industrial	100.00%	Full consolidation
Elviok	Greece	Services	100.00%	Full consolidation

5.1. Aluminium segment

The aluminium rolling division of ElvalHalcor is one of the leading global manufacturers of aluminium products.

The aluminium segment of ElvalHalcor consists of Elval (Aluminium rolling division of ElvalHalcor) and six more subsidiaries.

ALUMINIUM SEGMENT of:



The production base of the aluminium segment is entirely located in Greece and includes seven technologically advanced industrial plants.

It has a quite expanded aluminium products and solutions portfolio which can be used in a large number of different industrial applications.

The aluminium rolling division of ElvalHalcor is highly export oriented as 86% of its sales are channelled into countries outside Greece and more specifically in 90 countries.

As far as the product mix is concerned, 56% of revenue was

achieved in the food packaging sector (rigid and flexible), 15% in transportation and 29% in construction and industrial applications.

The aluminium rolling division has successfully carried out important investment plans focusing on the following pillars:

- Enhancement of the quality of its product and solution offering
- Upgrade of the production capacity by expanding the plants and improving equipment
- Production of high added-value products, driving research and development activities.

The complex and challenging

investment plans carried out by ElvalHalcor during the last 10 years amount cumulatively to approximately EUR 600 million.

Thus, the aluminium segment has succeeded in establishing a competitive advantage, which relies in principle on the following points:

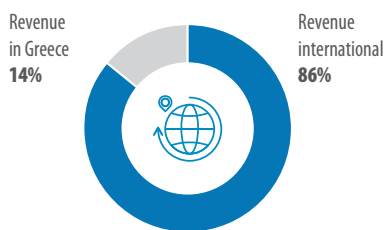
- Capacity to produce wide aluminium coils and sheets up to 2.5 m ;
- Best-in-class independent supplier, one of the largest in Europe with flexible procedures and production process;
- Leading-edge mechanical equipment;
- Focus on research and development;



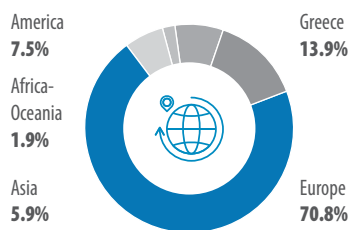
- Quality products and solutions which can respond to the most challenging needs and specifications;

- Established and wide sales network;
- Strategic partnership with the Japanese company UACJ Corp.

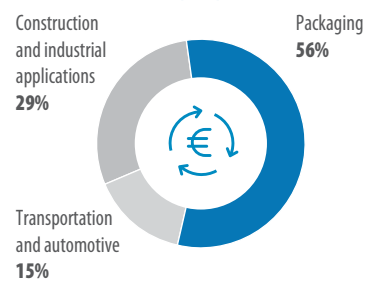
Aluminium exports activity (EUR)



Geographical sales breakdown - Aluminium segment (EUR)



Aluminium segment sales per product category (EUR)



Aluminium segment

Our facilities (production plants)



Elval Oinofyta, Viotia

Scope of activity
Aluminium rolling

Total area
614,023 m²

Buildings
180,546 m²

Production capacity
360,000 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

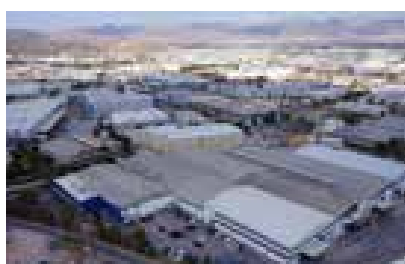
Total area
42,400 m²

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

Production of aluminium composite panels

Total area

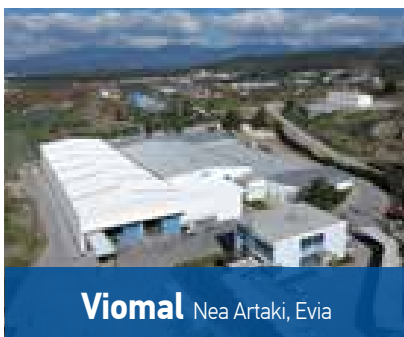
31,400 m²

Markets

Building and construction, automotive industry, corporate identity.

Products manufactured

Aluminium composite panels, coated aluminium sheets for roofing applications and rain gutters, false ceilings, aluminium coils for roofing applications, perforated and corrugated aluminium sheets, agraphon[®] and arypom[®] special functional coatings, aluminium coated strips for roller shutters, aluminium-coated flashings (for windows and roofs).



Viomal Nea Artaki, Evia

Scope of activity

Production of aluminium coils

Total area

36,500 m²

Buildings

10,500 m²

Markets

Building and construction.

Products manufactured

Polyurethane-insulated aluminium rolling shutters; 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; plastic and metal accessories for roller shutters; pleated and classic insect screen systems; nets made of various materials; aluminium spacer bars for double glazing and their accessories; folded and fixed security systems of stainless steel.



Vepal Thiva, Viotia

Scope of activity

Aluminium sheet painting

Total area

86,300 m²

Buildings

15,300 m²

Production capacity

45,500 tons/year

Products manufactured

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

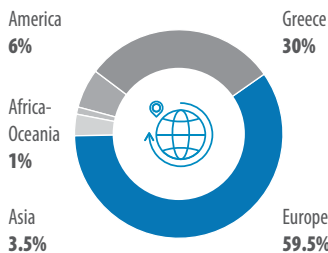
Markets

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

Elval (aluminium rolling division)

With its year of establishment going back to 1973, the aluminium rolling division of ElvalHalcor is one of the leading global manufacturers of aluminium products and solutions.

**Geographical sales breakdown-
Aluminium rolling division
(EUR)**



The company stands out for its export orientation as 70% of its production is exported to more than 60 countries in 5 continents. Its sales network is established in 21 countries. It is noted that a part of domestic sales is channelled into its subsidiary Symetal and then is exported, which results in direct and indirect exports accounting for 82% of total sales.

Seeking to enhance the quality of its products at all times, the Elval has entered into important international know-how exchange and transfer agreements with leading international companies.

The company applies Lean Six Sigma methodology across all business operations, aiming to optimise its procedures on an ongoing basis by aligning its corporate strategy with customers, people and operational processes.

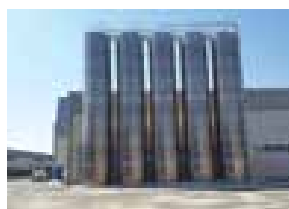
Production facilities and certifications

Its production facilities figure among top global state-of-the-art aluminium rolling mills. At Elval's plant extensive investments have been carried out successfully during the last fifteen years. Regarding production processes, Elval has adopted the lean production method, which enables the effective response to matters related to the production of industrial plants, such as cost rationalisation, scrap reduction and increase of productivity output so as to achieve optimum production while reducing necessary resources to a minimum.

Elval's production plants are certified as per international standards ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018. In 2020, aluminium rolling division's production plants were certified as per the ASI (Aluminium Stewardship Initiative) Performance Standard. ElvalHalcor is the first Greek

company that obtained this certification while currently makes preparations for its next certification as per the ASI Chain of Custody Standard and supply of ASI materials to its customers.

www.elval.com

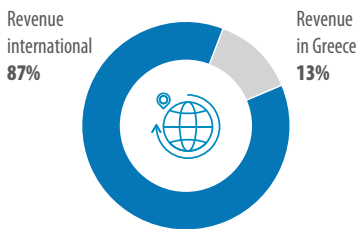


Symetal

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

The Company is highly export oriented, with 87% of its total sales volume channelled into approximately 70 countries, across the globe.

Symetal's export activity (EUR)



The Company has entered into close, steady and long-lasting partnership agreements with leading international companies, which provide it with a major advantage that has contributed to its successful commercial presence.

The Company owns two ultra-modern research laboratories, one

within the Oinofyta-based plant and another within the Mandra-based plant. Both the Oinofyta and Mandra plants operate modern research laboratories. The first research laboratory is engaged in the development and upgrading of new and existing products, respectively, while the latter is engaged in the development of new lacquers and colours. It should be noted that Symetal's research centres are in close, multi-level collaboration with Elkeme (Hellenic Research Centre for Metals), which aims to develop new aluminium foil products for batteries and new products,

Production facilities and certifications

Symetal stands out for its vertical integration and flexibility, being able to provide its customers with tailor-made, innovative and sustainable solutions. Its production base consists of two plants, which are located in Oinofyta, Viotia and Mandra, Attica.

The plant in Oinofyta, Viotia is engaged in aluminium foil rolling. The plant in Mandra, Attica carries out aluminium foil paper lamination and coating. This plant operates as a supplement to the Oinofyta-based plant given that the aluminium foil processed in Mandra is partly

manufactured in the Oinofyta plant. This 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 is certified according to the international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016 and ISO 50001:2018. The Mandra-based plant is further certified as per ISO 15378:2017, ISO 22000:2018, FSSC 22000 (v.5) and FSC® Chain of Custody. Since 2019, Symetal is a member of the Aluminium Stewardship Initiative (ASI) and is arranging in 2021 the certification of its processes according to the ASI performance standards. The Company is also registered since 2009 under the European Commission eco-management and audit scheme (EMAS) for environmental management.

www.symetal.gr



Elval Colour

Set up in 1977, the company is engaged in the production of a wide range of products standing out for their high quality and advanced technological properties, which are intended for use in the shell of buildings. This is one of the leading companies in aluminium coil coating and in the manufacture of aluminium composite panels. It has gained considerable experience and know-how in aluminium coating and colour matching.

It is a highly export oriented company, exporting almost its entire production output. More specifically, 99% of its output is channelled into approximately 70 international markets.

Elval Colour has carried out major investments in research and development, having succeeded in upgrading continuously the technological and quality properties of its product offering, which comply with environmental standards, thus helping minimise a building's energy footprint. The company has adopted the philosophy of materials full recycling at any production stage and at the end of their operating lifecycle. At the same time, the company has patented and exploits a large number of trademarks such

as etalbond®, Elval ENF™, orofe®, arypon®, agraphon® and Ydoral®.

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

Elval Colour stands out for its productive flexibility, in particular with regard to product colours and painting systems, which enables it to customise each order to different shades.

Elval Colour implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards.

 www.elval-colour.com

Anoxal

It is engaged in metal processing and recycling. More specifically, the company produces aluminium billets and slabs for extrusion and rolling purposes, respectively while also processing - separating aluminium scrap.

Anoxal facilities are located at Agios

Thomas, Viotia (plot's surface area: 78,771 m², built area: 10,293 m²) and its annual production capacity stands at 49,500 tons.

It includes the following established lines:

- 1 horizontal casting unit;
- 2 melting furnaces;
- 2 holdings furnaces;
- 2 homogenisation furnaces.

Production facilities and certifications

Anoxal products (aluminium billets and slabs) meet all needs of the aluminium segment and are made available to all other units.

Anoxal implements management systems 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 rolling shutters for doors, windows and garage doors in Greece.

With its strategy focused on steady growth and ongoing improvement of its products and financial figures, Viomal aims to increase its revenue, improve the gross and net profit margin, provide quality products and develop the existing geographical markets as well as expand to Central and Western Europe and consolidate its position in North Africa.

This strategy is driven by the enrichment of existing product categories with supplementary products and greater variety of colours, additional product certifications, research and development for new products, and the development of a sales network.

This is a company which has been able to identify opportunities for expansion to new product markets and over time has enriched its portfolio with a large number of new products such as accessories (galvanised octagonal axes, aluminium cans either with polyurethane insulation or extruded, plastic accessories from

injection machinery), aluminium spacer bars for double glazing, insect screen systems, pleated waterproof polyester insect screen nets, protection systems and home automation systems, as well as a powder coating production unit.

The company has developed an extensive sales network in various European and non-European countries which spans across Greece and the Balkans, North Africa and Middle East.

It has a distribution centre at Kalochori, Thessaloniki which serves the markets of Northern Greece and the Balkans.

Moreover, it is the exclusive agent for the Greek market of German "Becker" motors and automation systems.

Production and production facilities

Its production plant at Artaki, Evia processes aluminium slats for manufacturing aluminium roller shutters for doors, windows and garage doors and is vertically integrated.

🌐 www.viomal.gr

Vepal

The company is engaged in aluminium sheet and coil coating by applying the wet and electrostatic coating method. Its products are distributed through the network of Elval and Elval Colour and are used in architectural, industrial applications and the automotive industry.

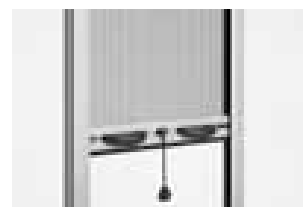
The company boasts extensive experience and know-how in coating and colour matching.

Production facilities and certifications

Vepal implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 international standards.

UACJ Elval Heat Exchanger Materials (UEHEM)

It was established in 2015 and is the joint venture of Elval and the Japanese giant United Aluminium Company of Japan (UACJ Corp.), engaged in the trade of heat exchangers for the European automotive industry. As far as the applicable procedure is concerned, UEHEM purchases its products from Elval and further resells them under its own brand name.



5.2. Copper segment

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

The copper segment of ElvalHalcor consists of Halcor (Copper tubes division of ElvalHalcor) and six more companies.

COPPER EXTRUSION DIVISION of:



HALCOR

HELLENIC COPPER INDUSTRY

The segment manufactures copper, copper and brass alloy as well as titanium zinc products such as tubes, sheets, strips, bars, discs, enamelled wires and coin blanks. The segment's products 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 and enameled wires.

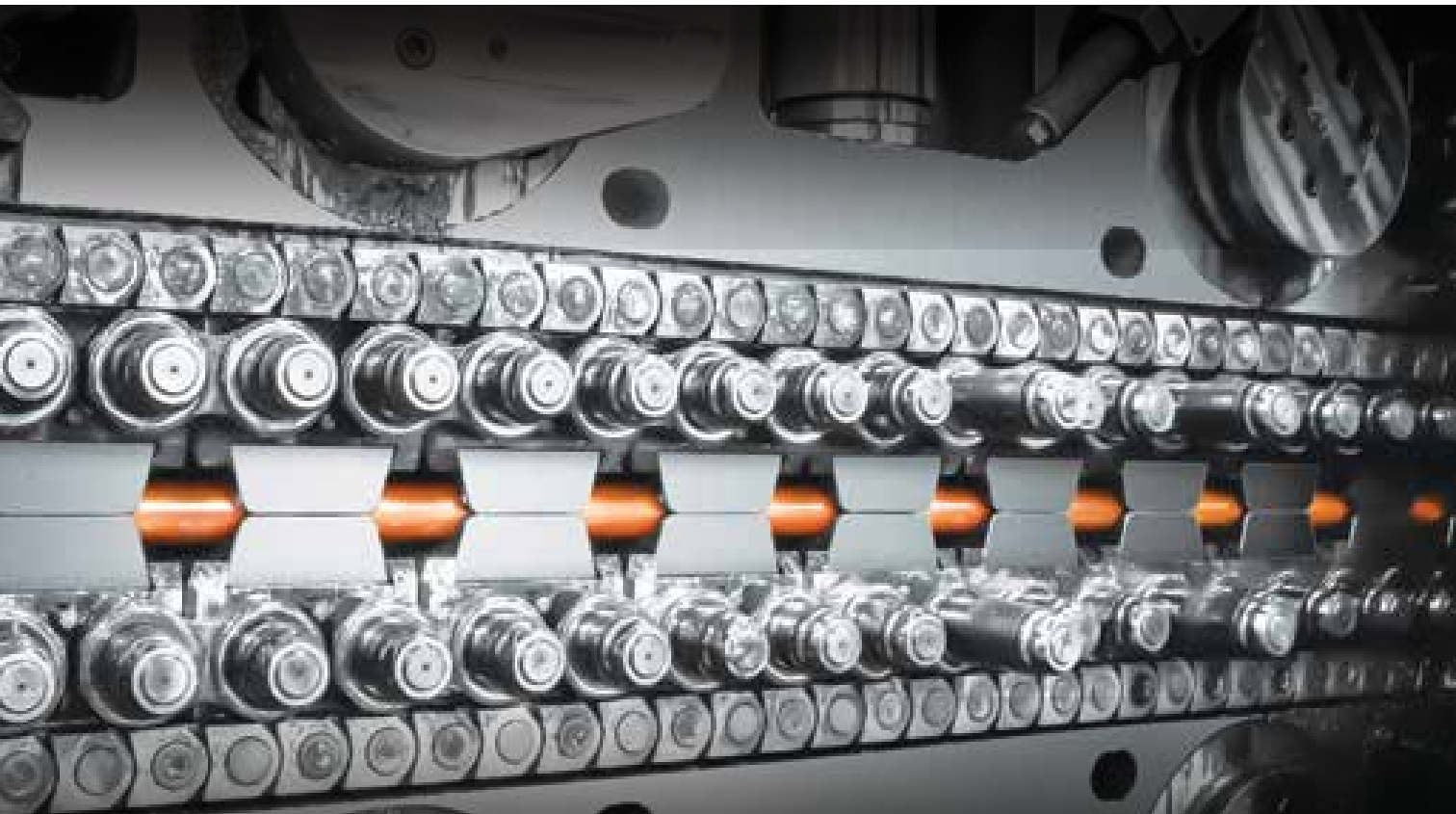
95% of the segment's total sales are distributed to more than 60 countries across the world.

Through its successful long-standing presence, the copper segment of ElvalHalcor has built an important competitive advantage which relies on the following points:

- It has the largest copper tubes plant in terms of production output and one of the most efficient plants in the wider EMEA region.
- It produces copper and copper alloy rolled products with a maximum width of 1,250mm, which makes it one of the few manufacturers worldwide to have this capability.
- It supports a wide and well established sales network.
- Its production is based on leading-edge machinery.

- It has a well-established presence in the heating, ventilation, air-conditioning and refrigeration industry.
- The innovative tube heat transfer laboratory is able to offer specialized technical support, design optimization and high efficiency to manufacturers of heat exchangers.
- Rigorous quality assurance procedures

Copper is 100% recyclable without losing its properties which renders it a sustainable material of choice for circular economy. Halcor distributes the TALOS XS®, TALOS S80® and TALOS S60® copper tubes that are specially adapted to satisfy the



SOFIA MED

FITCO
METALWORKS

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NedZink
TINKS ZINK

CABLE WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

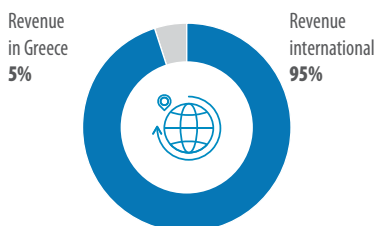
EPIRUS
METALWORKS

demands of transcritical CO₂ systems and are specially designed to withstand high operating pressures with reinforced wall thickness in comparison with the standard width.

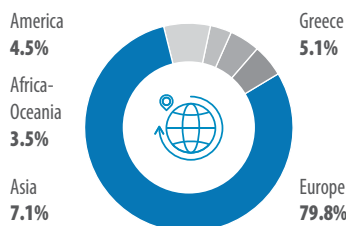
Moreover, TALOS® IGT cooper tubes feature inner grooves that enhance the heat transferred by the refrigerant and as a result increase the energy efficiency of the HVAC&R

units. Applications of TALOS® IGT include heat exchangers for condensation and/or evaporation in A/C and refrigeration systems, as well as heat pumps.

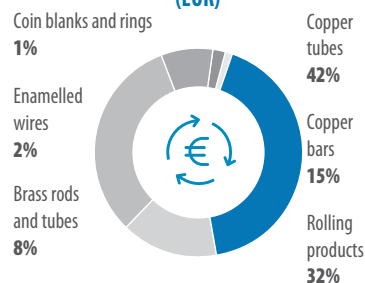
Copper segment's revenue (EUR)



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

49,600 m²

Buildings

15,300 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

Processing of copper billets in order to produce copper tubes

Total area

181,400 m²

Buildings

64,500 m²

Production capacity

90,000 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.



Sofia Med Sofia, Bulgaria

Scope of activity

Rolled and extruded copper and copper alloy products

Total area

250,000 m²

Buildings

125,000 m²

Production capacity

140.000 tons/year

Products manufactured

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

Markets

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



Fitco Oinofyta, Viotia

Scope of activity

Extruded copper alloy products

Total area

58,000 m²

Buildings

25,800 m²

Production capacity

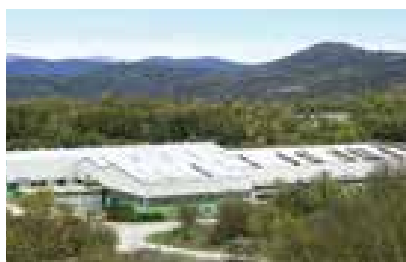
40,000 tons/year

Products manufactured

Rods, tubes, bars, profiles, wires and UR30[®] copper alloy mesh for cage farming aquaculture.

Markets

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



Epirus Metalworks Pogoni, Ioannina

Scope of activity

Coin blanks

Total area

24,500 m²

Buildings

7,800 m²

Production capacity

10,000 tons/year

Products manufactured

Coin blanks and rings for bi-colour coins.

Markets

Mints, commemorative coins, collector coins, casino tokens (gaming chips).



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

Markets

Industrial applications, cartoning, automotive industry.



HC Isitma Gebze, Turkey

Scope of activity

Production of copper tubes

Production capacity

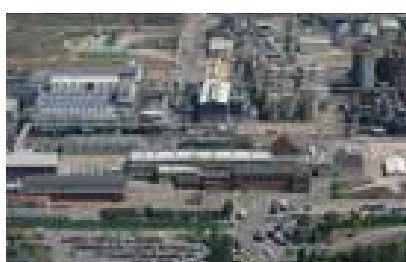
6,000,000 million meters/year

Products manufactured

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

Markets

Heating, ventilation, air-conditioning and refrigeration.



NedZink Budel-Dorplein, Netherlnabds

Scope of activity

Titanium zinc rolling

Buildings

35,600 m²

Production capacity

36,000 tons/year

Products manufactured

Rolled titanium zinc products for facades, roofs and rainwater drainage systems.

Coils, strips, sheets, accessories in colours such as pre-weathered grey, black, red, green and blue.

Markets

Building and construction.

Halcor (Copper tubes division)

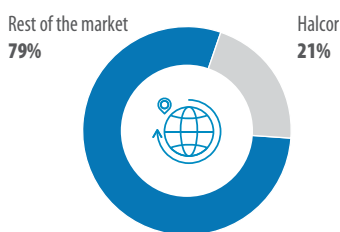
Halcor is Europe's largest manufacturer of copper tubes, with a dominant market share. At the same time, it is the sole copper tube manufacturing industry in Greece.

It first launched its operations in 1937 and during these 80 years, it has set new standards in copper processing. Its objective is to provide pioneering high added value solutions fulfilling unique quality and technical specifications. In order to achieve this goal, the company has implemented extensive investment plans that have focused on infrastructure, machinery equipment, research and development.

It is engaged in the production and trade of copper products and alloys as well as copper rolled products, applicable in various markets such as water supply, heating, refrigeration and air-conditioning networks, construction, renewable energy sources and various industrial applications.

Halcor has patented and exploits Talos® and Cusmart® trademarks. Being highly export oriented, the company has a wide client base of wide geographical diversification.

European market of copper tubes (in tons)



Approximately 92.6% of its production is absorbed by international markets. More specifically, in 2020 exports to around 60 countries were made.

Halcor has developed a five-year plan to improve its competitiveness and profitability through organic expansion, lower retention costs, and lower energy footprint while increasing output.

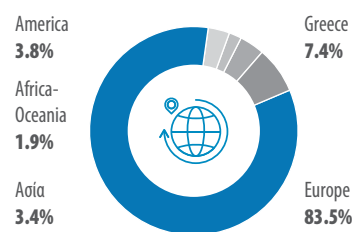
Production facilities and certifications

Its cutting-edge manufacturing base represents a significant portion of its competitive advantage and consists of two plants in Oinofyta, Viotia.

The first plant is engaged in casting and recycling and includes the following established production lines:

- Continuous melting and vertical casting of copper billets
- Melting and semi-continuous casting of copper billets
- Melting and continuous horizontal

Halcor's geographical sales breakdown (EUR)



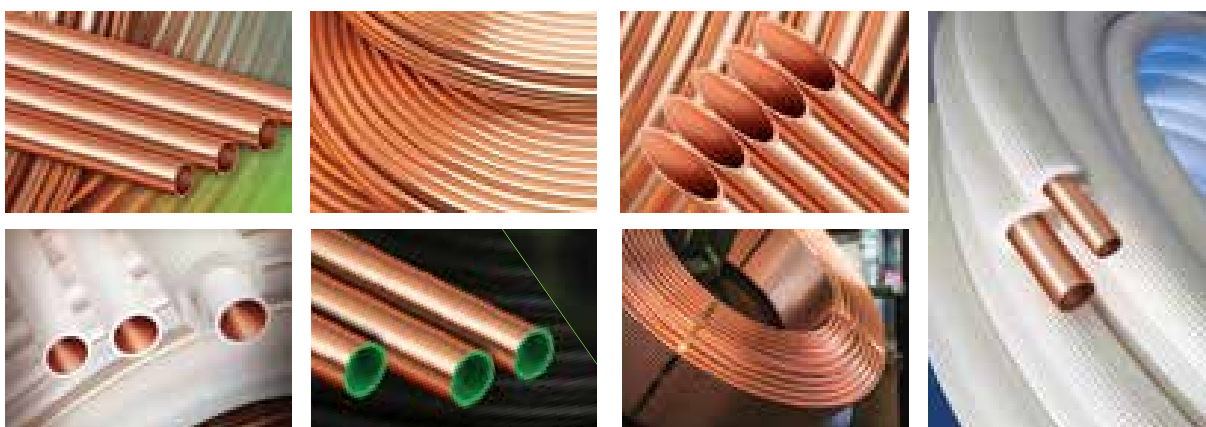
casting of brass billets

- Melting and semi-continuous casting of brass billets/slabs
- Melting and semi-continuous casting of special alloys billets/slabs
- Melting, continuous casting and rolling for production of copper 8mm wire.

The second plant produces copper tubes having one of the three largest extrusion presses worldwide. Halcor's copper tubes plant has the largest production capacity in the EMEA region while ranked among the most efficient units. This achievement has been based on two pillars:

- Investments in machinery;
- steps taken to improve its human resource training.

The success of Halcor's manufacturing is attributable to a significant degree in the procedures that are followed, on which it places a high value. Two essential concepts control the production process:



transparency and long-term economic development, both on an environmental and social level.

Moreover, as part of its efforts to enhance the production process, Halcor has adopted Lean 6 Sigma methodology which aims to enhance human resources training in the areas of quality, management, effectiveness as well as project and process management. Training includes a theoretical approach and on-the-job training.

Halcor's copper tubes production plants are certified as per ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007 and ISO 50001:2018.

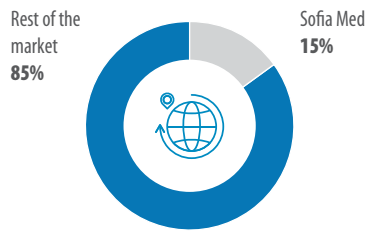
www.halcor.com

Sofia Med

Having its registered office in Sofia, Bulgaria, the company has been operating for more than 80 years (year of establishment: 1937), engaged in producing copper and copper alloy rolled and extruded products used in building and construction, in many industrial applications, the automotive industry, electric mobility, electric and electronic applications.

It is a modern, competitive and export-oriented company, with 99% of its sales volume channelled

Copper rolled products for roofing applications (value in tn)



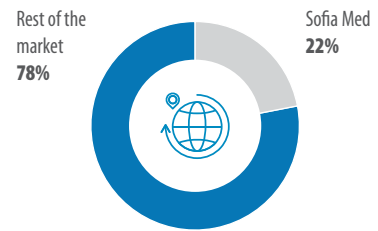
into approximately 60 countries across the world. It chiefly targets the European market, while also seeking to strengthen its presence in both Americas and in Asia.

It is a leader in the European market of copper rolled products (bars) for roofing applications with a 15.0% market share and extruded copper products (bars, rods) with a 22.0% share. It is worth stressing that the company seeks at all times to enhance its position in electric contacts and the automotive industry.

Sofia Med is one of the three companies worldwide which are able to manufacture rolled products with a maximum width of 1,250 mm. The company has patented and exploits Doma® trademark.

Aligned with ElvalHalcor's philosophy as regards international partnerships, Sofia Med has entered

Copper extruded products (bars, rods) (value in tn)



into a strategic agreement with the Japanese Dowa Metaltech, one of the leading manufacturers of high efficiency copper alloy products. This agreement 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

The company stands out for the tremendous production capacity of its industrial plant which has doubled over the last five years thanks to the implementation of extensive investments totalling EUR 210 million from early 2000 up to date.

It is characterised by its flexible production process and given that it targets several different markets, it is able to face any market fluctuations and shift its offering accordingly.



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. At the same time, the company also complies with the guidelines of ISO 26000:2010 regarding matters of corporate social responsibility. The wide range of Sofia Med's products fulfils the requirements of consolidated European standards (EN) as well as BS, DIN, ASTM, JIS specifications or any other specific customer request.

www.sofiamed.com

Fitco

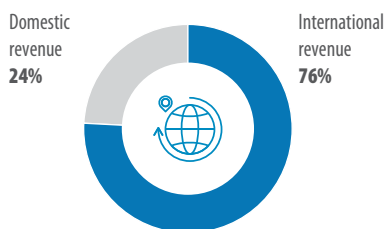
Since its establishment in 1978, Fitco is engaged in the production of semi-finished copper alloy extruded products using brass scrap as raw material by applying hot or cold extrusion techniques.

Its portfolio includes various products such as rods, profiles, bus bars, wires, tubes and mesh, all of which are intended for building and construction, transportation, shipbuilding, industrial applications, fish farming, and medical applications.

It is ranked among the segment's leading companies worldwide with regard to the variety of alloys and products included in its portfolio. By producing more than 30 alloys, Fitco stands out on a global scale.

Exports to 30 countries approximately 76% of its total production.

Fitco exports (value in tn)



Recently the company carried out successfully an extensive reorganisation plan and increased its workforce at both the administration and production levels.

Production facilities and certifications

Its plant is located at Oinofyta, Viotia, very close to those owned by Halcor. Fitco stands out for its productive flexibility, enabling it to provide tailor-made product solutions to its clientele.

Fitco implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards. Fitco's products fulfil the requirements of consolidated European and American standards (EN, DIN, BS, NF, ASTM, JIS).

www.fitco.gr

Epirus Metalworks

Based in Pogoni, Ioannina and benefiting from 40 years of experience (year of establishment: 1979), Epirus Metalworks is engaged in the production of all types of coin

blanks and rings for bi-colour coin blanks. Its products are renowned for their outstanding quality. The company has implemented extensive investment plans in machinery, thus making it the owner of an ultra-modern production facility. One of its major advantages lies in its highly qualified and specialised human resources.

ElvalHalcor aims at transforming Epirus Metalworks into a highly export oriented company which will be able to capitalise on the Group's international commercial network.

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



Cablel Wires

Having gained more than 50 years of experience and know-how, Cablel Wires is the sole manufacturer of enamelled wires in Greece. More specifically: the company produces round and rectangular copper and aluminium enamelled wires as well as copper wires for earthing. Its products are used in the automotive industry, renewable energy sources, motors, energy distribution, refrigeration compressors, instruments, white appliances and industrial applications.

It exports more than 89% of its production to ca. 25 countries having as key markets Italy, Great Britain, the Balkans, Asia and Africa, while also seeking to expand to the Eastern Europe.

Cablel Wires has registered and exploits the following trademarks: Idiotherm®, Mediotherm®, Politherm®, Enoflex®, Enobond®, Idiobond®, Mediobond® and Adomin®.

Its major advantage lies in its capability to provide product-related services such as technical support and training.

Production facilities and certifications

The Company owns cutting-edge facilities in Livadia, Viotia which also operate a logistics centre. The production process is quite flexible, thus enabling the company to manufacture its products in accordance with various national and/or international standards as well as with the requirements and

specifications 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.

Cablel Wire's production plant is certified with the international standards ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

🌐 www.cablelwires.com

HC Isitma

HC Isitma was established in 2015 and is engaged in coated copper tubes processing and specifically in the insulation of HVAC tubes.

It is a joint venture of ElvalHalcor with the Turkish company Cantas A.S. Using HC Isitma as a vehicle, ElvalHalcor aims to boost its presence in the Turkish market and the neighbouring countries.

NedZink

NedZink boasts rich experience of 130 years (year of establishment: 1892) in the manufacture of rolled titan zinc products. It has its registered office and plant in Budel – Dorplein, the Netherlands while having sales offices in the Netherlands, Belgium and Germany. It manufactures titan zinc products such as coils, sheets, strips, rain gutters and accessories.

It is an innovative company that has made major investments in research and development, never ceasing to seek new applications for zinc

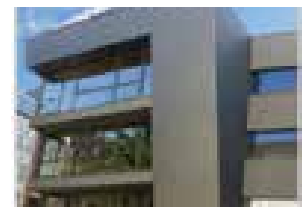
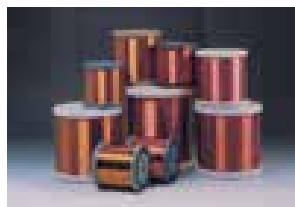
by applying effective and cutting-edge techniques. The company has registered and exploits the following trademarks: NedZink® Naturel, NedZink®Nova, NedZink®Noir, NedZink®Nuance, NedZink®Nova Composite, NedZink®Pro-Tec, NedZink®Structure and NedZink®NEO.

Production facilities and certifications

By increasing the production capacity of NedZink, ElvalHalcor aims to boost its presence in the field of titanium zinc. This goal is expected to be achieved, driven among others by combining the experience and know-how of the Dutch company in zinc rolling with ElvalHalcor's experience in continuous melting, casting and rolling of zinc and other metals.

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 has managed to establish a portfolio of product solutions standing out for their vast range. These are top quality, innovative products subject to continuous improvement, while incorporating leading-edge technologies. At the same time, their development has been driven by sustainable practices. ElvalHalcor's product offering is designed for numerous 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, fuel tanks, livestock vehicles;
- 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: Various types of trailers, chassis parts, braking systems, structural parts, 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 (Elval) plant produces aluminium coated and mill finish sheets for fixed plate heat exchangers used in domestic air conditioners, major facilities and plants.

Packaging

ElvalHalcor meets the needs of rigid 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;
- Sheets for solar collector.

Water supply

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

Building and construction

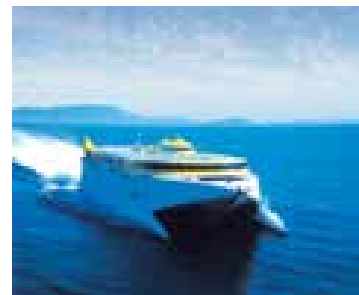
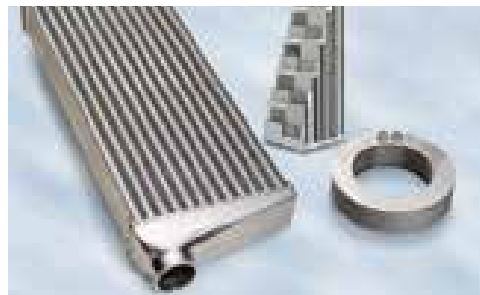
Building façade applications:

- Elval ENF™ energy façades;
- Elval ENF corrugated aluminium products;

- etalbond® aluminium composite panels ;
- etalbond® panel support systems (Bravo, Vario, Forte) ;
- arypon®, agraphon® and Ceramic special coatings, 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.

Energy and power networks

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

Industrial applications

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

Signage

ElvalHalcor produces 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. It is noted that Elval supplies some of the largest firms operating in this market on a global scale.

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

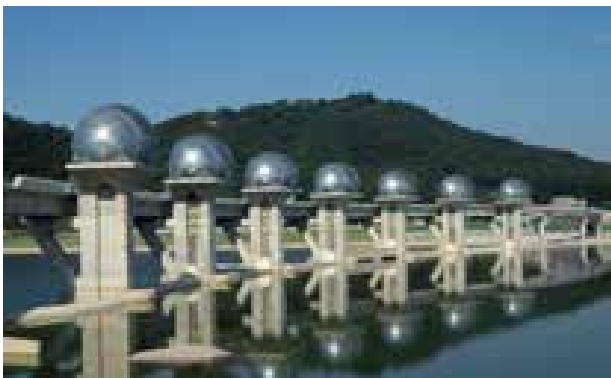
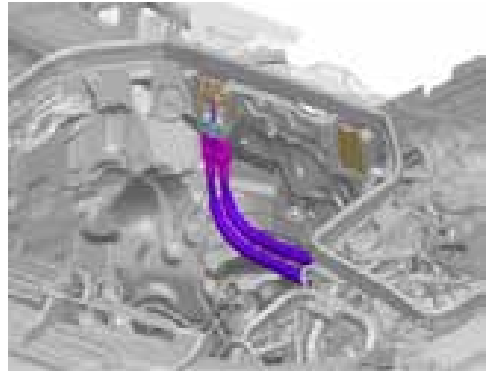
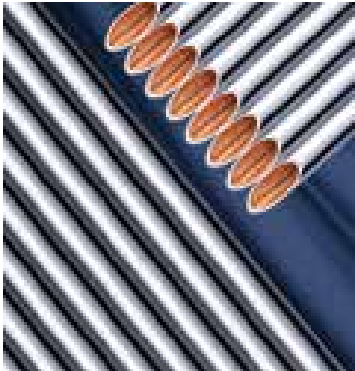
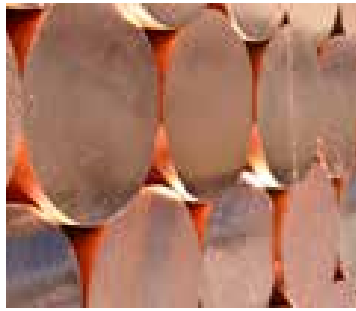
- Talos® copper tubes used in water supply, heating, natural gas, and air conditioning applications;
- Talos® coated copper tubes: they are used in water supply, heating and air conditioning applications;
- Talos® Gas copper tubes: they are used in natural gas internal networks;
- Talos® copper tubes 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 available insulated for heating and refrigeration applications;
- Cusmart® copper tubes: They are used in water supply, heating, floor 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.

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 brass 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 ;
- Brass for downstream operations.

Energy and power networks

- Power and energy networks includes copper strips for cabling;
- Copper plates and bars for electricity distribution networks;
- Copper foil and strips for adaptors;
- Copper Accessories ready for assembly;
- 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 electromechanical applications.

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

Fish farming

- Fitco produces wire (UR30®) used

to manufacture mesh (made from copper alloy) for fish farm cages.

Other applications

- Lead brass wire for bike accessories;
- Brass profiles intended for the furniture industry and various alloys widely used in coin production.

New products development

Innovation is a vital part of ElvalHalcor's successful commercial presence. To create innovative products, the Company has implemented important investments in research and development, thus enabling it to provide its customers at all times with new high quality products with unique technical properties. Penetrating new product markets is one of the factors that have driven ElvalHalcor's development over time, thus creating a strong competitive advantage that allows it to compete against top international manufacturers of aluminium and copper products under equal terms.

In 2020, the most important developments for ElvalHalcor and its subsidiaries in the field of new product development and launching were as follows:

Elval

- Entered the aerosol packaging market using the of DWI two pieces technology. This is created through a wall ironing, deep drawing and extrusion process. It is an environment-friendly product as it helps reduce CO₂ emissions. It rivals the traditional three-piece products while also being lighter. It supplements ElvalHalcor's product range in the packaging market.
- It expanded its presence in the markets of geodesic domes and

static silos.

- It is currently ranked among the top aluminium suppliers for wind turbines.

Symetal

- It launched a lacquered paper product with barrier properties so as to replace laminated aluminium with paper for cigarette inner liners.
- It pursued successfully the manufacturing and development of products for car batteries.

Viomal

- It has scheduled to launch an improved design of the fly screen's opening door.

Halcor

- Launched Talos®S60 and Talos®S80 copper tubes which have been designed for a maximum allowable pressure of 60 and 80 bar, respectively and are specially designed for the HVAC&R market, completes Halcor's copper tube portfolio for CO₂ applications and provides the HVAC&R designer a full range of choices corresponding to the unique design conditions.

Fitco

- The nickel silver wire was launched in the market which can be used in the production of pen tip.

7. Research, development and innovation

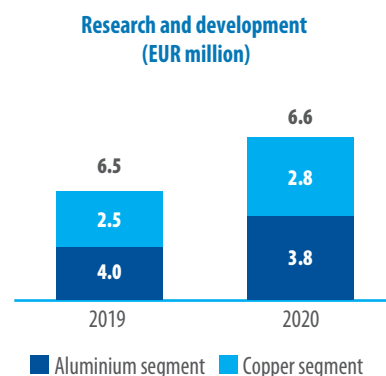


We invest in RDI

ElvalHalcor aims to fully satisfy its customers at all times, no matter how complex or specific their needs and demands may be. By offering added value through world-class technological solutions with outstanding technical and mechanical properties, ElvalHalcor seeks to evolve from a simple supplier into a reliable and indispensable partner and build long-standing partnerships with its client base, thus enjoying the long-term benefits of such a partnership.

ElvalHalcor's strategy is based on the following pillars:

- Open communication channel with customers;
- Ongoing monitoring of market conditions and trends;
- Continuous improvement and upgrade of products and solutions;
- Continuous investments in research and development.



ElvalHalcor invests in:

- Modern equipment, adding to its resources state-of-the-art machinery;
- Evolution of its human resources by providing further training and specialisation;
- Exchange of technology and know-how through partnerships with major international firms such as UACJ Corp., Mitsubishi Shindoh and Dowa Metaltech, as well as with various research centres.

ElvalHalcor can reap the benefits of upgrading and optimising not only its industrial facilities but also the production process itself as a whole.

In 2020, expenditure for R&D and innovation at Group level amounted to EUR 6.6 million.

Elval Technology Center

Its key advantage is that it enables the customers of the aluminium rolling division to share the wider R&D, design, improvement procedure and product technical support.

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

The Centre is located within the facilities of the aluminium rolling division and consists of various departments which collaborate closely.

Elval Metallurgy Center

It is an important metallurgy research laboratory which is part of Elval Technology Centre.

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 employs top engineers in the field, who are talented and highly specialised and have available cutting-edge technology equipment.

The Metallurgy Centre carries out extensive R&D for the design of new alloys and enables Elval to innovate in the development of next generation alloys. Alloys are designed according to the technical specifications set by customers, resulting in the cost-effective production of alloys with optimum properties.

Halcor's Tube Heat Transfer Laboratory

Located in Halcor's main manufacturing plant in Oinofyta, dedicated in performance measurement and R&D of heat-exchangers tubes as well as specialized technical support to manufacturers of heat-exchangers.

Halcor is one of the few manufacturers in the world with a laboratory that provides the capacity to assess performance as well as R&D for plain and inner-grooved tubes.

Through new product development and technical support to existing products, the Heat Lab one the one hand, gives added value for ElvalHalcor customers, while it offers a superior advantage to Halcor's clients by giving them the opportunity to establish a mutually beneficial co-operation within an integrated support and product development framework.

Elkeme S.A. - Hellenic Research Centre for Metals

Established in 1999, it is engaged in R&D involving four major metals sectors (aluminium, copper, steel and zinc).

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

Its primary goal is to optimise the production processes and product technical characteristics while also applying innovative elements. To this effect, Elkeme monitors closely technological developments and new market trends and collaborates closely with universities while managing and enriching a network of knowledge and skills at all times.

Its laboratories are fitted out with state-of-the-art technological infrastructure. Elkeme is certified in line with ISO 9001:2015 and ISO 17025:2017 international standards.

Hellenic Copper Development Institute (HCDI)

The Hellenic Copper Development Institute (HCDI) is a non-profit organisation dedicated to the promotion and development of copper applications, updates, training, technical support and scientific guidance to professionals about anything involving the applications and uses of copper and its alloys.



The HCDI also seeks to promote the latest developments that illustrate the vital role of copper in the environment and health.

Being one of the founding and most active members of the HCDI, Halcor participates in the elaboration of its programmes, either by making available materials and sites for training seminars or by

providing funds for implementing programmes across Greece.

Since 2010, aiming to promote copper's antimicrobial properties, the HCDI has set up a group of scientists who control and certify products and areas as microbe-free. This is an application that can supplement hygiene and protection practices in crowded areas in order

to prevent any spread of microbes and viruses including Covid-19.

The HCDI collaborates with the European Copper Institute (ECI) and the 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.

8. Investments



Continuous investments

ElvalHalcor is driven by an investment philosophy and is undoubtedly one of the most consistent and reliable investors in the Greek economy.

ElvalHalcor has planned and implemented extensive, complex, challenging and long-term investments, aiming at its ongoing streamlining and long-term strengthening of its competitiveness.

Building on these investment plans, the Company has managed to enrich its product portfolio, improve its quality and enhance the added value offered to its customers, with the resulting in being qualified as one of the most important aluminium and copper manufacturers in the world.

In 2020, ElvalHalcor made total investments amounting to EUR

115.6 million, of which EUR 93.6 million related to the aluminium segment and EUR 22.0 million referred to the copper segment.

Aluminium segment

In 2020, the aluminium rolling division (Elval) invested EUR 83.3 million, intended mainly for the upgrade of production facilities as part of the first stage of the major investment plan and launch of the second stage. Other subsidiaries of the aluminium segment made investments totalling EUR 10.3 million.

The key investments of the aluminium segment are presented below:

Elval

The installation of the new four-stand tandem rolling mill was completed.

- A new 6-high cold rolling mill was ordered.

Symetal

- The first upgrading phase of

ZEUS I rolling mill regarding its electric systems was completed.

- It was decided to implement an investment for the increase of the production of lacquered aluminium by purchasing and installing a two station lacquering machine for the production of packaging materials for blister (pharmaceuticals) and chocolate, and to purchase a cutting machine for lacquered products that is associated with the first machine.

Copper segment

In 2020, investments in the copper segment amounted to ca. EUR 22.0 million, of which EUR 10.0 million concerned the Oinofyta-based copper tubes plant while the amount of EUR 12.0 million concerned investments in the subsidiaries' production facilities.

Halcor

- Upgrading the production facilities to enhance production capacity



- A procedure has been launched to install MES software for the online representation of production so as to facilitate and speed up the decision-making procedure.

Sofia Med

- Installation of one more cold rolling mill is completed.

Fitco

Investments totalling EUR 1.5 million are being scheduled with regard to:

- Revamping of the extrusion press to improve product quality while reducing production cost;
- Adding a new slab pre-heating induction furnace for producing high added value alloys.

Epirus Metalworks

- An investment of EUR 2.5 million involving the installation of three new pressing machines.

Cable Wires

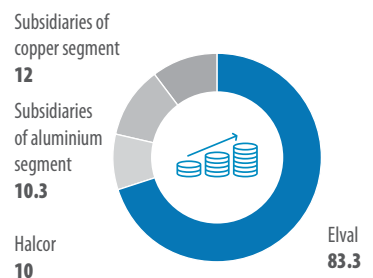
- A new production for rectangular cross-section copper wire was fully installed.

NedZink

- Three continuous casting lines were installed as part of the investment plan worth EUR 25.0 million in order to increase the production capacity and restructure the continuous casting production process.

Finally, a pilot rolling mill was fully installed in Elkeme in order to enable testing without discontinuing production processes.

Total investments (in million euro)



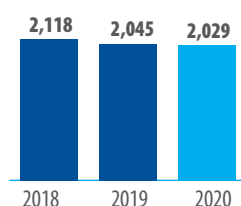
9. Financial information

The consolidated revenue amounted to EUR 2,029 million compared to EUR 2,045 million in 2019, i.e. a 0.8% marginal drop, thus reflecting the adverse impact of the pandemic and the effect of the antidumping investigation in the USA on the results of the aluminium segment.

The consolidated revenue was marginally reduced by 0.9% with the highest drop originating from the reduced sales volumes of the aluminium segment to the automotive industry and transports, which was mostly counterbalanced by the increased sales in food and pharmaceutical packaging industries, which were proven to be very resilient amid the extraordinary circumstances of 2020. Most copper product categories delivered good performance despite the reduced demand in Europe.

As regards the prices of the main metals processed by the Group, aluminium and zinc recorded lower prices than in 2019. More specifically, the average

Consolidated revenue of ElvalHalcor (EUR million)



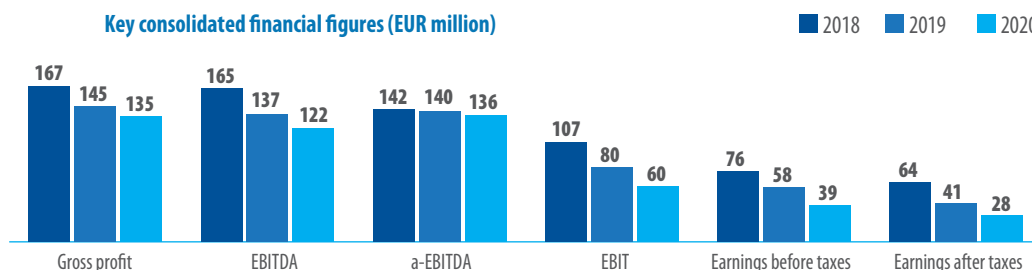
aluminium price reached EUR 1,490 per ton compared to EUR 1,600 per ton in 2019 while the average zinc price dropped to EUR 1,980 per ton in 2020 from EUR 2,273 per ton in 2019. On the contrary, the average copper price was increased, though marginally, and reached EUR 5,395 per ton in 2020 compared to EUR 5,358 in 2019.

Consolidated gross profit amounted to EUR 134.948 million from EUR 145.064 million in 2019, i.e. a 7.0% drop. This reduction is due, on the one hand, to the negative effect of metal downward prices given that the metal price lag was negative by EUR 9.0 million, mainly affected by the downward performance of the

aluminium market in the stock market compared to losses of EUR 2.1 million and on the other hand to the reduced volumes and profits of the aluminium segment.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 121.596 million in 2020 compared to EUR 137.397 million in 2019, thus registering a decrease of 11.5%. The extraordinary costs incurred to address the pandemic, equal to EUR 4.0 million, had also an adverse impact. It is noted that the adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) which refer separately to the effect of metal price amounted to EUR 135.967 in 2020 compared to EUR 140.205 million in the respective prior period, i.e. a slight decrease by 3.0%. This small decrease is considered as an extremely successful performance which fully justifies the strategic choices of productive flexibility and risk diversification in both products and markets.

Key consolidated financial figures (EUR million)



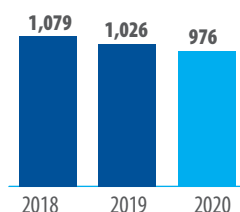
Consolidated earnings before interest and taxes (EBIT) stood at EUR 59.607 million compared to EUR 80.038 million in the respective prior period. Finally, consolidated earnings before taxes amounted to EUR 38.969 million in 2020 compared to EUR 58.179 million in 2019, while consolidated earnings attributable to owners of the company amounted to EUR 28.450 million compared to EUR 41.304 million in 2019.

Aluminium segment

The segment's revenue reached EUR 975.8 million compared to EUR 1,026.2 million for 2019, i.e. a 4.9% decrease. The sales volume was reduced by 3.5%. Sales in Europe (except for Greece and the United Kingdom) accounted for 68% of revenue.

Exports to the USA were limited to 6% compared to 14% in 2019. This drop is mainly due to the reduced sales volumes to the automotive industry and transport sectors which were severely hit by the pandemic and to the major decline of sales in

Revenue - Aluminium segment (EUR million)



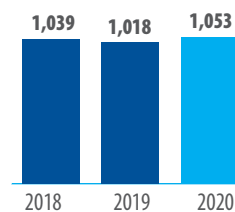
the USA due to the likely imposition of tariffs. It is noted that in March 2021, the US Department of Commerce announced its affirmative final determinations in the antidumping duty investigations including Greece, calculating a final dumping margin of 0% for imports from ElvalHalcor.

Copper segment

The segment's turnover reached EUR 1,052.8 million compared to EUR 1,018.4 million for 2019, i.e. increase of 3.4%.

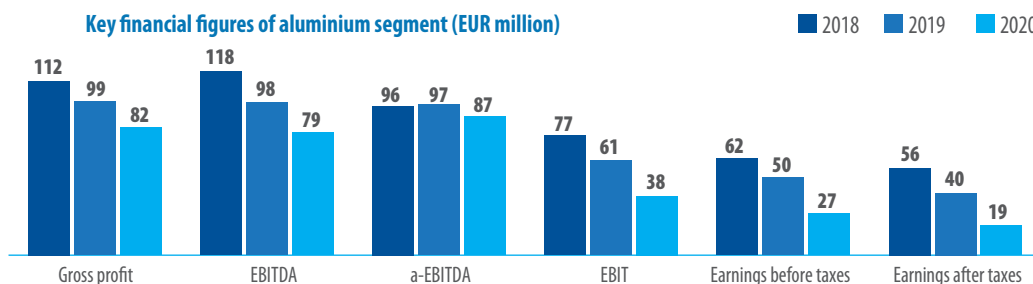
Sales to the European Union (except for Greece and the United Kingdom) accounted for 60% of revenue, followed by sales to other European countries with 10%.

Revenue - Copper segment (EUR million)



Despite the adverse circumstances, sales volumes were increased by 3.9%, after incorporating the sales of enamelled wires which account for ca. 2.1% of the mix and the increased sales of copper and alloy rolled products of Sofia Med, which recorded a 4.3% increase, copper bars of Sofia Med again which were increased by 3.4% and the sales in the copper tubes segment (Halcor) which were on the rise by 1.5%. On the contrary, the Fitco sales of brass bars and tubes dropped by 9.5% due to their major dependence on markets severely hit by the pandemic.

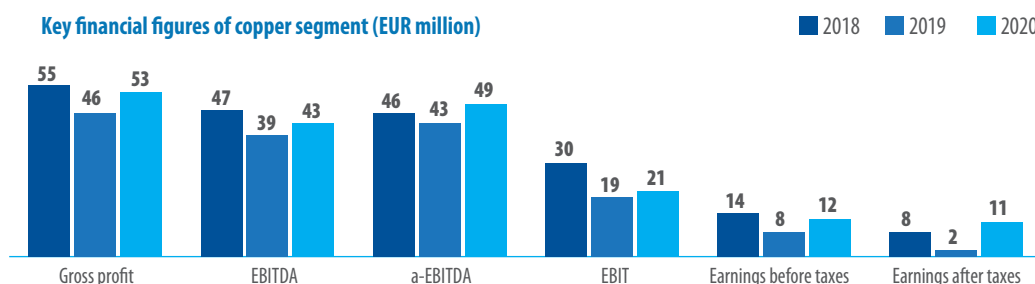
Key financial figures of aluminium segment (EUR million)



The segment keeps on gaining shares in key markets, especially in a period in which they declined considerably, such as copper and alloy rolling, as well as the copper tubes.

The rich product portfolio, the major geographical diversification of the clientele and building on the emerging opportunities over time are considered the key factors to this success.

Note that the fact that the copper price was kept at slightly higher levels compared to 2019 had a small but positive effect on the financials.



Financials figures of ElvalHalcór group

	2018	2019	2020
Revenue	2,117,789	2,044,606	2,028,588
Gross profit	166,948	145,064	134,948
EBITDA	165,166	137,397	121,596
a-EBITDA	142,150	140,205	135,967
EBIT	107,051	80,038	59,607
Earnings before taxes	75,849	58,179	38,969
Earnings after taxes	63,646	41,304	28,450
Profit margin			
Gross profit	7.9%	7.1%	6.7%
EBITDA	7.8%	6.7%	6.0%
a-EBITDA	6.7%	6.9%	6.7%
EBIT	5.1%	3.9%	2.9%
Earnings before taxes	3.6%	2.8%	1.9%
Earnings after taxes	3.0%	2.0%	1.4%
Growth indicators			
Revenue	13.7%	-3.5%	-0.8%
Gross profit	6.4%	-13.1%	-7.0%
EBITDA	2.9%	-16.8%	-11.5%
a-EBITDA	9.8%	-1.4%	-3.0%
EBIT	5.0%	-25.2%	-25.5%
Earnings before taxes	18.7%	-23.3%	-33.0%
Earnings after taxes	89.7%	-35.1%	-31.1%

Financial position of ElvalHalcor Group (in EUR '000)		2018	2019	2020
Assets				
Property, plant and equipment		894,998	1,012,320	1,060,422
Inventories		519,218	469,952	503,773
Trade receivables		218,286	215,700	254,606
Cash and cash equivalents		34,241	48,688	33,838
Other assets		7,801	7,021	5,683
Total assets		1,674,543	1,753,680	1,858,322
Equity & liabilities				
Share capital		146,344	146,344	146,344
Other equity items of Company's shareholders		570,443	600,844	617,591
Non-controlling interests		13,679	14,084	14,352
Total equity		730,468	761,272	778,287
Non-current liabilities				
Long-term loans		384,416	452,187	463,186
Other long term liabilities		94,720	95,498	92,517
Total non-current liabilities		479,136	547,685	555,703
Current liabilities				
Short-term loans		193,553	162,393	193,663
Other current liabilities		271,386	282,330	330,669
Total current liabilities		464,939	444,723	524,332
Total equity & liabilities		1,674,543	1,753,680	1,858,322
Cash flows (in EUR '000)				
From operating activities		94,323	174,057	86,686
From investing activities		-106,516	-171,611	-127,296
From financing activities		4,989	12,002	25,760
Net change in cash		-7,204	14,448	-14,850
Cash at beginning of year		41,446	34,241	48,688
Effect of exchange differences		-2	0	0
Cash at year end		34,241	48,688	33,838
Key financial ratios				
Liquidity				
Current ratio	Times	1.67	1.66	1.52
Quick ratio	Times	0.55	0.60	0.56
Activity				
Inventories turnover ratio	Days	100	93	100
Receivable turnover ratio	Days	38	39	46
Payable turnover ratio	Days	47	51	62
Cash Conversion Cycle	Days	91	80	84
Solvency				
Interest coverage ratio	Times	5.11	5.36	4.77
Debt-to-equity ratio	Times	1.29	1.30	1.39
Long-term bank loans	%	22.96	25.79	24.92
Short-term bank loans	%	11.56	9.26	10.42
Fixed asset turnover	Times	1.26	1.17	1.09
Profitability				
Return on equity	%	8.80	5.51	3.79
Return on assets	%	3.84	2.39	1.59

10. Market shares 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.

As a subsidiary of Viohalco, which is its majority shareholder, the consolidated financial statements of ElvalHalcor Group are included in the consolidated financial statements of Viohalco S.A. It is noted that Viohalco S.A. shares are listed on Euronext Brussels and the Athens Stock Exchange.

The shareholder composition of ElvalHalcor is presented in the following graph, in line with its voting rights:

Shareholder composition (% of voting rights)

Free float
8.6%

Viohalco
91.4%



The key information about the Company's share is presented in the table below:

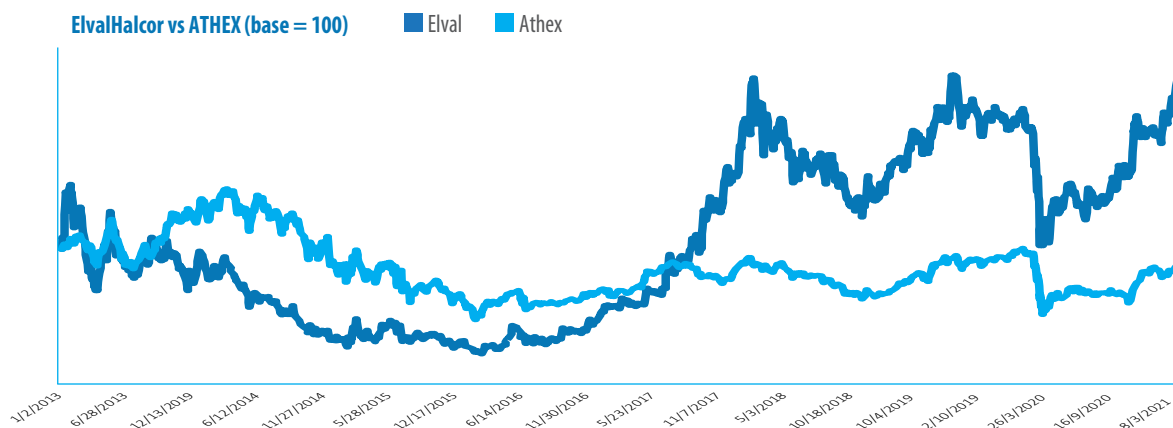
Share capital	EUR 146,344,218.54
Number of shares	375,241,586
Type of shares	Ordinary registered
Nominal value	EUR 0.39
ISIN code	GRS281003004
Ticker in ATHEX	EAXA
Bloomberg ticker	ELHA:GA
Reuters ticker	ELHA.AT
Trading currency	EUR
Market	Athens Stock Exchange
Trading category	Main market
Segment / Sub-segment	Raw materials / Non-ferrous metals
Indices	Dom
Launch of trading	01/02/2018
Share price (31/12/2020)	1.70
Capitalisation (31/12/2020)	EUR 637,910,696.20
High 52 weeks FY2020	EUR 1.84 (24/01/2020)
Low 52 weeks FY2020	EUR 0.83 (17/03/2020)



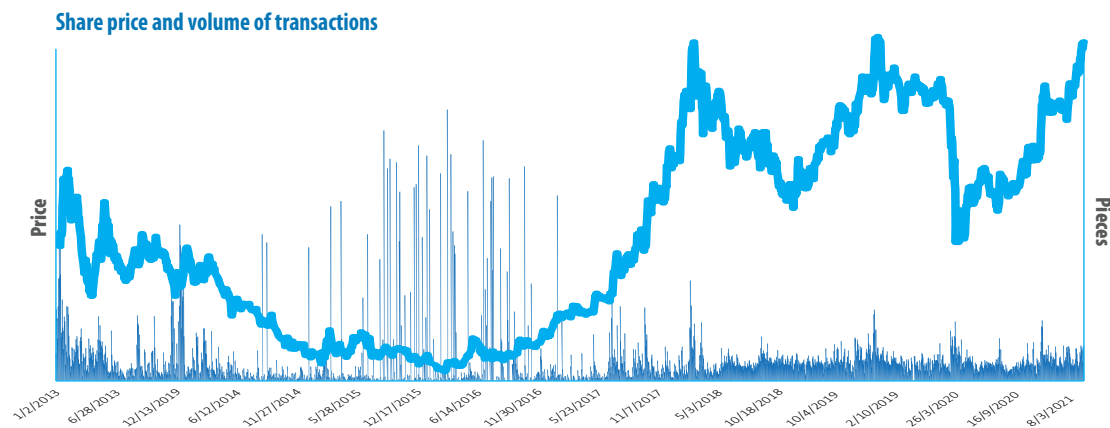
The key financial figures of ElvalHalcor group is presented in the table below:

Investment indices		2018	2019	2020
Post-tax earnings per share (as reported)	EUR	0.18	0.11	0.08
Nominal value per share	EUR	0.39	0.39	0.39
Book value per share	EUR	2.07	2.03	2.07
P/BV	times	0.72	0.83	0.67
P/E (after taxes)	times	8.22	15.03	17.55
P/Sales	times	0.25	0.31	0.26
P/EBITDA	times	3.20	4.59	4.26
P/a-EBITDA	times	3.72	4.50	3.81
Dividend per share	EUR	0.03	0.03	Δ
Dividend yield	%	2.00	1.79	Δ
Weighted average number of shares (in '000)	EUR	352,411	375,242	375,242
Average price per share	EUR	1.50	1.68	1.38

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



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



11. Corporate Governance

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»). http://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 2020 (p. 36-44), and in the company website www.elvalhalcor.com (Investor Relations / Corporate Governance / Board of Directors section).

The Board Members are elected for a yearly term from the General Meeting of the Shareholders. The current Board of Directors (19/01/2021) consisting of 6 executives member, 5 non-executive member and 3 independent, non-executive members.

Brief curricula vitae of the members of the Board of Directors are available on the ElvalHalcor's website: <https://www.elvalhalcor.com/investor-relations/corporate-governance/board-of-directors/composition>

ElvalHalcor's management executives are presented in the table on the next (as applicable from 22/03/2021):

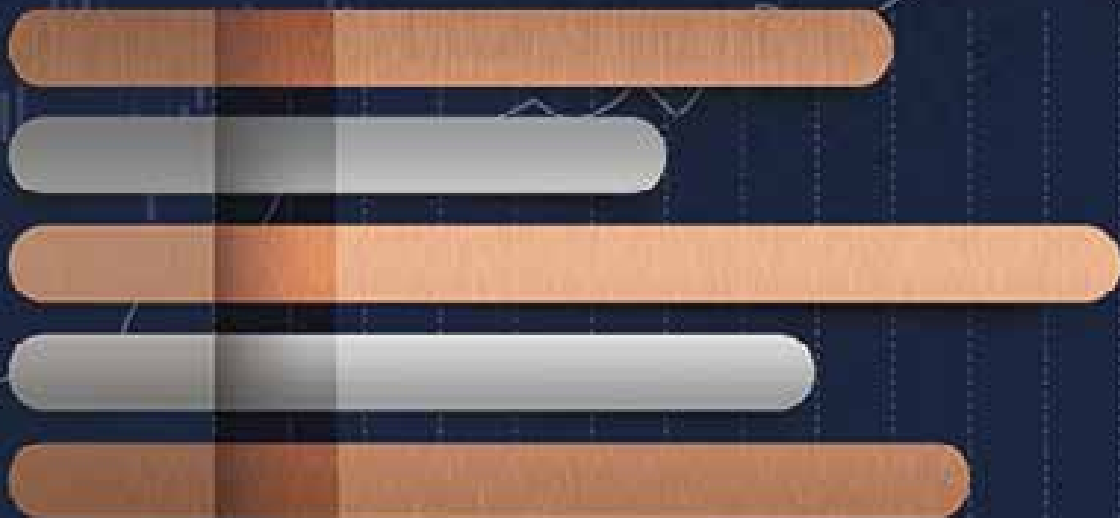
Board of Directors	
Name	Member
Theodosios Papageorgopoulos	Chairman, non-executive member
Dimitrios Kyriakopoulos	Vice-chairman, Executive member
Periklis Sapountzis	Executive member and General Manager of the copper segment
Lampros Varouchas	Executive member and General Manager of the aluminium rolling division
Stavros Voloudakis	Executive member
Konstantinos Katsaros	Executive member
Spyridon Kokkolis	CFO of ElvalHalcor, Executive member
Georgios Katsampas	Non-executive member
Nikolaos Koudounis	Non-executive member
Elias Stassinopoulos	Non-executive member
Christos-Alexis Komninos	Non-executive member
Thomas George Sofis	Independent non-executive member
Vasileios Loumiotis	Independent non-executive member
Nikolaos Galetas	Independent non-executive member

ElvalHalcor	
Lambros Varouchas	General Manager - Aluminium Segment
Periklis Sapountzis	General Manager - Copper Segment
Spyridon Kokkolis	CFO of ElvalHalcor
Epameinondas Batalas	Internal Audit Supervisor
Alexandros Kompotis	Investor Relations Officer
Aluminium rolling division (Elval)	
Lambros Varouchas	General Manager
Stavros Voloudakis	Deputy General Manager, Administrative & Financial Sector
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)
Nikolaos Karabateas	Commercial Director
Stelios Lekkos	Maintenance Director
Nikolaos Psyrakis	Financial Director
Marinos Gonidakis	Manufacturing Director Rolling Process Department
Georgios Koimtzooglou	Manufacturing Director (Aluminium Recycling - Foundries)
Emmanouil Fytros	Health & Safety Director
Ismeni Papakirillou	Deputy Director Metal Control Center
Vera Pagkoulaki	Human Resources Director
Giorgos Papandreou	Personnel Director
Theodore Arampatzis	IT Director
Petros Lampropoulos	ALU Supply Chain & Prod. Planning Director
Eleni Liakea	Purchasing Director
Leonidas Kardaras	Environmental Director
Ioannis Koufopoulos	Sustainability Director
Copper tubes division (Halcor)	
Panos Lolos	General Manager
Vasilios Vonditsos	Commercial Director
Vasilios Karakostas	IT Manager
Stylios Theodosiou	Technical Manager
Apostolos Kaimenopoulos	Tubes Plant Technical Manager
Lambros Karagiorgos	Human Resources Manager
Eftychios Kotsambasakis	Oinofyta Plants Directing Manager
Nikolaos Marinakis	Foundry Technical Manager
George Mavraganis	Strategic Planning Director and Sustainability Coordinator
Ioannis Biris	Chief Marketing Officer and R&D
Nikolaos Tarnanidis	Development Manager of New Markets for Extruded Product Exports
Evangelos Oikonomopoulos	Health & Safety Manager
Anastasia Toupali	Supply Chain Manager

Annual Financial Report

of 31 December 2020

Pursuant to article 4 of L. 3556/2007



ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

G.C. REGISTRY.: 303401000

SA REGISTRY NO:2836/06/B/86/48

SEAT: Athens Tower, Building B, 2-4 Mesogeion Avenue

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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.helex.gr).

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

The undersigned in our capacity as members of the Board of Directors of the company with the name ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A, trading as ELVALHALCOR S.A., whose registered offices are 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 2020, 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 2020 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, 10th of March 2021

Confirmed by

The Vice-Chairman
of the Board

**DIMITRIOS
KYRIAKOPOULOS**

ID Card No. AK 695653

The Board-appointed
Member

**PERIKLIS
SAPOUNTZIS**

ID Card No. AK 121106

The Board-appointed
Member

**LAMPROS
VAROUCAS**

ID Card No. AB 535203

The Board-appointed
Member

**SPYRIDON
KOKKOLIS**

ID Card No. AN 659640
Class A License Reg.
No 20872

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 2020 (1 January – 31 December 2020). 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 2020, important events that took place during the said year and their effect on the annual financial statements. It also points out the main risks and uncertainties which Group's companies were faced against and finally sets out the important transactions between the issuer and its affiliated parties. The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper, aluminium and their alloys, zinc rolling products and copper and aluminium winding (enamelled) wires.

1. Financials - Business report - Major events

The year 2020 was characterized by the new coronavirus pandemic, which tested the world by affecting all aspects of human activity. The majority of the governments across all countries, following the recommendations of health authorities, which were called to deal with a significant number of difficult cases of patients suffering by the virus in the healthcare systems, and considering the increased transmissibility, decided to impose restrictions in movement, through lockdowns even in industrial areas where a high number of cases was identified. In consequence, during H1'20, signs of a global economic slowdown were noticed rapidly and at unprecedented levels, especially for the markets of China and central Europe¹. The gradual lifting of restrictions on traffic and activities during the summer months of the northern hemisphere brought an increase in the number of cases in the autumn and winter months that forced the governments to take new measures, which were organised better than the ones at the beginning of the year, thus limiting the negative impact on economies in Europe and the US. Towards the end of the year, the new vaccines were introduced to the fight against the pandemic, with the vaccinations starting during the last days of December and are expected to positively affect the mobility and productivity of the economies in 2021. Despite the positive development and the recovery of the figures during the third quarter, the final figures for GDP as well as most financial figures for most countries, which were affected by the pandemic, are expected to close with a negative sign for 2020².

The metal prices which the Group processes fluctuated at lower levels in regards to aluminium and zinc, with the average price of aluminium at around Euro 1,490 per ton versus Euro 1,600 per ton for 2019, and the average price of zinc price at Euro 1,980 per ton versus 2,273 per ton for 2019. The average price of copper maintained its levels at Euro 5,395 per ton versus Euro 5,358 per ton for the fiscal year 2019, despite the considerable drop at levels lower than Euro 4,500 per ton at the end of March.

Despite the negative conditions, the consolidated turnover was sustained at Euro 2,029 versus Euro 2,045 mil. in 2019, down by 0.8%, reflecting mainly the negative effect of the macroeconomic environment in the copper and aluminium industrial products directed in countries which were affected by the pandemic.

In regards to the aluminium segment volumes during 2020, a reduction of 3.5% was noticed. The segment was called to face the effects of the pandemic and the commercial tension, specifically the commencement of the antidumping investigation procedure by the US towards 18 countries, including Greece. Despite the fact that the temporary tariffs imposed on October were only 2.72%, some of the lowest, the Company turned to alternative markets in adverse conditions. On 02.03.2021, the authorities announced a final dumping margin of 0% for imports from ELVALHALCOR, confirming the Group and the Company's commitment to the principles of fair trade, paving the way for further development in the US market. The effects of the pandemic in the transportation industry, as well as other industrial segments, were most prominent for the aluminium rolling division of the parent (ELVAL), with volumes dropping by 5.3%, a drop that was partially offset by the change of the mix towards packaging products. In contrast, the volumes sold by the subsidiary SYMETAL, through utilizing the flexibility of the product mix, presented an increase by 2.4% compared to 2019 with the packing for food, beverages and pharmaceutical segments leading the increase, amid conditions of intense competition which tested profitability. The segment revenue dropped to Euro 976 mil. for 2020 versus Euro 1,026 mil., with

¹ https://www.ecb.europa.eu/pub/pdf/ecbu/ecb~b6a4a59998.eb_annex202101.pdf

² <https://www.ecb.europa.eu/pub/pdf/ecbu/eb202101.en.pdf>

sales in Europe (excluding Greece and the UK) comprising 68% of the revenue, while the exports to the US dropping to 6% versus 14% for the prior year. Regarding the product mix, 56% of sales were directed to the food packing industry (rigid and flexible), 15% to the transportation industry and 29% to the construction and industrial applications industry.

The copper segment sales were higher in terms of volumes by 3.9% for 2020, after the incorporation of the sales of the enamelled wires, which represent about 2.1% of the product mix, driven by the sales of copper and copper alloy rolling of the subsidiary SOFIA MED which presented an increase by 4.3%, bars and rods of the same which grew by 3.4%, followed by the sales of copper tubes of the parent (HALCOR) which marked an increase by 1.5%. On the contrary, sales of brass bars and tubes of the subsidiary Fitco decreased by 9.5% due to their significant dependency in markets affected by the pandemic. The revenue of the segment amounted to Euro 1,053 mil. versus Euro 1,018 mil. for the prior year of 2019, increased by 3.4%, with sales directed to the European Union (excluding Greece and the UK), comprising 60% of the revenue, followed by sales to other European countries by 10%. Sales of copper tubes are leading the product mix by 42%, rolling products by 32%, copper strips by 15%, brass rods and tubes by 8%, enamelled wires by 2% and the quantities of Epirus Metalworks by 1%.

For 2020, consolidated Gross profit decreased by 7%, reaching Euro 135mil versus Euro 145.1 mil. in 2019. This decrease is mainly due to the negative effect of the declining metal prices, as metal result was a loss of Euro 9.0 mil. versus a loss of Euro 2.1 mil. in the year before, as well as the reduced volumes and profitability of the aluminium segment. Consolidated earnings before taxes, interest and depreciation (EBITDA) reached in 2020 to profit of Euro 122 mil. versus Euro 137.4 mil. for the prior year, i.e. reduced by Euro 15.4 mil., while consolidated EBIT rose to profits of Euro 60.0 mil. versus Euro 80.0 mil. in the prior fiscal year. Consolidated results (profit/loss before taxes) amounted in 2020 to profits of Euro 39 mil. versus profits of Euro 58.2 mil. in 2019 with consolidated profit after tax and non-controlling interests amounting to Euro 28.5 mil. i.e. Euro 0.0758 per share, versus Euro 41.3 mil., i.e. Euro 0.1101 per share in the prior fiscal year. It is noteworthy that the adjusted-EBITDA (a-EBITDA), which isolates the effect of the metal prices, amounted to Euro 136.0 mil. versus Euro 140.2 mil. for the prior year, i.e. slightly decreased by 3%.

At the Company level, revenue for 2020 amounted to Euro 1,406 mil. versus Euro 1,430 mil., for 2019, marking a drop of 1.7%. Gross Profit marked a decline of 14.8% to Euro 86.8 mil. versus Euro 101.9 mil. for the fiscal year 2019, and earnings before taxes, interest and depreciation (EBITDA) amounted to Euro 82.4 mil. versus Euro 100.6 mil. with the metal result amounting to a loss of Euro 2.7 mil. versus a profit of Euro 1.7 mil. for the prior year. The 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 89.5 mil. versus Euro 99.2 mil. down by 9.8%. Finally, earnings before taxes reached to Euro 22.6 mil compared to Euro 46.4 mil. with the Company's overall performance being negatively affected by extraordinary expenses to tackle the effects of the pandemic Euro 2.9 mil.

In 2020 the ELVALHALCOR Group carried out total investments of Euro 115.6 mil., out of which the amount of Euro 93.3 mil. was dedicated to the upgrade of the parent company facilities at Oinofyta, distributed in Euro 83.3 mil. for the aluminium rolling division mainly for the investment regarding the increase in production capacity and Euro 10.0 mil. for the copper tubes division. Finally, the subsidiaries of the copper segment invested Euro 12.0 mil. and the aluminium subsidiaries invested Euro 10.3 mil., 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		31.12.2020		31.12.2019	
Liquidity =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{797,900}{524,331}$	1.52	$\frac{736,865}{444,723}$	1.66
COMPANY €'000		31.12.2020		31.12.2019	
Liquidity =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{557,343}{416,430}$	1.34	$\frac{512,781}{342,093}$	1.50

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 2020 and 2019 the index is as follows:

GROUP €'000		31.12.2020		31.12.2019	
Leverage =	$\frac{\text{Equity}}{\text{Loans \& Borrowings}}$	$\frac{778,287}{656,849}$	1.18	$\frac{761,272}{614,579}$	1.24
COMPANY €'000		31.12.2020		31.12.2019	
Leverage =	$\frac{\text{Equity}}{\text{Loans \& Borrowings}}$	$\frac{734,498}{521,834}$	1.41	$\frac{727,427}{482,260}$	1.51

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 2020 and the prior year, the index for the Group and the Company is as follows:

GROUP €'000		31.12.2020		31.12.2019	
Return on Invested Capital =	$\frac{\text{Operating profit / (loss)}}{\text{Equity + Loans \& Borrowings}}$	$\frac{59,607}{1,435,136}$	4.2%	$\frac{80,038}{1,375,851}$	5.8%
COMPANY €'000		31.12.2020		31.12.2019	
Return on Invested Capital =	$\frac{\text{Operating profit / (loss)}}{\text{Equity + Loans \& Borrowings}}$	$\frac{40,398}{1,256,332}$	3.2%	$\frac{62,820}{1,209,687}$	5.2%

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 2020 and 2019, the index is as follows:

GROUP €'000		31.12.2020		31.12.2019	
		Net Profit / (Loss)		Net Profit / (Loss)	
Return on Equity =	$\frac{\text{Equity}}{\text{Equity}}$	$\frac{29,507}{778,287}$	3.8%	$\frac{41,942}{761,272}$	5.5%

COMPANY €'000		31.12.2020		31.12.2019	
		Net Profit / (Loss)		Net Profit / (Loss)	
Return on Equity =	$\frac{\text{Equity}}{\text{Equity}}$	$\frac{17,110}{734,498}$	2.3%	$\frac{32,916}{727,427}$	4.5%

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	
	2020	2019	2020	2019
Operating profit / (loss)	59,607	80,038	40,398	62,820
Adjustments for:				
+ Depreciation of tangible assets	60,057	55,758	39,632	35,458
+ Depreciation of right of use assets	2,458	2,274	1,659	1,579
+ Amortization	1,024	984	701	771
+ Depreciation of investment property	207	227	1,216	1,215
- Amortization of Grants	(1,757)	(1,884)	(1,221)	(1,256)
EBITDA	121,596	137,397	82,385	100,588

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	
	2020	2019	2020	2019
EBITDA	121,596	137,397	82,385	100,588
Adjustments for:				
+ Loss / - Profit from Metal Lag	9,016	2,137	2,672	(1,737)
+ Losses from Fixed assets write-offs or impairments	1,887	671	1,846	397
- Profit / + Loss from sales of Assets	(569)	-	(313)	-
+ Expenses for Covid-19 pandemic	4,037	-	2,941	-
a - EBITDA	135,967	140,205	89,531	99,248

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.0 million and 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. Without the aforementioned adjustments, a-EBITDA is amounting to Euro 131.9 and Euro 86.6 million for the Group and the Company, respectively.

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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
(A) Value of Metal in Sales	1,460,594	1,471,126	921,455	950,906
(B) Value of Metal in Cost of Sales	(1,463,182)	(1,475,963)	(916,602)	(948,160)
(C) Result of Hedging Instruments	(6,428)	2,700	(7,525)	(1,010)
(A+B+C) Metal Result in Gross Profit	(9,016)	(2,137)	(2,672)	1,736

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.

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.

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

The Group'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 2020, which amounted to Euro 33.8 million and the Company Euro 12.6 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 fulfilment of its financial obligations. This policy does not take into account any impact of extreme conditions which cannot be foreseen.

Market risk

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

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

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

The Group bases both its 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 prices fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). 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.

Macro-economic 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. 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 4.0 million and Euro 2.9 million respectively, which affected the profitability, as well as CAPEX of EUR 0.5 million to create an infrastructure of a longer-term nature.

However, the imposition of restrictions in movement and production in major export destination countries negatively affected exports mainly in March, April and May, with the drop in industrial products directed to the automotive and transportation industry marking a decrease by 36% compared to the prior year. On the contrary, aluminium sales which were directed to packing for food, beverages and pharmaceuticals marked an increase by 13%. It is worth noting that the sales of the Copper segment remained especially resilient in the challenging times, as they marked an increase in volumes by 1.8% for the year 2020 versus 2019 on a like-for-like basis.

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 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 overcame successfully the irregularities in the supply chain, as it has access to multiple sources for raw materials, and acted proactively by increasing the safety inventory in critical materials. As a consequence of the increase in inventories, was the increase of the working capital, and the respective negative effect in the cash-flows at operational level, which fluctuated approximately at Euro 5 million.

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 margin, the Company and the Group reasonably believe that the decision accommodates the continuation and expansion of the activity in the US market.

Brexit

On 31.12.2020 the transitional period for the United Kingdom to leave the European Union has expired. The final deal which was formulated includes custom controls but does not include tariffs and quotas. Despite the initial custom and border difficulties risen by bureaucratic procedures, ElvalHalcor does not expect significant differentiation for sales to the United Kingdom. For 2020, which was an interim period until the final agreement, sales rose to Euro 126 mil., versus Euro 127 mil. for 2019. It is worth noting that most of our competitors operate within the Eurozone and will react to the currency fluctuation and whatever bureaucratic procedures arise in the initial implementation phase of the agreement.

4. Outlook and targets for 2021

For 2021, ElvalHalcor closely monitors the developments regarding developments and is prepared to react to any temporary fluctuations in demand. As the Company tackles the situation evolving by the pandemic of Covid-19, the strategic advantages, as the customer-centric philosophy, the investments, the production capacity and the flexibility, provide the ability to capitalize on any future opportunity.

More specifically, the Aluminium segment after the completion of the Euro 150 mil. investment plan with the commencement of operation of the four-stand tandem aluminium hot finishing mill and in response to increased demand for aluminium products from the company's customers has ordered a 6-high aluminium cold rolling mill, and decided the expansion of the existing lacquering and pre-lubricating line 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 2021 is expected to bounce back to 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. In parallel, 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, is expected to be completed in the first quarter of 2021, when production by the continuous casting lines for titanium zinc products will commence, having, as a result, improvement in cost and capacity increase.

Finally, the Group and the Company will continue their expansion through exports in Europe and in other markets, through the increase of market shares in products with dynamic prospects for development in the context of circular economy and sustainable development.

³ <https://www.trade.gov/faq/final-determinations-antidumping-and-countervailing-duty-investigations-common-alloy-aluminum>

5. Transactions with related parties

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	117,001	14,635	14,031	17
SOFIA MED AD	49,392	7,411	26,417	-
ELVAL COLOUR SA	19,215	719	9,809	-
FITCO SA	10,614	5,777	5,631	-
VIOMAL SA	6,236	147	2,713	45
VEPAL SA	982	28,663	-	12,967
ANOXAL SA	419	7,257	-	780
TECHOR PIPE SYSTEMS SA	-	-	-	643
EPIRUS METALWORKS SA	89	23	1,464	14
CABLEL WIRES SA	130	17	149	21
TECHOR SA	-	118	12	36
ELVIOK SA	-	-	4	800
TOTAL	204,078	64,769	60,231	15,323

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.

Fitco SA purchases raw materials from ELVALHALCOR. ELVALHALCOR processes Fitco's materials and delivers back semi-finished products. It also provides Fitco with administrative support services. Respectively, Fitco sells raw materials to ELVALHALCOR.

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.

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.

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

Sales of Goods, Company	Purchases of Goods, Services and Assets	Services and Assets	Receivables	Payables
CENERGY GROUP	4,077	11,119	774	1,226
STEELMET GROUP	31	13,094	23	1,492
INTERNATIONAL TRADE	334,276	6	13,491	6
METAL AGENCIES LTD	63,251	160	5,817	54
TEPROMKC GMBH	70,146	2,248	8,755	319
REYNOLDS CUIVRE SA	42,224	496	4,837	166
ETEM Aluminium Extrusions SA	31,520	8,310	8,462	225
UEHEM	36,750	117	3,652	37
STEELMET ROMANIA SA	10,815	352	6	2,979
ETEM COMMERCIAL SA	17,391	3,340	22,415	-
GENECOS SA	5,342	327	1,180	0
NEDZINK B.V.	9,989	-	10,962	700
BASE METAL TICARET VE SANAYI A.S.	-	719	-	199
ANAMET SA	596	1,658	329	49
ALURAME SPA	95	1,593	1	129
ETEM SCG DOO	302	2	83	1
HC ISITMA	67	80	-	25
METALIGN S.A.	43	493	-	10
METALLOURGIA ATTIKIS SA	63	4	28	-
TEKA SYSTEMS SA	18	13,711	-	5,348
ELKEME SA	220	1,428	-	460
VIEXAL SA	1	2,990	-	278
VIENER SA	3	939	48	80
SIDENOR INDUSTRIAL SA	3,326	74	3,607	3
SOVEL SA	34,608	22	14,524	-
ETEM BG SA	170	43	19,203	159
OTHER	2,346	4,155.77	2,154	803
TOTAL	667,670	67,479	120,353	14,747

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 in various countries.

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.

Vixel 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 BG purchases from ELVALHALCOR aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

ETEM Aluminium Extrusions SA purchases from ELVALHALCOR aluminium billets and sells in its turn 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.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	7,240	37,143	2,058	2,714
STEELMET GROUP	43	14,631	26	2,131
INTERNATIONAL TRADE	460,066	8	17,829	8
METAL AGENCIES LTD	101,447	286	12,070	115
TEPROMKC GMBH (former MKC GMBH)	108,359	4,027	11,059	928
REYNOLDS CUIVRE SA	59,473	566	7,629	182
SIDENOR INDUSTRIAL SA	3,326	78	3,608	5
STEELMET ROMANIA SA	16,787	519	372	3,009
ETEM COMMERCIAL SA	17,452	3,469	22,432	40
GENECOS SA	8,684	403	2,373	31
ALURAME SPA	218	2,017	1	210
UEHEM (UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH)	36,750	117	3,652	37
NEDZINK B.V.	9,989	28	10,962	700
ELKEME SA	231	1,903	7	579
ANAMET SA	739	1,767	422	103
ETEM Aluminium Extrusions SA	31,520	8,310	8,462	225
ETEM BG SA	697	307	19,372	205
VIOHALCO SA	1	0	250	0
SOVEL SA	34,608	22	14,524	0
VIXAL SA	1	3,480	1	350
VIENER SA	17	5,150	112	425
SIDMA SA	171	1,150	20	199
TEKA SYSTEMS SA	18	15,282	443	6,279
OTHER	4,831	7,280	2,359	1,132
TOTAL	902,667	107,941	140,041	19,608

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	1,452	99
Total fees of management executives	10,310	4,876

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

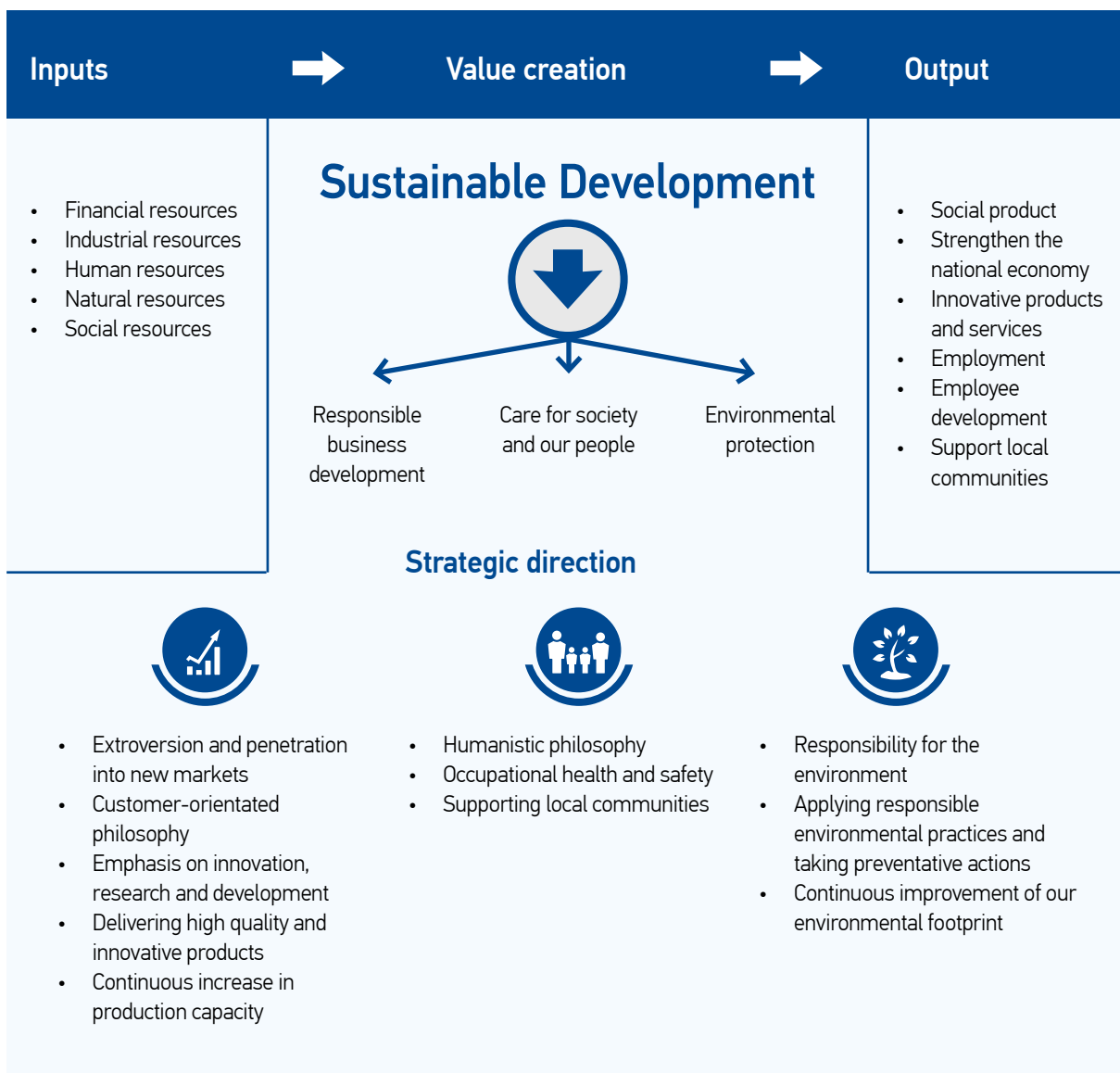
- On 10.02.2021, ELVALHALCOR issued a common bond loan amounting to Euro forty million (EUR 40,000,000) with "PIRAEUS BANK S.A." with the aim to finance current and general business needs. The loan has a five-year tenure and is issued according to L.4548/2018.
- On 05.01.2021, the Board of Directors of ElvalHalcor granted special permission for the conclusion of a transaction with a related party, the non-listed company under the trade name «ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME» (hereinafter referred to as «ETEM S.A.»), pursuant to articles 99-101 of the Law 4548/2018, as now in force, and the ten (10) day time limit for the submission of a request for calling a General Meeting to decide on the special permission allowing "EVALHALCOR S.A." to fully cover the share capital increase of «ETEM S.A.» of a total amount of EUR 24,316,420.00, aiming at the raising of funds by "ETEM S.A." of EUR 22,800,000.00, in cash, and of EUR 1,516,420.00 in contribution in kind (machinery) and the issue of 70,000 new common, registered, voting shares of a nominal value of EUR 4.00 each, and issue price of EUR 347.38 each, as resolved by the Extraordinary Meeting of "ETEM S.A.", dated 22.12.2020, expired on the 7th of February, 2021.
- On 02.03.2021, the US Department of Commerce issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. The 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.

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 generally local communities.

ElvalHalcor operates in the aluminium and copper segments, boasting experience and know-how for more than 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 assesment)

The Company follows a specific process in order to identify the most important issues for its sustainable development by analysing and assessing its material issues. This process is based on the international GRI Standards and AA1000 standard, which provide guidelines on the assessment and hierarchy of significant material issues.

During 2019, the Company's material issues were updated through an online questionnaire (survey monkey), taking into account the results of the 2018 stakeholder survey, in which both internal and external stakeholders participated. The results of the survey are considered particularly important because they are taken into account when deciding on the strategy and planning actions that will promote sustainability. Taking into account and integrating in the evaluation of the issues the new trends at sectoral and global level, in 2019 a new prioritisation and grouping of the "most material" issues took place. 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	9.4
	Circular economy - Promote aluminium and copper recycling	9, 12	9.4, 12.5
	Waste management	12	12.5
	Energy consumption and saving	7	7.2
	Air emissions	9	9.4, 9.4.1
	Availability and water use	6	6.4, 6.3
S	Occupational Health and Safety	8	8.8
	Employee training and development	-	-
	Compensation and benefits	-	-
	Supply chain responsibility	9, 12	9.3, 12.1
	Equal opportunities and diversity	4, 8	4.3, 8.5
	Innovation and products quality	9	9.5
G	Customer satisfaction	-	-
	Corporate Governance and Business Ethics	16	16.5
	Risk management	-	-
	New investments and market share	9	9.4
Supporting local communities and employee volunteering	-	-	
Supporting local employment and local suppliers	9	9.3	

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 2020 Sustainability Report, an extensive presentation of the important issues, their key performance indicators and their relevance to the UN Sustainable Development Goals (agenda 2030) are included. ElvalHalcor's 2020 Sustainability Report is available on the corporate website

COVID-19: Our response and contribution to tackling the pandemic in Greece

Last year was marked by a global, unprecedented health crisis which managed to penetrate throughout both the developed and the developing world, without any exception, causing great economic and social upheavals. 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:

- Take 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.

(All of the initiatives and programs we have implemented are presented in more in-depth in the special section on COVID-19 included in ElvalHalcor's 2020 Sustainability Report).

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.

Indicatively, during 2020, ElvalHalcor and its subsidiaries performed approximately 30,000 polymer chain reaction tests (PCR) on employees and close associates in an attempt to effectively detect asymptomatic cases as soon as possible in order to avoid any spread of the pandemic within the workplace thereby protecting employees and their families.

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.

With the knowledge that the battle with COVID-19 is still ongoing, we are optimistic that in 2021 - with the implementation of solutions created by the international community that 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.

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 Operational Regulation
- Sustainability Policy
- Health and Safety Policy
- Environmental Policy
- Business Ethics and Anti-Corruption Policy
- Labour and Human Rights Policy
- Quality 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 or OHSAS 18001:2007).

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

New certification - ASI Performance Standard



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, organizations 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. This 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

For 2021, the aluminium rolling division of ElvalHalcor is working methodically towards to receiving the next certification according to the ASI Chain of Custody Standard.

About main production subsidiaries

This Non-Financial Reporting includes 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. and the copper segment: Fitco S.A., Sofia Med S.A. and Cable Wires A.E. (Cable Wires was fully acquired, 100%, by Hellenic Cables). Subsidiaries are considered the most important companies as they account for more than 1% of the consolidated turnover of ELVALHALCOR and 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 put in place 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. Specifically, all the above subsidiaries apply independent certified Management Systems, as presented below:

	Aluminium segment subsidiaries			Copper segment subsidiaries		
	Symetal	Vepal	Elval Colour	Fitco	Sofia Med	Cablel Wires
Environmental Management System (ISO 14001:2015)	✓	✓	✓	✓	✓	✓
Occupational Management System (ISO 45001:2018 or OHSAS 18001:2007)	✓ (ISO 45001:2018)	✓ (OHSAS 18001:2007)	✓ (OHSAS 18001:2007)	✓ (OHSAS 18001:2007)	✓ (ISO 45001:2018)	✓ 45001:2018)
Energy Management System (ISO 50001:2018)	✓	-	-	-	✓	✓

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 on 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.

Due to the disproportionate production process between ElvalHalcor and its main production subsidiaries, it was chosen in this report to present the environmental indicators (relating to the important environmental issues that are common to the Company and its subsidiaries), separately by production unit.

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). It is worth noting that ElvalHalcor and its subsidiary Symetal for 2019 and 2020 managed to significantly reduce their carbon footprint, due to the supply of electricity from renewable sources through the purchase of Guarantees of Origin (GOs). In addition, ElvalHalcor and its subsidiaries have improved their carbon footprint through a combination of energy efficiency and energy saving measures.

ElvalHalcor	Aluminium rolling division			Copper tubes division		
	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO ₂ /tn products) ⁽¹⁾	0.865	0.820	0.852	0.574	0.524	0.540
Total Carbon Emissions with GOs (tn CO ₂ /tn products) ⁽²⁾	0.865	0.451	0.476	0.574	0.136	0.152

Aluminium segment subsidiaries	Symetal			Elval Colour			Vepal		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO ₂ /tn products) ⁽¹⁾	0.466	0.429	0.412	0.374	0.339	0.291	0.390	0.398	0.371
Total Carbon Emissions with GOs (tn CO ₂ /tn products) ⁽²⁾	0.466	0.077	0.073	0.374	0.339	0.291	0.390	0.398	0.371

Copper segment subsidiaries	Fitco			Sofia Med			Cable Wires		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO ₂ /tn products) ⁽¹⁾	0.314	0.295	0.297	0.683	0.659	0.637	0.793	0.684	0.657
Total Carbon Emissions with GOs (tn CO ₂ /tn products) ⁽²⁾	0.314	0.295	0.118	0.683	0.659	0.637	0.793	0.684	0.657

(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) Based on the "market based" method according to the GHG Protocol Directive.

Note: For the calculation of the direct CO₂ emissions for the years 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB. As the numbers of the above indices may change according to changes in the reference indices, the final emission indicators for 2020 will be published in ElvalHalcor's Sustainable Development Report.

Energy consumption 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. In 2020, ElvalHalcor and its subsidiary Symetal managed to source 100% of their electricity needs from renewable sources through purchasing Guarantee of Origin (GOs) certificates in order to provide products to its customers which have a minimal carbon footprint as well as support the renewable energy market for further investments in the years to come.

Water and waste water management

The two critical issues regarding water management are the issues of adequate treatment of waste water 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.

ElvalHalcor	Aluminium rolling division			Coppe tubes division		
Year	2018	2019	2020	2018	2019	2020
Water consumption intensity (m3/tn products)	2.02	2.21	2.39	1.21	1.22	1.29

Aluminium segment subsidiaries	Symetal			Elval Colour			Vepal		
Year	2018	2019	2020	2018	2019	2020	2018	2019	2020
Water consumption intensity (m3/tn products)	0.56	0.63	0.61	0.19	0.18	0.16	0.17	0.16	0.15

Copper segment subsidiaries	Fitco			Sofia Med			Cable Wires		
Year	2018	2019	2020	2018	2019	2020	2018	2019	2020
Water consumption intensity (m3/tn products)	2.72	2.08	2.13	7.92	6.74	6.64	0.68	0.63	0.71

With regards to ElvalHalcor's and its subsidiaries' water waste treatment, in 2020 all waste water 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. As shown in the following tables, in 2020, almost over 97% of ElvalHalcor waste was recycled and reused. This percentage is also correspondingly high for both aluminium subsidiaries and copper subsidiaries.

ElvalHalcor	Aluminium rolling division			Coppe tubes division		
	2018	2019	2020	2018	2019	2020
Waste generation (Kg/tn product)	90	112	117	226	238	248
Waste recovered and recycled (%) ⁽¹⁾	97.7	97.7	98.1	97.7	97.4	97.1

Aluminium segment subsidiaries	Symetal			Elval Colour			Vepal		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Waste generation (Kg/tn product)	191	196	183	166	179	306	87	90	86
Waste recovered and recycled (%) ⁽¹⁾	99.4	99.8	99.8	78.1	81.6	67.4	99.1	99.5	98.3

Copper segment subsidiaries	Fitco			Sofia Med			Cable Wires		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Waste generation (Kg/tn product)	407	445	391	51	57	34	54	50	41
Waste recovered and recycled (%) ⁽¹⁾	99.86	99.87	99.96	84.9	82.9	86.3	99.7	99.7	99.6

(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.

ElvalHalcor	Aluminium segment			Copper segment		
	2018	2019	2020	2018	2019	2020
% of recycled raw materials in total raw materials used	10.20	12.60	22.00	33.78	40.78	41.93

Labour and social issues

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

ElvalHalcor recognizes 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 an 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;
- employees' ongoing training and development.

In 2020, ElvalHalcor's human resources amounted to 1,478 employees (data 31/12), signifying a 0.2% increase compared to the previous year. Respectively, the increase in total human resources took place in the aluminium segment subsidiaries (increase of 1% compared to 2019) and the copper segment subsidiaries (increase of 3.3% compared to 2019).

Labour KPI's (key performance indicators)	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Year									
Total workforce	1,439	1,475	1,478	565	570	576	737	750	775
Employee new hires	228	146	75	16	7	44	181	174	69
Employee departures	69	116	77	37	33	29	146	131	105

Total workforce: the total number of Company employees at the end of the year (31/12 data)

The ratio between male and female workers is approximately 91% to 9% 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 8% (percentage of the total number of the Company's executive staff). It is worth noting, however, that the percentage of women in ElvalHalcor increased from 7.9% in 2019 to 8.9% (increase of 13.8% compared to 2019) in 2020. Respectively, an increase in the percentage of women was recorded in the copper segment subsidiaries (increase of 8.5% compared to 2019). 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 S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Employee turnover ⁽¹⁾	4.8%	7.9%	5.2%	6.5%	5.8%	5%	19.8%	17.5%	13.5%
% of women	7.7%	7.9%	8.9%	9.9%	11.2%	11.3%	18.3%	17.3%	18.2%

(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. In 2020, due to the COVID-19 pandemic and the restrictive measures which were implemented for everyone's health and safety, not enough lifelong learning programs were implemented. As a result, the education index shows a significant decrease compared to the previous year. A similar decrease was also recorded in the aluminium and copper segment subsidiaries. At the end of 2020, 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.

Year	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total training hours per employee ⁽¹⁾	13.1 ⁽²⁾	13.0 ⁽²⁾	7.7	13.2	16.0	8.6	9.7	11.3	7.7

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

(2) Training data for the years 2018, 2019 have been revised (do not include partner training hours).

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 (OHSAS 18001:2007) 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 implement internationally applicable and measurable indicators to monitor and evaluate performance in the field of Occupational Health and Safety.

Although the performance of ElvalHalcor and its main production subsidiaries for 2020, as shown in the table below, is improving compared to the previous year, we are not complacent about this fact. We recognize that there is room for improvement and much remains to be done 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 S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries ⁽³⁾		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Lost time incident rate (LTIR) ⁽¹⁾	7.47	6.06	5.36	5.25	7.46	5.98	9.91	8.58	5.98
Severity rate (SR) ⁽²⁾	126	134	95	121	128	77	175	480	247
Fatalities	0	0	0	0	0	0	0	0	0

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

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

(3) Cable Wires came under the ownership of ElvalHalcor in December 2019 and is one of the copper segment subsidiaries. Health and safety data indicators for the years 2018 and 2019 concerning the copper segment subsidiaries, have been revised and include Cable Wires' data.

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 56.1% of ElvalHalcor total workforce originates from local communities (broader region of Viotia and Evia, as well as the regions of the North Attica: Avlona, Malakasa, Oropos, Chalkoutsi). In addition, the Company (and its subsidiaries) has a long tradition of fostering local entrepreneurship as it seeks to cooperate, when possible, with local suppliers.

	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries ⁽⁴⁾		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
% employees from local communities in total workforce	55.2%	56.7%	56.1%	56.8%	57.0%	55.7%	37.4%	45.1%	62.1%

⁽⁴⁾ For this indicator, Sofia Med has not been included in the copper subsidiaries, due to the different geographical distribution.

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.).

Within the framework of the certified Management Systems (ISO 9001, OHSAS 18001, ISO 14001, ISO 50001), ElvalHalcor implements supplier evaluation processes. The Company's procurement policy applies a strategy aiming to boost 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 towards 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 2020 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 it is committed to operate 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 2020, as in previous years, no incident of corruption or bribery was recorded or reported.

Personal data protection

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.

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 or OHSAS 18001:2007 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 which 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 fresh water 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 utilization 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 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 fresh water 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 organize training courses and communication actions in order to increase awareness and encourage compliance.

NOTE:

The non-financial KPI's for 2020 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 2020 Sustainability Report of ElvalHalcor (May 2020). 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, anonymous share 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: 97ΔΔ465ΧΙ8-9Υ0), the Company's shares converted to dematerialized, registered with voting rights, in compliance with articles 40 and 184 of the L.4548/2018, as in effect.

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.
- Option in each share capital increase and right to subscribe new shares.
- Right to participate 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 Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the 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 2020 were as follows:

- VIOHALCO SA/NV: 91,44 % of voting rights

4. Shares granting special rights of control

There are no shares in the Company granting 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. The rules in the Company's Articles of Association which regulate issues on the exercise of voting rights are contained in Article 26 and 27.

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.

There are no other major 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

Corporate Governance Code

On the 17th of July 2020, the Government Gazette A'136/17-07-2020 Law 4706/2020 regarding the Corporate Governance of companies, the modern capital markets, incorporation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures for the implementation of Directive (EU)2017/1131 and other provisions". The Company in response to the new legislative framework, safeguarding in parallel the existing framework as incorporated under L. 4449/2017, of Decision 5/204/2000 of the Hellenic Capital Markets Committee and of L. 4548/2018 and the Corporate Governance adopted the Hellenic Corporate Governance Council (HCGC) (hereinafter the "code") and is available on the following website:

http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_en.pdf

In the context of preparation of the Board of Directors' Annual Management Report, the Company reviewed the Code, updating the "Internal Rules of Operation" on 27.1.2021 decision of the BoD. From this review, the Company concluded that it applies all special practices for listed companies and are described in the Code of Corporate Governance of HCGC with the exception the following practices with the corresponding explanations:

- **Part A.II (2.2, 2.3 & 2.8): Size and composition of the Board of Directors.** The Board of Directors which was elected by the Annual General Meeting on 25.5.2020 was comprised of fifteen members out of which 4 were independent on executive members. Consequently, the number of independent non executive members was not one third compared to the guidance provided by the Code. It was judged, at this juncture, that the enhancement of the number of non-executive members, as well as of the number of independent members or the limitation of the service of a member would not improve the efficiency of the company's operation. With the decision on 07.08.2020 decision of the BoD, it was decided that the Board will continue to operate with fourteen members pursuant to article 82 par.2 of L.4548/2018 and the article 12 of the Company's Articles of Association, until the termination of the current Board's tenure.
- Regarding the adoption of diversity Policy, the Company is in the process of finding executives that fulfil the criteria of the proposed "Suitability policy of the members of the BoD". Moreover, in the chapter "Non-Financial Reporting- labour and social issues" the diversity within the members of the Board of Directors and the Managers is achieved through the adoption of responsible practices focusing on equal opportunities to indicatively, gender, age, cultural and educational background, professional experience, aptitudes, practical knowledge and professional experience. The percentage of female participants in the Board of Directors and the executives amounts to 9%.
- **Part A.III (3.3): Role and qualities required from the Chairman of the Board.** The Vice Chairman of this Board does not have the status of independent non-executive member, although the Chairman is an non executive member. It was judged, at this juncture, that the status of an independent member in the position of Vice Chairman beyond the aforementioned status as non-executive, would not provide more guarantees regarding the efficient operation of the company.

The Issuer does not implement any other corporate governance practices other than the special practices of the Corporate Governance Code of HCGC and the provisions of Law 3873/2010.

The Issuer complies with the Corporate Governance as in effect. In regards to the Corporate Governance Code, the Issuer implements the aforementioned Code with the deviations as published and justified until this day as ELVALHALCOR. The Issuer will examine periodically on whether the deviations continue to serve the corporate interest and will proceed to the necessary adjustments.

Main characteristics of the Internal Control and Risk Management Systems in relation to the preparation of the Financial Statements and financial reports.

i. Description of the main characteristics of Internal Control System and the Risk Management System, in relation to the preparation of financial statements.

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department audits the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims, among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the generation 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.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control 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 Control System. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control System.

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 3693/2008

The statutory auditors of the Company for the fiscal year 2020, "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 25.05.2020.

Regarding year 2020, 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 202 thousand (2019: Euro 199 thousand), for tax audit amounted to Euro 42 thousand (2019: Euro 42 thousand) and fees for other services reached Euro 4 thousand (2019: Euro 14.5 thousand). In Group's level they amounted to Euro 312 thousand (2019: Euro 293 thousand), for tax audit Euro 69 thousand (2019: Euro 64 thousand) and fees for other services Euro 4 thousand (2019: Euro 14.5 thousand).

iv. Internal Auditor

The Issuer has awarded as Internal Auditor 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 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

Roles and responsibilities of the Board of Directors

The Company's Board of Directors 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.

The role and responsibilities of the Board of Directors are summed up as follows:

- Supervision and monitoring of Company operations as well as control of fulfilment of business goals and long-term plans;
- Formulation and specification of Company core values and objectives;
- Securing the alignment of the adopted strategy with Company goals.
- The Board of Directors ensures that there are no situations of conflict of interests between its members and the company, guarantees that there are no issues of conflict of interests and examines any incidents or cases of deviation from the confidential information policy;
- Ensuring the reliability and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Securing the execution of its business activity on a daily basis through a special authorization system, while other affairs falling under its scope of responsibility are implemented under special decisions.

The existing Board of Directors of the Company consists of 15 members, and with its decision on 07.08.2020, it was decided the continuation of its term with a 14 member composition according to article 82 par.2 of L.4548/2018 and article 12 of the Company's Articles of Association of whom:

- 6 are executive members (Chairman, Vice-Chairman & 6 Members)
- 5 are non-executive members (Other Members)
- 3 are independent, non-executive members (Other Members)

The current Board of Directors of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. consists of the following:

- THEODOSIOS PAPAGEORGOPOULOS, Chairman and non-executive member
- DIMITRIOS KYRIAKOPOULOS, Vice-chairman and executive member
- PERIKLIS SAPOUNTZIS, executive member and General Manager
- GEORGIOS KATSAMPAS, non-executive member
- CHRISTOS ALEXIS KOMNINOS, non-executive member
- LAMPROS VAROUCAS, executive member
- NIKOLAOS KOUDOUNIS, non-executive member
- KONSTANTINOS KATSAROS, executive member
- STAVROS VOLOUDAKIS, executive member
- SPYRIDON (SPYROS) KOKKOLIS, executive member and CFO
- THOMAS GEORGE SOFIS, independent non-executive member
- ELIAS STASSINOPOULOS, non-executive member
- VASILEIOS LOUMIOTIS, independent non-executive member
- NIKOLAOS GALETAS, independent non-executive member

The members of the Board of Directors of the Company are elected by the Shareholders' General Meeting for a one-year (1) term of office that starts on the day following their election by the General Meeting, and, pursuant to article 11, par. 2 of the Company's Articles of Association, is being automatically extended up to the day of the Ordinary General Meeting of the year of their exit, which may not be extended for more than two years.

The Board of Directors convened 64 times in 2020.

Audit Committee

i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings

The Audit Committee, which is elected and operates according to Law 4449/2017, consists of three non-executive members of the Board of Directors, two of which are independent, and their main task, in the context of the obligations described by the above law, is to support the Company's Board of Directors to fulfill its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and the effective implementation of Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;
- To evaluate the procedures and data in terms of their adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To audit periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management's instructions, Company policy and procedures, and that they are aligned with the Company's objectives and standards of the Management practice;
- To review internal audit reports and specifically:
 - to evaluate the adequacy of their scope;
 - to confirm the accuracy of reports;
 - to examine the adequacy of results' support.

The Audit Committee receives 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.

According to its Regulation of Operation, the Audit Committee consists of two independent and non-executive members of the Board of Directors and one non-executive member who have the necessary knowledge and experience for the Committee's work.

With the decision of the Annual General Meeting of ELVALHALCOR's shareholders dated on 25.05.2020, the Audit Committee was elected pursuant to article 44 par. 1 of Law 4449/2017 (Government Gazette A 7 / 24.01.2017), which is a three-member and consists of two Independent members of the Company's new Board of Directors and one non-executive member, more specifically Messrs. Vasileios Loumiotis, Nikolaos Galetas and Nikolaos Koudounis. Mr. Loumiotis was elected member of the BoD and the Audit Committee on 4.1.2021 in replacement of the resigned Ms. Natalia Nikolaidi.

All proposed Audit Committee members have proven sufficient knowledge and experience of the sector in which the company is engaged. 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 (Ι.Ε.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. Consequently, Mr. Loumiotis has proven sufficient knowledge and experience in accounting and auditing in compliance with L.4449/2017, as in force. Mr. Nikolaos Galetas is a graduate of Engineer of the School of Electrical Engineering of the National Technical School of Athens and has occupied, amongst others, managerial positions in E.T.V.A. and E.T.E.V.A., whilst the other proposed member of the Audit Committee Mr. Nikolaos Koudounis, is a graduate of the Higher School of Economic and Commercial Sciences (A.S.O.E.E.), has served as Head of the Accounting office of HALCOR S.A. (1974-1983), as CFO in ELVAL S.A. (1983-2000) as General Manager in ELVAL S.A. (2000-2005), having considerable scientific presence with articles in journals and the press on company taxation, economy growth etc.

ii. Number of times that the Audit Committee convened and participation of members

The audit committee convened 26 times during 2020, will full quorum.

iii. Evaluation of effectiveness and performance of the Committee

The performance of the Audit Committee was evaluated as adequate and effective for the fiscal year 2020 by the Remuneration and Valuation Committee.

Remuneration and Nominations Committee

I. Description of the composition, operation, work, responsibilities

With its decision on 23.12.2019 the Board of Directors decided the formulation of a Remuneration and Nominations Committee. The Committee is composed of three (3), members, of which, two independent non-executive members and one non-executive member appointed by the Board of Directors and with tenure equal to the one of the Board of Directors which nominated the Committee. The Committee is comprised by Messrs. Nikolaos Koudounis, Vasileios Loumiotis and Nikolaos Galetas. On the same meeting the Board of Directors approved the Regulation Code of the Committee. The main responsibilities of the Committee are as follows:

- a) Suggests to the Company's B.D. the benefits policy both for Company and its subsidiaries.
- b) Suggests to the C.B. of Directors proposing the amount of the B.D.'s Members compensation
- c) Assesses, periodically, the need to update the Company's Remuneration Policy, taking into account the legislative developments, best practices, and Internal Audit Service's related findings / recommendations
- d) Reviews annually the Company's and its subsidiaries' benefits level pursuant to the optimum practices as well as the remuneration levels of the respective branch, proposing, if appropriate, the necessary modifications to the benefit level and the Remuneration Policy.
- e) Reviews annually the Company's staff classes, of which the activity nature has a major impact on its risk profile. The review also takes into account the nature of activities, the participation degree of the assessed staff of these classes and the in general processes observed in each stage of the activities in question.
- f) Assesses the performance of the Company's and its subsidiaries' B.D. Members by assessing the skills, knowledge and experience of the B.D. Members and informs the Company's B.D. accordingly.
- g) Assesses the structure, composition and size of the Company's and its subsidiaries' B.D. and submits proposals as to the appropriate changes.
- h) Examines regularly the independence of the Company's B.D. non-executive Members and submits proposals as to the appropriate changes.
- i) Recommends to the Company's B.D. the re-election or not of the Company's and its subsidiaries' B.D. current members, including any relevant B.D. committees, at the end of their term of office.
- j) Finds and proposes candidates to fill vacant positions in the Company's and its subsidiaries' B.D., including any relevant B.D. committees. In this context, the Committee assesses the adequacy of the candidates' skills, knowledge and experience. In addition, it prepares the description of the roles, competences and commitment period required by each position.
- k) Drafts a plan for the succession of the B.D. and committee's members as well as for the chief executives pursuant to the from time to time needs of the Company and its subsidiaries.
- l) Examines the managers election policy and makes recommendations to fill the vacancies.
- m) Within the context of its duties, the Committee examines proposals of the interested parties, including the major shareholders and the Management of the Company.

CURRICULUM VITAE OF THE BOARD MEMBERS

Theodosios Papageorgopoulos, Chairman and non-executive member

Mr. Papageorgopoulos is a graduate of Athens University of Economics and Business. He has been working for the Viohalco's subsidiaries since 1962 and has served as General Manager of the copper tubes division of ELVALHALCOR from 1973 to 2004. Between 2004 and this date he serves as the Chairman of the Board of ELVALHALCOR.

Kyriakopoulos Dimitrios, 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 of Cenergy Holdings S.A. He works for Viohalco since 2006, and since that date holds various managerial positions, among which financial manager of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalco, 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, Regional Director of Middle East/Africa and President and CEO of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA.

Nikolaos Koudounis, executive Member

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for Viohalco since 1968 and he has been the Financial Manager of the aluminium rolling division of ELVALHALCOR (former Elval) (1983), General Manager of the aluminium rolling division of ELVALHALCOR (former Elval) (2000) and Managing Director of Fitco SA (2004). He participates as an executive director in the Boards of ELVALHALCOR SA, DIA.VI.PE.THI.V SA (Chairman of BoD), Fitco SA (Chairman of BoD) and other Viohalco subsidiaries. He is also the Chairman of the Board of Viotia Association of Industries.

Lampros Varouchas, executive Member and General Manager of the aluminium rolling division

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.

Perikles Sapountzis, executive Member and General Manager of the copper segment

Mr. Sapountzis is a Chemical Engineer, graduated from the University of Munich and has also a PhD (TUM). He has been working for the subsidiaries of Viohalco since 1995 when hired as a sales manager in Hellenic Cables SA. From 1997 to 2000 he was Commercial Director of Tepro Metall AG. In 2000 he became General Manager of ICME ECAB SA and in 2004 took the same position in the parent company Hellenic Cables SA. Since 2008 he holds the position of General Manager of the copper tubes division of ELVALHALCOR (former Halcor SA) and is serving as Board Member of ELVALHALCOR SA.

Spyridon (Spyros) Kokkolis, executive Member and Group CFO

Mr. Kokkolis is an economist, graduate of the Athens University of Economics and Business (ex ASOEE). He has been one of Viohalco executives since 1993 originally as internal auditor. In 2002 Mr. Kokkolis was appointed as CFO of the listed Halcor Group, and after the completion of the merger of Halcor with Elval, as Group CFO of the ELVALHALCOR Group.

Georgios Katsampas, non-executive member

Mr. Katsampas holds an MBA degree from Strathclyde University in Glasgow. He is a member of Viohalco's executive staff and its subsidiaries where he has been working since 2007. He has served as Aluminium Purchasing Manager initially in the aluminium rolling division of ELVALHALCOR (former Elval) and then as Aluminium Purchasing Manager for the Group. From 2016 he has taken over Viohalco's non-ferrous metals and scrap general management, and in 2017 he was elected as a member of ELVALHALCOR's (former Halcor) Board of Directors.

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.

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.

Stavros Voloudakis, executive member

Mr. Voloudakis is a Production and Management Engineer with MSc in Artificial Intelligence and holds the position of Deputy General Manager of the Financial and Administrative operations of the aluminium rolling division of ELVALHALCOR (former Elval). He has worked in ELVALHALCOR group and its subsidiaries since 2003. In addition he holds the position of Chairman of the BoD of the subsidiary VIOMAL S.A.

Nikolaos Galetas, Independent non-executive member

Mr. Galetas is a graduate of the Theological School of Athens University with additional studies at Technische Hochschule Wien while he is also a graduate engineer of the School of Electrical Engineering of the National Technical University of Athens. During his long career, Mr. Galetas took over managerial positions in ETBA (Greek Bank for Industrial Development) in CPC (Planning and Development Company) and in the National Investment (National Bank for Industrial Development) where he served as General Manager. He has also served as Senior Advisor to the National Investment and EFG EUROBANK PROPERTIES SA, and was a board member to numerous companies including EFG EUROBANK PROPERTIES AEAAP and ERT (vice president), and various subsidiaries of National Investment Group where he was appointed as Chairman of the Board during the years of his career to this organization. In addition, in 1990-92 he offered advice to the Ministers of Interior, Agriculture and Co-ordination. Mr. Galetas is also a member of the Board of Directors in several companies of Viohalco.

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.

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 serves as a professor for the Training Institute of Certified Public Accountants of Greece (I.E.Σ.O.E.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor of "SOL S.A." for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

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.

Vice-Chairman of the BoD

**DIMITRIOS
KYRIAKOPOULOS**

General Manager of the
Copper Segment &
Member of the BoD

**PERIKLIS
SAPOYNTZIS**

General Manager of the
Aluminum Segment &
Member of the BoD

**LAMPROS
VAROUCAS**

CFO and Member
of the BoD

**SPYRIDON
KOKKOLIS**



[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Elvalhalcor Hellenic Coppers and Aluminium Industry SA"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "Elvalhalcor Hellenic Coppers and Aluminium Industry SA" (Company and the Group) which comprise the separate and consolidated statement of financial position as of 31 December 2020, the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flow 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 31 December 2020, 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 2020 to 31 December 2020 during the year ended as at 31 December 2020, 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 matters	How our audit addressed the key audit matters
<p>Loan Liabilities (Separate and Consolidated financial statements)</p> <p>As disclosed in Note 22 of the attached financial statements, as at 31 December 2020 the Group had loan liabilities amounting to Euro 657 mn, of which amount Euro 75.6 mn related to instalments of long-term and syndicated loans and finance lease liabilities, expiring in the short-term as at the balance sheet date.</p> <p>The contracts of the long-term syndicated loans contain financial covenants and other terms, such as change of control clauses.</p> <p>As disclosed in Note 22 of the attached financial statements, in 2020 the Group has obtained new loan contracts of Euro 58.8 mn.</p> <p>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.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained the agreements of the long term and syndicated loans and gained understanding of the terms of the agreements. • We recomputed financial loan covenants ratios and confirmed the assessment of the management in relation to compliance with those covenant ratios. • We examined the accounting classification of the new and amended contract relating to the main loans. • We tested the key assumptions used by the Group in the future cash flows • We 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 Statement of Members of the Board of Directors, Report of the Board of Directors, Explanatory Report of the Board of Directors, Corporate Governance Report and the Non-financial statements (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 31 December 2020 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 3 years.



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Athens, 10 March 2021
The Certified Auditor Accountant

Konstantinos Michalatos
SOEL Reg. No 17701

Annual Financial Statements (Group and Company)

as at 31 December 2020

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 COPPER AND
SEGMENT MEMBER
OF THE BOD

**PERIKLIS
SAPOUNTZIS**
ID Card No. AK 121106

THE GENERAL MANAGER
OF THE ALUMINIUM
SEGMENT AND MEMBER
OF THE BOD

**LAMPROS
VAROUCAS**
ID Card No. AB 535203

THE GROUP CHIEF
FINANCIAL OFFICER

SPYRIDON KOKKOLIS
ID Card No. AN 659640
Reg.Nr. A' Class 20872

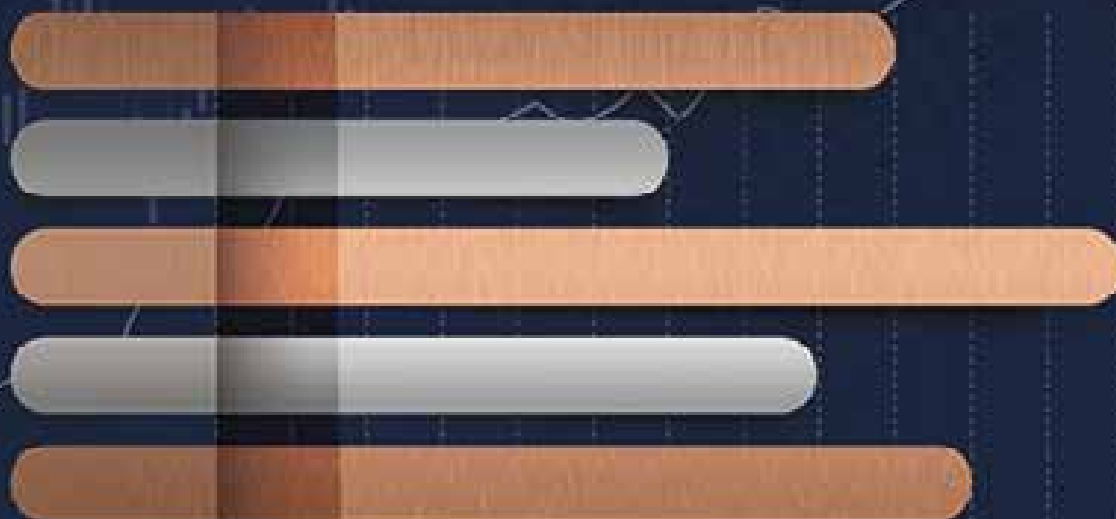


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I. Statement of Financial Position

€ '000	Note	GROUP		COMPANY	
		2020	2019	2020	2019
ASSETS					
Non-current assets					
Property, plant and equipment	10	851,942	813,265	582,956	543,612
Right of use assets	33	19,734	19,274	17,838	17,292
Intangible assets and goodwill	11	79,474	79,983	70,627	71,068
Investment property	12	6,267	6,589	18,714	20,045
Investments in subsidiaries	13	-	-	271,359	264,672
Investments in associates	13	91,745	85,801	84,965	80,965
Other Investments	13	4,301	3,611	2,185	1,682
Deferred income tax assets	15	172	1,167	-	-
Derivatives	18	64	1	64	1
Trade and other receivables	17	2,748	2,629	2,403	2,374
Non-current loan receivables	34	3,975	-	3,975	-
		1,060,422	1,012,320	1,055,086	1,001,710
Current Assets					
Inventories	16	503,773	469,952	308,816	300,058
Trade and other receivables	17	254,606	215,700	232,555	195,619
Income tax receivables		206	1,577	-	-
Derivatives	18	5,477	949	3,346	861
Cash and cash equivalents	19	33,838	48,688	12,627	16,243
		797,900	736,865	557,344	512,781
Assets held for sale		-	4,495	-	-
Total assets		1,858,322	1,753,680	1,612,430	1,514,491
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	310,790	305,261	319,045	315,592
Retained earnings/(losses)		241,771	230,553	204,078	200,460
Equity attributable to owners of the company		763,935	747,188	734,497	727,427
Non-Controlling Interest		14,352	14,084	-	-
Total equity		778,287	761,272	734,497	727,427
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	22	452,706	440,374	382,339	361,663
Lease liabilities	22	10,480	11,813	9,222	10,502
Derivatives	18	270	12	270	12
Deferred tax liabilities	15	55,448	58,783	46,131	48,950
Employee benefits	23	19,395	17,929	13,691	12,776
Grants	24	15,607	17,365	8,590	9,811
Provisions	25	1,597	1,410	1,260	1,260
Trade and other payables	26	200	-	-	-
		555,703	547,685	461,502	444,972
Current liabilities					
Trade and other payables	26	309,707	258,979	269,596	211,850
Contract liabilities		8,826	8,722	6,427	6,802
Current tax liabilities	15	10,062	13,099	8,926	12,087
Loans and Borrowings	22	189,671	158,595	126,996	107,005
Lease liabilities	22	3,992	3,798	3,278	3,091
Derivatives	18	1,912	1,369	1,097	1,147
Provisions	25	162	162	110	110
		524,332	444,723	416,430	342,093
Total liabilities		1,080,034	992,408	877,933	787,065
Total equity and liabilities		1,858,322	1,753,680	1,612,430	1,514,491

The notes on pages 57 to 112 constitute an integral part of these Financial Statements.

II. Income Statement

€ '000	Note	GROUP		COMPANY	
		2020	2019	2020	2019
Revenue	6	2,028,588	2,044,606	1,405,660	1,429,922
Cost of sales	8	(1,893,640)	(1,899,542)	(1,318,866)	(1,328,002)
Gross profit		134,948	145,064	86,794	101,920
Other Income	7	10,785	11,928	10,690	11,712
Selling and Distribution expenses	8	(21,430)	(21,284)	(11,772)	(11,323)
Administrative expenses	8	(54,306)	(47,771)	(37,954)	(33,391)
Impairment loss on receivables and contract assets		(485)	437	(112)	11
Other Expenses	7	(9,905)	(8,334)	(7,248)	(6,109)
Operating profit / (loss)		59,607	80,038	40,398	62,820
Finance Income	9	288	231	400	364
Finance Costs	9	(25,506)	(25,640)	(19,414)	(18,820)
Dividends		-	50	1,208	2,355
Net Finance income / (cost)		(25,218)	(25,358)	(17,806)	(16,101)
Impairment losses on investments	13	-	-	-	(300)
Share of profit/ (loss) of equity-accounted investees, net of tax and impairment of subsidiaries	13	4,580	3,500	-	-
Profit/(Loss) before income tax		38,969	58,179	22,592	46,419
Income tax expense	15	(9,462)	(16,238)	(5,482)	(13,503)
Profit/(Loss) for the year		29,507	41,942	17,110	32,916
Attributable to:					
Owners of the Company		28,450	41,304	17,110	32,916
Non-controlling Interests		1,057	638	-	-
		29,507	41,942	17,110	32,916
Shares per profit to the shareholders for period (expressed in € per share)					
Basic and diluted		0.0758	0.1101	0.0456	0.0877

III. Statement of Other Comprehensive Income

€ '000	Note	GROUP		COMPANY	
		2020	2019	2020	2019
Profit / (Loss) of the period from from continued operations		29,507	41,942	17,110	32,916
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability	23	(1,261)	(1,496)	(805)	(1,184)
Equity investments in FVOCI - net change in fair value		178	(843)	-	(843)
Related tax		249	575	193	486
Total		(834)	(1,764)	(612)	(1,540)
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		(1,145)	(326)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion		3,899	(454)	2,642	(297)
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss		8	680	(235)	1,159
Other movements		(314)	2,117	-	-
Related Tax		(655)	(132)	(578)	(311)
Total		1,793	1,885	1,829	551
Other comprehensive income / (expense) after tax		959	121	1,217	(990)
Total comprehensive income / (expense) after tax		30,466	42,062	18,327	31,927
Attributable to:					
Owners of the company		29,233	41,426	18,327	31,927
Non-controlling interests		1,234	636	-	-
Total comprehensive income / (expense) after tax		30,466	42,062	18,327	31,927

IV. Statement of Changes in Equity

GROUP

€'000'	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Foreign Exchange translation reserve		Non- Controlling Interest	Total Equity
						Total			
Balance as at 1 January 2019	146,344	65,030	69,588	211,485	224,312	31	716,790	13,679	730,469
Net Profit / (Loss) for the period	-	-	-	-	41,304	-	41,304	638	41,942
Other comprehensive income	-	-	-	(553)	1,002	(326)	122	(2)	121
Total comprehensive income	-	-	-	(553)	42,306	(326)	41,426	636	42,062
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	25,037	(25,037)	-	-	-	-
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	(11,257)
Acquisition of NCI	-	-	-	-	231	-	231	(231)	-
Total transactions with the shareholders	-	-	-	25,037	(36,063)	-	(11,026)	(231)	(11,257)
Balance as at 31 December 2019	146,344	65,030	69,588	235,969	230,555	(295)	747,190	14,084	761,274
Balance as at 1 January 2020	146,344	65,030	69,588	235,969	230,555	(295)	747,190	14,084	761,274
Net Profit / (Loss) for the period	-	-	-	-	28,450	-	28,450	1,057	29,507
Other comprehensive income	-	-	-	3,252	(1,324)	(1,145)	784	177	961
Total comprehensive income	-	-	-	3,252	27,126	(1,145)	29,233	1,234	30,467
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	3,418	(3,418)	-	-	-	-
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	(11,257)
Change in ownership interests	-	-	-	4	(1,234)	-	(1,230)	(966)	(2,196)
Total transactions with the Shareholder's	-	-	-	3,422	(15,909)	-	(12,487)	(966)	(13,453)
Balance as at 31 December 2020	146,344	65,030	69,588	242,643	241,771	(1,440)	763,937	14,352	778,287
COMPANY									
€'000'									
	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total			
Balance as at 1 January 2019	146,344	65,030	83,153	208,753	202,634	705,914			
Net Profit / (Loss) for the period	-	-	-	-	32,916	32,916			
Other comprehensive income	-	-	-	(90)	(900)	(990)			
Total comprehensive income	-	-	-	-	(90)	31,927			
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	22,933	(22,933)	-			
Acquisition Reserve	-	-	-	843	-	843			
Dividend	-	-	-	-	(11,257)	(11,257)			
Total transactions with the shareholders	-	-	-	23,776	(34,190)	(10,414)			
Balance as at 31 December 2019	146,344	65,030	83,153	232,439	200,460	727,427			
Balance as at 1 January 2020	146,344	65,030	83,153	232,439	200,460	727,427			
Net Profit / (Loss) for the period	-	-	-	-	17,110	17,110			
Other comprehensive income	-	-	-	1,829	(611)	1,217			
Total comprehensive income	-	-	-	1,829	16,498	18,327			
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	204,078	734,497			

The notes on pages 57 to 112 constitute an integral part of these Financial Statements.

V. Statement of Cash-Flows

€ '000	Note	GROUP		COMPANY	
		2020	2019	2020	2019
Cash flows from operating activities		€ '000	€ '000	€ '000	€ '000
Profit / (loss) after taxes		29,507	41,942	17,110	32,916
Adjustments for:					
Tax		9,462	16,238	5,482	13,503
Depreciation and Amortization		61,989	57,359	41,987	37,768
Depreciation of tangible assets		60,057	55,758	39,632	35,458
Depreciation of right of use assets		2,458	2,274	1,659	1,579
Depreciation of intangible assets		1,024	984	701	771
Depreciation of Investment Property		207	227	1,216	1,215
Amortization of grants		(1,757)	(1,884)	(1,221)	(1,256)
Finance Income		(288)	(231)	(400)	(364)
Dividends		-	(50)	(1,208)	(2,355)
Share of profit/ (loss) of equity-accounted investees, net of tax		(4,580)	(3,500)	-	-
Impairment loss on investments		-	-	-	300
Interest charges & related expenses		25,506	25,640	19,414	18,820
(Profit) / loss from sale of tangible assets		(569)	(290)	(313)	(572)
(Profit) / loss from sale of intangible assets		-	(1)	-	(1)
(Profit) / loss from sale of investment property		-	(124)	-	-
Impairment/ (Reversal of Impairment) on tangible assets		-	671	-	397
Loss from assets and investment property write off		1,887	218	1,846	67
Impairment of inventories		(1,342)	(2,931)	-	(824)
Impairment/ (Reversal of Impairment) of receivables		485	(437)	112	(11)
		122,057	134,505	84,030	99,644
Decrease / (increase) in inventories		(32,480)	52,197	(8,758)	44,052
Decrease / (increase) in receivables		(39,025)	3,023	(36,936)	4,688
(Decrease) / Increase in liabilities (minus banks)		69,912	22,446	68,859	(8,290)
(Decrease) / Increase in defined benefit obligation		(1,589)	2,346	(625)	1,506
(Decrease) / Increase in contract liabilities		104	(516)	(376)	(623)
		(3,078)	79,496	22,164	41,333
Interest charges & related expenses paid		(26,483)	(28,482)	(20,024)	(21,173)
Income tax paid		(5,810)	(11,462)	(4,956)	(5,244)
Net Cash flows from operating activities		86,686	174,057	81,214	114,560
Cash flows from investing activities					
Purchase of tangible assets	10	(115,573)	(163,756)	(93,258)	(127,691)
Purchase of intangible assets	11	(182)	(316)	(155)	(147)
Purchase of investment property	12	-	(13)	-	-
Proceeds from sales of fixed assets		1,635	1,546	1,010	4,243
Proceeds from sales of intangible assets		-	35	-	40
Proceeds from sales of investment properties		148	-	148	-
Proceeds from sale of other investments		-	1,263	-	1,263
Dividends received		-	50	1,208	2,355
Interest received		288	231	400	364
Acquisition of investments		-	(6,416)	(5,658)	(8,000)
Acquisition of other investments		(4,512)	(35)	(5,507)	(25)
Increase in participation of associates and joint-ventures		(9,100)	(4,200)	(5,100)	(8,820)
Net Cash flows from investing activities		(127,296)	(171,611)	(110,913)	(136,417)
Cash flows from financing activities					
Dividends paid		(11,257)	(11,257)	(11,257)	(11,257)
Loans received		127,020	159,973	102,696	109,074
Loans settlement		(85,917)	(132,877)	(62,030)	(78,231)
Payment of lease liabilities		(4,086)	(3,836)	(3,327)	(3,956)
Net cash flows from financing activities		25,760	12,002	26,082	15,629
Net (decrease)/ increase in cash and cash equivalents		(14,850)	14,448	(3,617)	(6,228)
Cash and cash equivalents at the beginning of period		48,688	34,241	16,243	22,470
Effect of Foreign exchange in the cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of period		33,838	48,688	12,626	16,243

The notes on 59 to 123 constitute an integral part of these Financial Statements

VI. NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

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. 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.

These Financial Statements (the «Financial Statements») of the Company for the year ended on 31 December 2019 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 SA/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 production, processing and trade and representation 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 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 2020 were approved for publication by the Company's Board of Directors on 10th of March, 2021 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 if 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 2020 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 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

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

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' (effective for annual periods beginning on or after 1 January 2021)

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.

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. The amendment has not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

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.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for de-recognition 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.
- 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 2020 considered as follows:

€ '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	(893,974)	(999,666)	(1,893,640)
Gross profit	81,831	53,117	134,948
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)	38,143	21,464	59,607
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, net of tax	694	3,886	4,580
Profit/(Loss) before income tax	26,748	12,220	38,968
Income tax expense	(7,865)	(1,597)	(9,462)
Profit/(Loss) for the year	18,884	10,623	29,507
	Aluminium	Copper	Total
Total assets	1,040,941	817,380	1,858,321
Total liabilities	605,306	474,728	1,080,034
	Aluminium	Copper	Total
Capital expenditure for 12 months until 31 December 2020			
Fixed Assets	92,487	19,445	111,931
Right of use assets	2,350	731	3,081
Intangible Assets	70	119	189
Investment Property	-	-	-
Total	94,906	20,295	115,201
	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)

€'000	Aluminium	Copper	Total
12 months until 31 December 2019			
Total revenue per segment	1,026,684	1,018,631	2,045,314
Inter-segment revenue	(493)	(215)	(708)
Revenue from 3rd Parties	1,026,191	1,018,415	2,044,606
Cost of sales	(927,312)	(972,230)	(1,899,542)
Gross profit	98,879	46,185	145,064
Other Income	6,731	5,197	11,928
Selling and Distribution expenses	(11,305)	(9,980)	(21,284)
Administrative expenses	(28,612)	(19,160)	(47,771)
Impairment loss on receivables and contract assets	29	407	437
Other Expenses	(4,617)	(3,717)	(8,334)
Operating profit / (loss)	61,105	18,933	80,038
Finance Income	40	192	231
Finance Costs	(11,584)	(14,056)	(25,640)
Dividends	-	50	50
Net Finance income / (cost)	(11,544)	(13,814)	(25,358)
Share of profit/ (loss) of equity-accounted investees	618	2,882	2,882
Profit/(Loss) before income tax	50,178	8,001	58,179
Income tax expense	(10,510)	(5,727)	(16,238)
Profit/(Loss) for the year	39,668	2,274	41,942
	Aluminium	Copper	Total
Total assets	978,435	775,245	1,753,680
Total liabilities	536,607	455,801	992,408
Fixed Assets	143,684	20,072	163,756
Right of use assets	1,166	1,133	2,299
Intangible Assets	304	12	316
Investment Property	13	-	13
Total	145,167	21,217	166,384
	Aluminium	Copper	Total
Depreciation of fixed assets	(36,684)	(19,074)	(55,758)
Depreciation of right of use assets	(1,712)	(561)	(2,274)
Amortization of intangible assets	(517)	(467)	(984)
Depreciation of investments in real estate	(140)	(87)	(227)
Total depreciation and amortization	(39,054)	(20,190)	(59,243)

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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Greece	190,274	161,643	296,479	262,170
Other European Union	1,224,302	1,199,804	793,609	771,519
UK	125,506	126,783	77,452	78,065
Other European countries	181,234	174,342	98,035	84,962
Asia	131,628	135,017	48,444	59,721
America	120,645	195,744	72,468	150,548
Africa	48,410	42,579	15,537	17,661
Oceania	6,590	8,694	3,635	5,276
Total	2,028,588	2,044,606	1,405,660	1,429,922

Property Plant Equipment	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Greece	709,713	670,499	582,956	543,612
International	142,228	142,766	-	-
Total	851,942	813,265	582,956	543,612

Right of use assets				
Greece	19,099	18,681	17,838	17,292
International	635	593	-	-
Total	19,734	19,274	17,838	17,292

Intangible assets and goodwill				
Greece	79,326	79,894	70,627	71,068
International	148	89	-	-
Total	79,474	79,983	70,627	71,068

Investment property				
Greece	6,267	6,589	18,714	20,045
Total	6,267	6,589	18,714	20,045

€ '000	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Capital expenditure				
Greece	105,961	152,074	93,505	147,021
International	9,240	14,311	-	-
Total	115,201	166,384	93,505	147,021

6. Income

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Sale of goods (at a point in time)	561,943	567,966	479,669	473,395
Metal Turnover in the sales of goods	1,460,594	1,471,126	921,455	950,906
Rendering of services	6,051	5,515	4,537	5,621
Total	2,028,588	2,044,606	1,405,660	1,429,922

7. Other operating income and expenses

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Other Income				
Grants of the Fiscal Year	60	484	35	26
Amortization of Grants	1,757	1,884	1,221	1,256
Rental income	352	738	314	569
Foreign Exchange Gains	1,139	1,263	1,026	1,193
Income from fees	231	396	37	186
Income from costs recharged	1,578	1,093	4,166	3,894
Damage Compensation	298	72	235	17
Gain from sale of Fixed assets	1,065	319	313	572
Gain from sale of Intangible assets	-	1	-	1
Gain from sale of Investment Property	-	124	-	-
Income from consulting services	561	416	151	480
Other Income	3,744	5,138	3,191	3,517
Total	10,785	11,928	10,690	14,093
Other Expense				
Impairment of Fixed assets	1,887	671	1,846	397
Loss from fixed assets write off	-	218	-	67
Loss from sale of Fixed assets	496	29	-	-
Foreign Exchange Losses	1,838	1,475	1,502	1,389
Commissions	9	34	-	-
Other taxes	68	12	-	7
Penalties	33	303	11	286
Depreciation and amortisation	2,042	2,081	1,277	1,314
Expenses recharged	2,404	2,638	2,108	2,305
Other Expenses	1,127	873	504	343
Total	9,904	8,334	7,248	6,109
Net other income-expenses	881	3,593	3,442	5,604

8. Expenses by nature

The breakdown of expenses by nature was as follows:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Cost of inventories recognized as an expense	86,837	81,461	141,968	120,028
Metal Cost	1,463,182	1,475,963	916,602	948,160
Employee benefits	120,341	116,262	71,308	70,249
Energy	36,076	43,226	22,377	27,701
Depreciation and amortisation	61,703	57,162	41,931	37,710
Taxes - duties	8,108	9,967	6,136	7,875
Credit insurance expenses	2,070	1,568	1,074	1,058
Other insurance expenses	5,243	4,861	3,429	2,800
Rental fees	2,457	2,134	1,714	1,496
Transportation costs (goods and materials)	47,498	48,661	30,406	33,320
Promotion & advertising	2,132	2,449	1,277	1,406
Third party fees and benefits	61,903	56,185	85,214	77,631
Gains/(losses) from derivatives	6,182	6,128	6,919	7,574
Storage and packing	4,400	4,369	1,079	1,126
Production tools	6,347	3,200	1,896	2,325
Commissions	14,017	13,821	8,956	7,930
Foreign exchange differences	1,561	(839)	288	97
Maintenance expenses	21,845	22,358	15,580	16,167
Travel and personnel transport expenses	5,607	5,345	4,593	3,924
Royalties	133	175	133	175
BOD Fees	1,452	1,691	99	481
Shared utility expenses	342	334	1	1
Other expenses	9,939	12,118	5,612	3,483
Total	1,969,377	1,968,598	1,368,592	1,372,716

The analysis of the above expenses as presented in the statement of profit and loss is as follows:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Cost of sales	1,893,640	1,899,542	1,318,866	1,328,002
Selling and Distribution expenses	21,430	21,284	11,772	11,323
Administrative expenses	54,306	47,771	37,954	33,391
Total	1,969,377	1,968,598	1,368,592	1,372,716

For R&D expenses disbursed the amounts below:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Aluminium	3,021	3,991	2,474	3,446
Copper	2,755	2,500	2,549	1,792
Total	5,776	6,491	5,023	5,238

The cost of employees benefits can be broken down as follows:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Employee remuneration & expenses	87,229	84,584	50,687	50,404
Social security expenses	21,242	20,879	12,637	12,451
Defined benefit plan expenses	1,794	1,449	736	918
Other employee benefits	10,076	9,351	7,249	6,475
Total	120,341	116,263	71,308	70,249

The number of staff employed by the Company at the end of the current year was: 1,478 (2019: 1,475) and as for the Group: 2,992 (2019: 2,997).

9. Finance income and cost

The breakdown of financial income and expenses is as follows:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Interest Income	288	231	400	364
Total	288	231	400	364
Interest expenses	22,995	23,652	17,467	17,547
Other Finance Expense	2,512	1,988	1,974	1,274
Total	25,506	25,640	19,414	18,820

10. Property, plant and equipment

€ '000	Fields - Plots	Buildings	Machinery	Leased		Furniture & other equipment	Fixed assets under construction	Total
				machinery	Transportation equipment			
Cost								
Balance as at 1 January 2019	101,841	185,514	867,624	17,470	18,483	22,209	83,602	1,296,743
Change in accounting policy	-	-	-	(17,470)	-	-	-	(17,470)
Effect of movement in exchange rates	-	(2)	(2)	-	-	-	-	(4)
Additions	923	1,535	4,478	-	1,022	1,586	154,210	163,756
Disposals	-	-	(1,281)	-	(325)	(216)	(1,121)	(2,943)
Mergers and absorptions	430	4,121	4,591	-	137	546	108	9,934
Reclassification to Investment Property	-	(1,800)	-	-	-	-	-	(1,800)
Write-offs	-	-	(1,283)	-	(18)	(43)	(67)	(1,412)
Other reclassifications	-	16,272	47,551	-	510	283	(65,917)	(1,301)
Balance as at 31 December 2019	103,194	205,641	921,678	-	19,808	24,364	170,816	1,445,503
Accumulated depreciation								
Balance as at 1 January 2019	-	(84,000)	(455,874)	(1,546)	(14,864)	(19,491)	(404)	(576,179)
Change in accounting policy	-	-	-	1,546	-	-	-	1,546
Effect of movement in exchange rates	-	(5)	2	-	-	0	-	(3)
Depreciation of the period	-	(10,678)	(43,100)	-	(771)	(1,209)	-	(55,758)
Disposals	-	37	1,144	-	326	180	-	1,687
Mergers and absorptions	-	(783)	(2,763)	-	(137)	(514)	-	(4,196)
Reclassification to Investment Property	-	144	-	-	-	-	-	144
Write-offs	-	-	1,132	-	18	43	-	1,194
Impairment loss	-	-	(270)	-	-	-	(401)	(671)
Reclassifications	-	(1)	-	-	-	-	-	(1)
Balance as at 31 December 2019	-	(95,286)	(499,729)	-	(15,427)	(20,990)	(806)	(632,238)
Carrying amount as at 31 December 2019	103,194	110,355	421,949	-	4,381	3,375	170,010	813,265

€'000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
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

Για τη χρήση 2020 διενεργήθηκε απομείωση παγίων αξίας 1,8 εκ. ευρώ σε επίπεδο Ομίλου και Εταιρείας.

€'000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2019	55,246	125,675	615,726	15,071	13,841	70,159	913,187
Change in accounting policy	-	-	-	-	-	-	(17,470)
Additions	918	1,322	1,544	-	947	1,181	145,612
Disposals	(2)	(46)	(888)	-	(95)	(3,223)	(4,253)
Reclassification to Investment Property	-	(1,800)	-	-	-	-	(1,800)
Write offs	-	-	(766)	-	-	(67)	(833)
Revaluation	-	314	530	-	(1)	-	843
Division/ segment spin off	(57)	(1,402)	(951)	(2)	(11)	(1,489)	(3,913)
Other reclassifications	-	14,234	37,054	22	179	(52,774)	(1,285)
Balance as at 31 December 2019	56,105	138,296	652,250	16,038	15,094	152,305	1,030,088
Accumulated depreciation							
Balance as at 1 January 2019	-	(58,505)	(368,337)	(12,327)	(12,718)	-	(453,434)
Change in accounting policy	-	-	-	-	-	-	1,546
Depreciation of the period	-	(6,652)	(27,515)	(600)	(691)	-	(35,458)
Disposals	-	37	282	-	10	-	329
Reclassification to Investment Property	-	144	-	-	-	-	144
Write offs	-	-	766	-	-	-	766
Division/ segment spin off	-	21	2	-	4	-	27
Impairment loss	-	-	(270)	-	-	(127)	(397)
Balance as at 31 December 2019	-	(64,955)	(395,072)	(12,927)	(13,395)	(127)	(486,477)
Carrying amount as at 31 December 2019	56,105	73,341	257,177	3,111	1,699	152,178	543,612

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	-	-	267
Reversal of impairment loss	-	-	-	-	-	127	127
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

For the fiscal year both the Group and the Company recorded an impairment loss of Euro 1.8 million.

(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, 2020.

(c) Capitalization of Borrowing costs

For the fixed asset of the Group as well as the company Euro € 3.4 million was capitalized in 2020, which stands for the cost of loans which were drawn for the funding of those assets.

(d) Change in useful life of assets

In 2020 as a result of the implementation of its investment program, subsidiary SYMETAL SA, reassessed the useful life of two rolling mills (ACHENBACH1/Zeus1 & ACHENBACH2/Zeus2), which represent the main core of its production, and operate in the production facilities at Oinofyta. This assessment increased the useful life which had as a consequence the depreciation expense of the aluminium segment to be reduced by €1.0 mil. approximately for the year 2020. 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 2019	24,456	40	50,472	18,429	117	93,513
Effect of movement in exchange rates	-	(1)	-	-	-	(1)
Additions	-	-	-	316	-	316
Disposals	-	3	-	(40)	-	(36)
Mergers and absorptions	2,703	-	3	146	-	2,853
Division/ segment spin off	-	-	-	9	-	9
Other reclassifications	-	-	-	1,303	-	1,303
Balance as at 31 December 2019	27,158	42	50,475	20,164	117	97,957
Accumulated amortization and impairment						
Balance as at 1 January 2019	-	(40)	(118)	(16,756)	(73)	(16,986)
Effect of movement in exchange rates	-	1	0	(1)	-	1
Amortization for the period	-	(3)	(75)	(901)	(4)	(984)
Disposals	-	-	-	1	-	1
Mergers and absorptions	-	-	(3)	(1)	-	(5)
Balance as at 31 December 2019	-	(42)	(196)	(17,659)	(77)	(17,973)
Carrying amount as at 31 December 2019	27,158	-	50,279	2,505	40	79,983

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
Write-offs	-	-	-	(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)
Mergers and absorptions	-	-	-	(6)	-	(6)
Write-offs	-	-	-	2	-	2
Balance as at 31 December 2020	-	(42)	(271)	(18,607)	(81)	(19,000)
Carrying amount as at 31 December 2020	27,158	-	50,205	2,074	35	79,474

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: (0.66)%
- Market risk premium: 5.7%
- Expected income tax rate: 24%
- Unlevered beta: 1.11
- WACC 6.1%

The expected fair value will increase (decrease) if:

- The expected growth of the market increases (decreases)
- The expected cash flows increase (decrease)
- The discount rate decreases (increases)

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.

€'000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2019	22,118	47,370	14,228	83,716
Additions	-	-	147	147
Disposals	-	-	(40)	(40)
Other reclassifications	-	-	1,285	1,285
Balance as at 31 December 2019	22,118	47,370	15,620	85,108
Accumulated amortization and impairment				
Balance as at 1 January 2019	-	(67)	(13,202)	(13,269)
Amortization for the period	-	(67)	(704)	(771)
Disposals	-	-	1	1
Balance as at 31 December 2019	-	(134)	(13,905)	(14,039)
Carrying amount as at 31 December 2019	22,118	47,236	1,714	71,068

€'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 depreciation				
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	22,118,000	47,169	1,340	70,627

12. Investment property

GROUP		
€ '000	2020	2019
Balance as at 1 January	7,144	7,068
Additions	-	13
Disposals	(147)	(1,737)
Reclassifications from PPE	-	1,800
Balance as at 31 December	6,997	7,144
Accumulated depreciation		
Balance as at 1 January 2018	(555)	(230)
Disposals	33	46
Reclassifications from PPE	-	(144)
Depreciation	(207)	(227)
Balance as at 31 December	(729)	(555)
Carrying amount as at 31 December	6,267	6,589

COMPANY		
€ '000	2020	2019
Balance as at 1 January	34,086	32,274
Additions	-	13
Reclassifications from PPE	-	1,800
Disposals	(147)	-
Balance as at 31 December	33,939	34,086
Balance as at 1 January	(14,042)	(12,682)
Depreciation	(1,216)	(1,215)
Disposals	33	-
Reclassifications from PPE	-	(144)
Balance as at 31 December	(15,225)	(14,042)
Carrying amount as at 31 December	18,714	20,045

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.

13. Investments

Investments in Subsidiaries:

	COMPANY	
	2020	2019
	€ '000	€ '000
Balance as at 1 January	264,672	251,471
Additions	6,687	13,000
Division/ segment spin off	-	500
Impairment	-	(300)
Balance as at 31 December	271,359	264,672

On 01.04.2020, ELVALHALCOR acquired, by operation of a purchase agreement, the ownership of 1,610,000 common registered shares, issued by the company under the trade name "VIOMAL S.A. - ALUMINIUM INDUSTRY» which represent the 25% of its paid up share capital, in consideration of EUR 2.2 million. Following the aforementioned purchase, ELVALHALCOR's participation in VIOMAL's paid up share capital amounts to 75%.

During 2020 completed the share capital increase of the subsidiary "Epirus Metalworks S.A." On 14.02.2020 for the amount of Euro 455,500 with the issue of forty-five thousand five hundred fifty five (45,550) common registered shares at par, Euro 10 each. In addition, on 09.12.2020 completed the share capital increase by Euro 1,000,000.00 in cash with the issue of one hundred thousand (100,000) new common registered shares at par, Euro 10 each.

On 27.11.2020 completed the share capital increase of the subsidiary "ANOXAL S.A." amounted to Euro 2,002,336.00, in cash by increasing the nominal value of each share from Euro 20 to Euro 36.

By the decision on 17.11.2020 of the General Assembly, the company "UACJ ELVAL CONSULTING S.A." renamed to "ELVIOK S.A." and the increase of its share capital by Euro 1.00 million in cash with the issue of one hundred new common registered shares of nominal value of €10.00 each. The share capital increase is fully covered by ELVALHALCOR, the participation of which remain constant at 100% following the acquisition of the 50% of the ex- "UACJ ELVAL CONSULTING S.A." (ex AFSEL), a consulting services company, from UACJ Corporation Group, for the amount of Euro 16 thousand.

Information of subsidiaries with significant non-controlling interest presented in the next page:

€'000				
2020	VIOMAL S.A.	SOFIA MED S.A.		
Percentage of Non-Controlling Interest	25.00%	10.44%	Other	Total
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)		

€'000				
2019	VIOMAL S.A.	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	50.00%	10.44%		
Non-Current Assets	2,832	143,771		
Current Assets	5,345	124,085		
Non-current Liabilities	647	72,548		
Current Liabilities	3,689	78,799		
Net Assets	3,841	116,510		
Attributable to NCI	1,920	12,164	-	14,084
Revenue	13,911	489,147		
Profit / (Loss)	466	3,456		
Other Comprehensive Income	(16)	60		
Total Comprehensive Income	450	3,516		
Total OCI of NCI	225	367	44	636
Cash-Flows from Operating Activities	(316)	30,849		
Cash-Flows from Investing Activities	(81)	(10,724)		
Cash-Flows from Financing Activities	(338)	514		
Effect on Cash and Cash equivalents	(735)	20,639		

The movement in the account of the companies consolidated using the equity method is as follows:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Balance as at January 1	85,801	82,846	80,965	82,661
Effects from Foreign Exchange	(1,115)	(279)	-	-
Share in profit / (loss) after taxes	4,580	3,500	-	-
Additions	4,000	16	4,000	16
Dividends received	(1,208)	(583)	-	-
Share capital reduction (-)	-	(1,788)	-	(1,788)
Reclassifications	-	(28)	-	76
Other changes	(314)	2,117	-	-
Balance as at December 31	91,745	85,801	84,965	80,965

During 2020, a share capital increase was performed in Nedzink B.V. by Euro 8 million; ELVALHALCOR participated by 50%, i.e Euro 4 million retain its percentage.

The main financial assets of these associated companies can be broken down as follows:

Trade Name €'000	Country	Business	Current Assets		Non-Current Assets		Short-term Liabilities		Long-term Liabilities		Revenue		Profit / (Loss) after taxes		% of Participation	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
UACI ELVAL HEAT EXCHANGER																
MATERIALS GmbH	Germany	Commercial	9,219	10,182	23	27	7,843	8,676	-	-	37,974	46,601	923	1,125	49,00%	49,00%
ELKEME S.A.	Greece	Metalurgical														
		Research	1,649	1,538	744	745	349	374	215	178	2,777	2,683	114	76	92,50%	92,50%
VIENER S.A.	Greece	Energy	3,214	4,325	721	375	1,971	3,185	307	292	9,677	14,069	541	313	41,32%	41,32%
STEELMET S.A.	Greece	Services	6,786	6,741	3,260	2,598	6,515	6,046	2,531	2,430	32,052	29,397	799	647	29,50%	29,50%
HC ISITMA A.S.	Turkey	Industrial	355	344	244	534	41	85	36	179	592	709	82	61	50,00%	50,00%
International Trade S.A.	Belgium	Commercial	141,997	113,172	8,559	8,879	105,841	83,321	7,082	2,659	990,559	1,037,393	3,213	2,168	27,97%	27,97%
NEDZINK B.V.	Netherlands	Industrial	25,959	22,659	49,083	28,794	32,561	19,144	29,255	25,731	79,602	82,244	(4,623)	(5,046)	50,00%	50,00%
VIEXAL S.A.	Greece	Services	1,768	1,453	20	18	1,239	878	66	78	7,952	11,298	444	459	26,67%	26,67%

Regarding the investment in Cenergy, that is listed in EURONEXT Brussels and Athens Stock Exchange, the financial statements have not been published until the publication date of ELVALHALCOR's Group financial statements and as a result its financial figures are confidential until they get published.

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	
	2020	2019	2020	2019
Unlisted Securities				
-Greek Equity instruments	3,406	3,180	1,291	1,251
-International Equity instruments	895	432	895	432
Total	4,301	3,611	2,185	1,682

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	
	2020	2019	2020	2019
Balance as at January 1	3,611	3,853	1,682	3,853
Additions	539	1,931	532	77
Change in Fair Value	179	(843)	-	(843)
Sales	-	(1,263)	-	(1,263)
Reclassifications	(29)	(65)	(29)	(141)
Balance as at December 31	4,302	3,611	2,185	1,682

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

Amounts recognised in profit or loss €'000	GROUP		COMPANY	
	2020	2019	2020	2019
Current tax expense	(12,165)	(15,161)	(8,685)	(12,092)
Deferred tax (expense)/income	2,703	(1,077)	3,203	(1,411)
Tax expense	(9,462)	(16,238)	(5,482)	(13,503)

Reconciliation of effective tax rate

Accounting Profit/loss (-) before income tax		38,969		58,179		22,592		46,419
Tax rate in Greece		24%		24%		24%		24%
At statutory income tax rate		(9,352)		(13,963)		(5,422)		(11,141)
Non-deductible expenses for tax purposes	24%	(2,178)	24%	-	24%	(1,152)	24%	-
Tax-exempt income		1,788		1,179		851		1,832
Effect of tax rates in foreign jurisdictions		1,401		727		-		-
Current-year losses for which no deferred tax asset is recognised		(329)		(732)		-		-
Change in tax rate or composition of new tax		-		3,881		-		-
Other taxes		16		(19)		242		2,853
Permanent Differences		(798)		(518)		-		-
Derecognition of previously recognised deferred tax assets		(1)		(7,163)		-		7,048
Changes in tax related to prior years		(6)		371		-		-
	24%	(9,462)	28%	(16,238)	24%	(5,482)	29%	(13,503)
Income tax expense reported in the statement of profit or loss		(9,462)		(16,238)		(5,482)		(13,503)

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 2020.

In 2018, 2017, 2016 and 2015, the provisions of article 49 and paragraph 9 of article 72 of Law 4172/2013, concerning thin capitalization, were applicable according to which the limit of the additional interest expense is set to 30%, 40% and 50% of the EBITDA respectively. These amounts for interests that are not deducted can be settled with future tax profits with no time limitations. The respective tax asset corresponding to the aforementioned amounts to € 7.0 mil., which was posted at the reporting date 31.12.2018, was derecognized, as a consequence of the Company's profitability with the respective amount affecting the reporting line of tax in the Statement of Profit and Loss of the fiscal year 2019.

For 2020, 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 2020. 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 2019	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Other	Net Balance at 31 December 2019	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(58,320)	5,739	-	(529)	-	(53,110)	813	(53,923)
Right of use asset	-	(512)	-	0	-	(512)	4	(516)
Intangible assets	(11,702)	342	-	-	-	(11,361)	208	(11,569)
Investment property	(840)	466	-	3	-	(370)	3	(373)
Other investments	245	(245)	202	-	-	202	202	-
Derivatives	(176)	37	(132)	-	-	(270)	66	(336)
Inventories	(1,157)	681	-	-	-	(476)	201	(677)
Loans and borrowings	(635)	858	-	-	-	222	230	(7)
Employee benefits	3,585	(55)	372	57	-	3,960	3,827	133
Provision/ accruals	1,771	141	-	-	-	1,912	1,918	(6)
Deferred income	21	(10)	-	-	-	12	35	(23)
Other items	3,739	(1,357)	-	(209)	-	2,173	1,249	924
Carry-forward tax loss	7,163	(7,163)	-	2	-	2	2	-
Tax assets/liabilities (-)								
before set-off	(56,307)	(1,077)	443	(675)	-	(57,616)	8,757	(66,373)
Set-off tax							(7,591)	7,591
Net tax assets/liabilities (-)						(57,616)	1,167	(58,783)

GROUP €'000	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in OCI	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	(9)	292	-	4,243	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	(0)
Tax assets/liabilities (-) before set-off	(57,616)	2,703	(405)	41	(55,277)	10,437	(65,714)
Set-off tax						(10,265)	10,265
Net tax assets/liabilities (-)					(55,277)	172	(55,449)

COMPANY €'000	Net balance at January 2019	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December 2019	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(47,311)	5,140	-	(42,171)	-	(42,171)
Right of use asset	-	(308)	-	(308)	-	(308)
Intangible assets	(11,329)	347	-	(10,982)	-	(10,982)
Investment property	(612)	40	-	(572)	-	(572)
Other investments	245	(245)	202	202	202	-
Derivatives	65	-	(311)	(246)	-	(246)
Inventories	(1,407)	827	-	(579)	-	(579)
Loans and borrowings	(628)	833	-	205	205	-
Employee benefits	2,495	(30)	284	2,750	2,750	-
Provision/ accruals	1,143	373	-	1,516	1,516	-
Deferred income	(27)	61	-	34	34	-
Other items	2,604	(1,403)	-	1,201	1,201	-
Carry-forward tax loss	7,048	(7,048)	-	-	-	-
Tax assets/liabilities (-) before set-off	(47,714)	(1,411)	175	(48,950)	5,908	(54,858)
Set-off tax	-	-	-	-	(5,908)	5,908
Net tax assets/liabilities (-)				(48,950)	-	(48,950)

COMPANY €'000	Net balance at January 2020	Recognised in profit or loss	Recognised in OCI	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	(13)	193	2,930	2,930	-
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)	3,203	(385)	(46,131)	7,200	(53,331)
Set-off tax	-	-	-	-	(7,200)	7,200
Net tax assets/liabilities (-)				(46,131)	-	(46,131)

The movement of deferred tax in Other Comprehensive Income was as follows:

GROUP €'000	2020			2019		
	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
Amounts recognized in the OCI						
Remeasurements of defined benefit liability	(1,261)	292	(968)	(1,496)	372	(1,123)
Equity investments in FVOCI - net change in fair value	178	(43)	135	(843)	202	(641)
Foreign currency translation differences	(1,145)	-	(1,145)	(326)	-	(326)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	3,899	(656)	3,243	(454)	187	(267)
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	8	1	9	680	(319)	362
Other movements that are or may be reclassified to profit or loss	(314)	-	(314)	2,117	-	2,117
Total	1,366	(405)	961	(322)	443	121

COMPANY €'000	2020			2019		
	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
Amounts recognized in the OCI						
Remeasurements of defined benefit liability	(805)	193	(611)	(1,184)	284	(900)
Equity investments in FVOCI - net change in fair value	-	-	-	(843)	202	(641)
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	2,642	(634)	2,008	(297)	71	(226)
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(235)	56	(178)	1,159	(382)	777
Total	1,603	(385)	1,218	(1,165)	175	(990)

16. Inventories

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Merchandise	1,887	3,088	1,049	1,940
Finished goods	116,840	119,797	73,083	76,739
Semi-finished goods	135,258	130,858	89,800	91,075
By-products & scrap	36,053	28,131	19,448	16,008
Work in progress	9,660	8,238	2,160	1,181
Raw and auxiliary materials	116,251	99,267	56,032	51,911
Consumables	9,379	9,322	5,660	5,272
Packaging materials	1,960	1,977	637	685
Spare parts	76,487	69,274	60,946	55,246
Total	503,773	469,952	308,816	300,058

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	
	2020	2019	2020	2019
Trade receivables (excluding investment property clients)	85,044	86,000	32,322	35,331
Less: Impairment losses	(8,431)	(8,032)	(5,315)	(5,203)
Receivables from related entities	139,164	104,284	179,772	144,268
Trade receivables from contracts with customers	215,777	182,253	206,779	174,396
Down payments for the purchase of stocks	809	450	-	-
Other down payments	788	664	710	603
Tax assets	27,957	23,741	20,915	16,548
Other debtors	3,477	3,059	1,657	2,022
Other receivables	6,008	5,688	2,704	2,205
Receivables from dividends	-	56	-	56
Less: Impairment losses	(211)	(211)	(211)	(211)
Total	254,606	215,700	232,555	195,619
Non-current assets				
Non-current receivables from related parties	877	839	810	753
Non-current receivables	1,871	1,791	1,592	1,621
Total	2,748	2,629	2,403	2,374
Total receivables	257,354	218,329	234,958	197,993

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	
	2020	2019	2020	2019
Non-current assets				
Future contracts	64	1	64	1
Total	64	1	64	1
Current assets				
Forward foreign exchange contracts	1,305	290	1,219	226
Future contracts	4,171	659	2,126	635
Total	5,477	949	3,346	861
Non-current liabilities				
Forward foreign exchange contracts	-	12	-	12
Future contracts	270	-	270	-
Total	270	12	270	12
Current liabilities				
Forward foreign exchange contracts	275	221	61	92
Future contracts	1,637	1,147	1,096	1,055
Total	1,912	1,369	1,097	1,147

For the Group and the Company results from settled financial risk management operations recorded in the Income Statement during years 2020 and 2019 are included in Sales and Cost of Goods Sold for results from metal and exchange rate derivatives and in other income-expenses for results derived from swaps and forwards foreign exchange contracts.

19. Cash and cash equivalents

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Cash in hand	29	94	15	12
Short-term bank deposits	33,809	48,594	16,611	16,232
Total	33,838	48,688	12,627	16,243

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

After 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 (2019: Euro 146,344,218) divided to 375,241,586 (2019: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2019: 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	
	2020	2019	2020	2019
Statutory Reserves	10,326	8,388	7,363	5,740
Hedging reserves	3,619	367	1,355	(475)
Special Reserves	44,899	43,415	43,376	43,376
Tax exempt reserves	176,463	176,463	176,463	176,463
Extraordinary Reserves	6,713	6,713	6,713	6,713
Other reserves	622	622	622	622
Merger reserves	69,588	69,588	83,153	83,153
Foreign exchange difference	(1,440)	(295)	-	-
Total	310,790	305,261	319,045	315,592

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 1.9m and EUR 1.6m, respectively.

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.

During 2019 and considering the decision of the General Assembly, the Group and the Company decided to present into a special tax reserve the amount of EUR 20,2m. and 19,3 respectively transferred from the Retained Earnings. During 2020, the Group formed a reserve of Euro 1,4 million according to law 4399/2016.

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	
	2020	2019	2020	2019
Profits that correspond to the shareholders of the parent company (in thousands of EURO)	28,450	41,304	17,110	32,916
Weighted average number of shares	375,241,586	375,241,586	375,241,586	375,241,586
Basic profits per share (EUR per share)	0.0758	0.1101	0.0456	0.0877

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	
	2020	2019	2020	2019
Non-current				
Borrowings	164,907	168,328	104,853	98,265
Bond Loans	287,798	272,046	277,485	263,398
Lease liabilities	10,480	11,813	9,222	10,502
Total	463,186	452,186	391,561	372,164
Current				
Borrowings	118,078	87,758	67,497	55,400
Current portion of Long-term borrowings	28,855	19,437	19,383	11,778
Bond Loans	42,738	51,400	40,116	39,826
Lease liabilities (ex. Finance)	3,992	3,798	3,278	3,091
Total	193,663	162,393	130,273	110,096
Total loans and borrowings	656,849	614,579	521,834	482,260
Between 1 and 2 years	240,809	68,919	226,739	55,476
Between 2 and 5 years	176,576	325,602	119,172	280,218
Over 5 years	45,800	57,666	45,649	36,471
Total	463,186	452,186	391,561	372,164

On 13.05.2020 ELVALHALCOR issued a common bond loan, which amounted to Euro 20 million with "PIRAEUS BANK S.A." with the aim to finance current and general business needs. The loan has two-year maturity with the option of extension for two more years and is issued according to L. 3156/2003 and L. 4548/2018.

On 30.06.2020, ELVALHALCOR issued a common bond loan amounting to Euro twenty-five million (EUR 25,000,000) with "NATIONAL BANK OF GREECE S.A." and "NBG BANK MALTA LIMITED" with the aim to cover long-term working capital needs. The loan has a three-year tenure with payment at maturity and is issued according to L.4548/2018.

During 2020, ELVALHALCOR signed a common bond loan of Euro eight million eight hundred thousand (EUR 8,800,000) with "EUROBANK S.A.", which directed to refinance the existing loan. The loan has five-year maturity with the option to extend for a further two years and issued pursuant to L. 3156/2003 and L.4548/2018.

On 28.12.2020, the subsidiary FITCO proceed with the settlement of the outstanding balance of Euro 2.6 million of the syndicated bond loan issued on 20.12.2013, of a total nominal amount of 13,035,000.00.

In addition, on 21.09.2020, FITCO S.A signed a common bond loan of Euro 5 million with PIRAEUS BANK and the guarantee of the Hellenic Development Bank. Duration of the loan considered to five years and was provided in order to meet working capital needs. The Group and the Company have pledged assets of a total amount of Euro 663 million and Euro 542 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	
	2020	2019	2020	2019
Bond loans	3.19%	3.53%	3.27%	3.52%
Bank loans in EUR	2.66%	2.85%	2.38%	2.50%
Bank loans in USD	3.75%	6.60%	3.75%	6.60%
Bank loans in GBP	3.50%	4.20%	3.50%	4.20%

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 2020 and 2019 is as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
Balance at 1 January	17,929	15,584	12,776	11,270
Amounts recognized in profit or loss				
Current service cost	616	543	324	284
Past service credit	89	207	23	128
Settlement/curtailment/termination loss	956	460	293	331
Interest cost/income (-)	133	238	95	175
Total P&L Charge	1,794	1,449	736	918
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
Demographic assumptions	130	(97)	-	-
Financial assumptions	992	1,129	629	826
Experience adjustments	139	463	175	358
Total amount recognized in OCI	1,261	1,496	805	1,184
Other				
Division/ segment spin off	-	2	-	-
Mergers and absorptions	-	229	-	-
Benefits paid	(1,589)	(829)	(625)	(596)
	(1,589)	(599)	(625)	(596)
Balance at 31 December	19,395	17,929	13,691	12,776

The assumptions on which the actuarial study was based for the calculation of provision are the following:

	GROUP		COMPANY	
	2020	2019	2020	2019
Discount rate	0.29%	0.76%	0.30%	0.77%
Price Inflation	1.25%	1.31%	1.25%	1.30%
Rate of compensation increase	1.73%	1.69%	1.59%	1.63%

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 5.68% for the Company and 5.83% for the Group approximately, although with a discount rate increased by 50 basis points, the liability would have been dropped by 5.38% for the Company and by 5.46% 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 5.34% for the Company and 5.51% for the Group, and if a future salary decreased by 50 basis points, then the liability would have been less by 4.98% for the Company and by 5.10% for the Group. The weighted-average duration of the defined benefit obligation is 11.7 years and 11.1 years for the Group and the Company, respectively.

24. Grants

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Opening balance	17,365	19,602	9,811	11,067
Collection of grants	-	(427)	-	-
Amortisation of grants	(1,757)	(1,884)	(1,221)	(1,256)
Mergers and absorptions	-	80	-	-
Other	-	(6)	-	-
Closing balance	15,607	17,365	8,590	9,811

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	
	2020	2019	2020	2019
Suppliers	252,824	212,994	210,982	167,096
Social Security funds	4,661	4,593	2,867	2,845
Amounts due to related parties	19,608	16,697	30,070	22,889
Dividends payable	11	6	11	6
Sundry creditors	6,058	11,429	3,420	8,159
Accrued expenses	18,119	6,724	15,390	5,966
Other Taxes	8,625	6,536	6,858	4,890
Total	309,906	258,979	269,597	211,850

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

Group 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 less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, the commercial risk is spread over a large number of clients.

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 receivability 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 2020, the Group had an amount of Euro 33.8 million and the Company amount of Euro 12.6 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.

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. 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 4.0 million and Euro 2.9 million respectively, which affected the profitability, as well as CAPEX of EUR 0.5 million to create an infrastructure of a longer-term nature.

However, the imposition of restrictions in movement and production in major export destination countries negatively affected exports mainly in March, April and May, with the drop in industrial products directed to the automotive and transportation industry marking a decrease by 36% compared to the prior year. On the contrary, aluminium sales which were directed to packing for food, beverages and pharmaceuticals marked an increase by 13%. It is worth noting that the sales of the Copper segment remained especially resilient in the challenging times, as they marked an increase in volumes by 1.8% for the year 2020 versus 2019 on a like-for-like basis.

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 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 some major shipping ports. ElvalHalcor overcame successfully the irregularities in the supply chain, as it has access to multiple sources for raw materials and acted in time by increasing the safety inventory in critical materials. As a consequence of the increase in inventories was the increase of the working capital, and the respective negative effect in the cash-flows at the operational level, which fluctuated approximately at Euro 5 million.

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.

Brexit

On 31.12.2020 the transitional period for the United Kingdom to leave the European Union has expired. The final deal, which was formulated includes customs controls but does not include tariffs and quotas. Despite the initial custom and border difficulties risen by bureaucratic procedures, ElvalHalcor does not expect significant differentiation for sales to the United Kingdom. For 2020, which was an interim period until the final agreement, sales rose to Euro 126 mil., versus Euro 127 mil. for 2019. It is worth noting that most of our competitors operate within the Eurozone and will react to the currency fluctuation and whatever bureaucratic procedures arise in the initial implementation phase of the agreement.

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.

a) Credit risk

The Financial assets subject to credit risk are as follows:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Trade & Other receivables	257,354	218,329	234,958	197,993
Total	257,354	218,329	234,958	197,993
Less:				
Downpayments	(1,597)	(1,115)	(710)	(603)
Tax assets	(27,597)	(23,741)	(20,915)	(16,548)
Other receivables	(4,201)	(3,475)	(2,336)	(1,861)
Total	(33,755)	(28,330)	(23,962)	(19,012)
Financial assets entailing credit risk	223,599	189,999	210,996	178,981

The balances included in Receivables according to maturity can be classified as follows:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Neither past due nor impaired	207,664	177,034	207,812	175,620
Overdue				
- Up to 6 months	14,635	12,602	2,386	3,198
- Over 6 months	1,301	363	798	163
Total	223,599	189,999	210,996	178,981

The movement in the account of provision for impairment was as follows:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Balance as at 1 January	8,243	8,386	5,414	5,648
Impairment loss recognized	513	109	112	109
Amounts written off	(86)	(292)	-	(224)
Impairment loss reversed	(28)	(546)	-	(120)
Balance as at 31 December	8,642	8,243	5,526	5,414

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Greece	76,689	37,982	84,718	49,645
Other EU Member States	105,407	112,750	105,717	109,305
Other European countries	15,527	13,484	8,691	7,490
Asia	10,561	10,805	2,759	3,344
America (North & South)	10,698	9,478	5,595	5,539
Africa	4,584	5,467	3,412	3,629
Oceania	133	34	103	28
Total	223,599	189,999	210,996	178,981

The Group insures the greater part of its receivables in order to be secured in case of failure to collect.

b) Liquidity risk

GROUP		2020				
€'000						
Liabilities	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

GROUP		2019				
€'000						
Liabilities	Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	Total
Bank loans	275,522	116,438	27,217	113,911	42,531	300,096
Lease liabilities	15,611	4,418	4,272	8,372	203	17,264
Bond issues	323,446	62,379	52,118	218,875	16,241	349,612
Derivatives	1,381	1,369	12	-	-	1,381
Contract liabilities	8,722	8,722	-	-	-	8,722
Trade and other payables	258,979	260,398	-	-	-	260,398
	883,660	453,722	83,619	341,157	58,975	937,473

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

COMPANY		2019				
€'000						
Liabilities	Carrying Amount	Up to 1yr	1 to 2 yrs	2 to 5 yrs	Over 5 yrs	Total
Bank loans	165.443	73.254	14.251	66.787	21.032	175.323
Lease liabilities	13.593	3.642	4.453	11.785	-	19.880
Bond issues	303.224	48.365	49.732	214.813	16.241	329.151
Derivatives	1.159	1.147	12	-	-	1.159
Contract liabilities	6.802	6.802	-	-	-	6.802
Trade and other payables	211.850	211.850	-	-	-	211.850
	702.072	345.062	68.447	293.384	37.273	744.166

c) Exchange rate risk

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	0
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)

GROUP €'000	2019					
	EUR	USD	GBP	BGN	RON	Other
Trade and other receivables	180,950	23,380	10,500	3,132	366	-
Cash & cash equivalents	36,126	8,466	1,110	2,911	70	5
Total assets	217,076	31,847	11,610	6,044	437	5
Loans and Borrowings	611,460	1,872	639	608	-	-
Trade and other payables	206,398	30,658	180	21,033	125	585
Contract liabilities	8,425	130	157	10	-	-
Total liabilities	826,283	32,660	975	21,651	125	585
Net (Assets-Liabilities)	(609,208)	(813)	10,635	(15,607)	311	(580)
Derivatives for risk hedging (Nominal Value)	-	(1,136)	(7,285)	-	-	-
Total risk	(609,208)	(1,949)	3,350	(15,607)	311	(580)

COMPANY €'000	2020			
	EUR	USD	GBP	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)

COMPANY €'000	2019			
	EUR	USD	GBP	Other
Trade and other receivables	181,445	12,085	4,464	(1)
Cash & cash equivalents	13,810	2,352	82	-
Total assets	195,255	14,437	4,545	(1)
Loans and Borrowings	479,749	1,872	639	-
Trade and other payables	183,603	27,176	140	479
Contract liabilities	6,645	-	157	-
Total liabilities	669,998	29,048	936	479
Net (Assets-Liabilities)	(474,743)	(14,611)	3,609	(480)
Derivatives for risk hedging (Nominal Value)	-	4,250	-	-
Total risk	(474,743)	(10,361)	3,609	(480)

The rates that were applied for the foreign exchange translation were:

	AVERAGE		AT YEAR END	
	2020	2019	2020	2019
USD	1.1422	1.1195	1.1271	1.1234
GBP	0.8897	0.8778	0.8990	0.8508
RON	4.8383	4.7453	4.8683	4.7830
TRY	8.0547	6.3578	9.1131	6.6843

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	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

GROUP €'000	2019			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	177	(217)	135	(165)
GBP (10% movement)	(305)	372	(231)	283
RON (10% movement)	(28)	35	(22)	26

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

COMPANY €'000	2019			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% movement)	942	(1,151)	716	(875)
GBP (10% movement)	(328)	401	(249)	305

d) Interest rate risk

The following financial liabilities related to loans and borrowings and finance leases:

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Fixed-rate instruments				
Financial liabilities	4,489	5,989	-	-
Variable-rate instruments				
Financial liabilities	652,360	608,590	521,834	482,260

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	
	2020	2019	2020	2019
0.25% increase	(1,654)	(1,543)	(1,323)	(1,222)
0.25% decrease	1,654	1,543	1,323	1,222

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	2020			Total
	Level 1	Level 2	Level 3	
Other Investments	-	-	4,301	4,301
Derivative financial assets	4,236	1,305	-	5,541
Derivative financial liabilities	(1,907)	(275)	-	(2,182)
2019				
Other Investments	-	-	3,611	3,611
Derivative financial assets	660	290	-	950
Derivative financial liabilities	(1,147)	(234)	-	(1,381)

COMPANY € '000	2020			Total
	Level 1	Level 2	Level 3	
Other Investments	-	-	2,185	2,185
Derivative financial assets	2,191	1,219	-	3,410
Derivative financial liabilities	(1,306)	(61)	-	(1,367)
2019				
Other Investments	-	-	1,682	1,682
Derivative financial assets	636	226	-	862
Derivative financial liabilities	(1,055)	(104)	-	(1,159)

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	
	2020	2019	2020	2019
Balance as at 1 January	3,611	3,814	1,682	3,814
Additions	537	1,931	532	77
Disposals	-	(1,263)	-	(1,225)
Fair value adjustment through OCI	179	(843)	-	(843)
Reclassifications	(29)	(27)	(29)	(141)
Balance as at 31 December	4,302	3,611	2,185	1,682

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: (0,66)%
- Market risk premium: 5,7%
- Expected income tax rate: 24%
- Unlevered beta: 1,11
- WACC 6,1%

29. Commitments

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
Tangible assets	3,732	9,359	3,134	6,969

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 Method	Unaudited Fiscal Years
ELVALHALCOR S.A.	GREECE	Industrial	-	-	-	2014-2019
FITCO S.A. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2014-2019
SOFIA MED S.A. (1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in Full	-
EPIRUS METALWORKS (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2019
TECHOR A.E. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2014-2019
ELKEME S.A. (2)	GREECE	Metallurgical Research	92,50%	0,00%	Equity Method	2010-2019
VIEXAL S.A. (2)	GREECE	Services	26,67%	0,00%	Equity Method	2015-2019
VIENER S.A. (2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2019
CENERGY HOLDINGS S.A. (2)	BELGIUM	Holdings	25,16%	0,00%	Equity Method	-
INTERNATIONAL TRADE S.A. (2)	BELGIUM	Commercial	29,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS (3)	ROMANIA	Industrial	0,00%	100,00%	Consolidation in Full	-
HC ISITMA A.S.	TURKEY	Industrial	50,00%	0,00%	Equity Method	-
STEELMET S.A. (2)	GREECE	Services	29,50%	0,00%	Equity Method	2015-2019
SYMETAL S.A. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2014-2019
ELVAL COLOUR A.E. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2017-2019
VEPAL S.A. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2014-2019
ANOXAL S.A. (1)	GREECE	Industrial	100,00%	0,00%	Consolidation in Full	2015-2019
VIOMAL (1)	GREECE	Industrial	75,00%	0,00%	Consolidation in Full	2015-2019
ROULOC A.E. (4)	GREECE	Industrial	0,00%	100,00%	Consolidation in Full	2016-2019
ELVAL COLOUR IBERICA S.A. (4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in Full	2018-2019
UACJ ELVAL HEAT EXCHANGER						
MATERIALS GmbH	GERMANY	Commercial	50,00%	0,00%	Equity Method	-
NEDZINK B.V.	NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-
CABLEL WIRES A.E. (1)	GREECE	Industrial	100%	0,00%	Consolidation in Full	2019
ELVIOK S.A. (1)	GREECE	Services	100%	0,00%	Consolidation in Full	2016-2019

(1) Subsidiary of ELVALHALCOR, (2) Subsidiary of Viohalco SA, (3) Subsidiary of Techor S.A., (4) Subsidiary of Elval Colour S.A.

31. Related parties

Affiliated parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

€'000	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Sale of goods				
Subsidiaries	-	-	197,211	180,362
Equity accounted investees	798,705	793,608	566,291	611,669
Joint Ventures	67	-	67	-
Parent	1	-	-	-
Other	90,615	51,844	88,778	49,983
	889,387	845,451	852,347	842,014
Sale of services				
Subsidiaries	-	-	6,832	7,708
Equity accounted investees	1,584	1,510	1,092	1,365
Joint Ventures	1	-	1	-
Parent	-	153	-	153
Other	1,642	1,749	1,442	1,561
	3,227	3,412	9,366	10,786
Sale of fixed assets				
Subsidiaries	-	-	35	1,827
Equity accounted investees	9,837	279	9,837	12
Joint Ventures	-	-	-	-
Other	217	1,862	163	21
	10,054	2,141	10,034	1,860
Purchase of goods				
Subsidiaries	-	-	21,871	49,955
Equity accounted investees	36,298	14,030	10,082	10,429
Joint ventures	80	-	80	-
Other	16,518	29,218	15,555	28,251
	52,896	43,248	47,588	88,635
Purchase of services				
Subsidiaries	-	-	37,075	33,424
Equity accounted investees	32,228	33,086	23,470	22,390
Parent	-	362	0	160
Other	5,544	4,925	3,789	3,156
	37,772	38,373	64,334	59,131
Purchase of fixed assets				
Subsidiaries	-	-	5,823	22
Equity accounted investees	3,142	5,187	2,036	4,753
Other	14,130	-	12,467	7,031
	17,272	5,187	20,325	11,806

End-of-year balances from sale / purchase of goods, services, fixed assets, etc.

€' 000	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Receivables from related parties				
Subsidiaries	-	-	60,231	55,073
Equity accounted investees	68,903	53,510	49,547	39,084
Joint Ventures	-	-	-	-
Parent	250	269	249	264
Other	70,887	51,401	70,557	50,678
	140,041	105,179	180,583	145,099
Liabilities to related parties				
Subsidiaries	-	-	15,323	10,049
Equity accounted investees	11,757	9,309	8,123	7,599
Joint Ventures	25	-	-	-
Parent	-	13	25	-
Other	7,826	7,374	6,598	5,240
	19,608	16,697	30,070	22,888

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.

On 31.12.2020, an outstanding balance of Euro 6 thousand regarding sales to a non-executive member of the BoD existed.

Benefits to Key Management Personnel €' 000	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Fees - benefits to the members of the Board of Directors and executives	11,762	9,915	4,975	4,967
	11,762	9,915	4,975	4,967

32. Auditor's fees

Regarding year 2020, 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 202 thousand (2019: Euro 199 thousand), for tax audit amounted to Euro 42 thousand (2019: Euro 42 thousand) and fees for other services reached Euro 4 thousand (2019: Euro 14.5 thousand). In Group's level they amounted to Euro 312 thousand (2019: Euro 293 thousand), for tax audit Euro 69 thousand (2019: Euro 64 thousand) and fees for other services Euro 4 thousand (2019: Euro 14.5 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 2019	-	-	-	-	-
Additions	274	54	-	1,970	2,299
Terminations	-	-	-	(126)	(126)
Mergers and absorptions	-	-	-	26	26
Modifications	-	-	-	(77)	(77)
Change in accounting policy	-	104	17,470	3,326	20,899
Balance as at 31 December 2019	274	158	17,470	5,119	23,021
Accumulated depreciation					
Balance as at 1 January 2019	-	-	-	-	-
Depreciation of the period	(6)	(51)	(828)	(1,390)	(2,274)
Terminations	-	-	-	69	69
Mergers and absorptions	-	-	-	4	4
Change in accounting policy	-	-	(1,546)	-	(1,546)
Balance as at 31 December 2019	(6)	(51)	(2,374)	(1,317)	(3,747)
Carrying amount as at 31 December 2019	268	107	15,096	3,802	19,274

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

COMPANY					
€ '000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2019	-	-	-	-	-
Change in accounting policy	-	-	17,470	1,788	19,258
Additions	-	-	-	1,250	1,250
Terminations	-	-	-	(100)	(100)
Modifications	-	-	-	(55)	(55)
Balance as at 31 December 2019	-	-	17,470	2,882	20,352
Accumulated depreciation					
Balance as at 1 January 2019	-	-	-	-	-
Change in accounting policy	-	-	(1,546)	-	(1,546)
Depreciation of the period	-	-	(828)	(751)	(1,579)
Terminations	-	-	-	63	63
Write offs	-	-	-	2	2
Balance as at 31 December 2019	-	-	(2,374)	(686)	(3,060)
Carrying amount as at 31 December 2019	-	-	15,096	2,196	17,292

COMPANY					
€ '000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
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

Rental fees was recognized in the income statement for fiscal year and the respective prior year presented below:

€ '000	GROUP		COMPANY	
	2020	2019	2020	2019
Variable rental fees	74	55	61	24
Low value rental fees	23	102	4	88
Short term rental fees	2,278	1,920	1,613	1,368
Gain/loss due to difference between asset/liability on early termination	2	6	1	6
Other expenses related to leasing contracts	80	49	34	10
	2,457	2,134	1,714	1,496

34. Long term 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 8.0 million partially convertible into equity capital. The duration of the loan is for two years. The loan was recorded at amortized cost.

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	
	2020	2019	2020	2019
Operating profit / (loss)	59,607	80,038	40,398	62,820
Adjustments for:				
+ Depreciation of tangible assets	60,057	55,758	39,632	35,458
+ Depreciation of right of use assets	2,458	2,274	1,659	1,579
+ Amortization	1,024	984	701	771
+ Depreciation of investment property	207	227	1,216	1,215
- Amortization of Grants	(1,757)	(1,884)	(1,221)	(1,256)
EBITDA	121,596	137,397	82,385	100,588

€'000	GROUP		COMPANY	
	2020	2019	2020	2019
EBITDA	121.596	137.397	82.385	100.588
Adjustments for:				
+ Loss / - Profit from Metal Lag	9,016	2,137	2,672	(1,737)
+ Losses from Fixed assets write-offs or impairments	1,887	671	1,846	397
- Profit / + Loss from sale of Assets	(569)	-	(313)	-
+ Expenses for Covid-19 pandemic	4,037	-	2,941	-
a - EBITDA	135,967	140,205	89,531	99,248

€'000	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
(A) Value of Metal in Sales	1,460,594	1,471,126	921,455	950,906
(B) Value of Metal in Cost of Sales	(1,463,182)	(1,475,963)	(916,602)	(948,160)
(C) Result of Hedging Instruments	(6,428)	2,700	(7,525)	(1,010)
(A+B+C) Metal Result in Gross Profit	(9,016)	(2,137)	(2,672)	1,736

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.0 million and 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. Without the aforementioned adjustments, a-EBITDA is amounting to Euro 131.9 and Euro 86.6 million for the Group and the Company, respectively.

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	
	31.12.2020	31.12.2019
Operating profit / (loss)	38,143	61,105
Adjustments for:		
+ Depreciation	42,332	39,054
- Amortization of Grants	(1,561)	(1,669)
EBITDA	78,914	98,490
EBITDA	78,914	98,490
Adjustments for:		
+ Loss / - Profit from Metal Lag	4,765	(1,218)
+ Losses from Fixed assets write-offs or impairments	30	-
- Profit / + Loss from sale of Assets	425	-
+ Expenses for Covid-19 pandemic	2,586	-
a - EBITDA	86,720	97,272

€'000	ALUMINIUM	
	31.12.2020	31.12.2019
(A) Value of Metal in Sales	532,453	571,724
(B) Value of Metal in Cost of Sales	(534,070)	(567,070)
(C) Result of Hedging Instruments	(3,148)	(3,437)
(A+B+C) Metal Result in Gross Profit	(4,765)	1,218

€'000	COPPER	
	31.12.2020	31.12.2019
Operating profit / (loss)	21,464	18,933
Adjustments for:		
+ Depreciation	21,413	20,190
- Amortization of Grants	(196)	(215)
EBITDA	42,681	38,908
EBITDA	42,681	38,908
Adjustments for:		
+ Loss / - Profit from Metal Lag	4,251	3,354
+ Losses from Fixed assets write-offs or impairments	1,858	671
- Profit / + Loss from sale of Assets	(994)	-
+ Expenses for Covid-19 pandemic	1,452	-
a - EBITDA	49,247	42,933

€'000	COPPER	
	31.12.2020	31.12.2019
(A) Value of Metal in Sales	928,141	899,402
(B) Value of Metal in Cost of Sales	(929,112)	(908,893)
(C) Result of Hedging Instruments	(3,280)	6,137
(A+B+C) Metal Result in Gross Profit	(4,251)	(3,354)

36. Subsequent events

1. On 10.02.2021 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.
2. On 05.01.2021, the Board of Directors of ElvalHalcor granted a special permission for the conclusion of a transaction with a related party, the non-listed company under the trade name «ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME» (hereinafter referred to as «ETEM S.A.»), pursuant to articles 99-101 of the Law 4548/2018, as now in force, and the ten (10) day time limit for the submission of a request for calling a General Meeting to decide on the special permission allowing "EVALHALCOR S.A." to fully cover the share capital increase of «ETEM S.A.» of a total amount of EUR 24,316,420.00, aiming at the raising of funds by "ETEM S.A." of EUR 22,800,000.00, in cash, and of EUR 1,516,420.00 in contribution in kind (machinery) and the issue of 70,000 new common, registered, voting shares of a nominal value of EUR 4.00 each, and issue price of EUR 347.38 each, as resolved by the Extraordinary Meeting of "ETEM S.A.", dated 22.12.2020, expired on the 7th of February, 2021.
3. On 02.03.2021 the US Department of Commerce issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. The 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.

Information under article 10 of Law 3401/2005

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Annual Financial Report 2020	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 2020	http://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2020	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2020	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements

SUSTAINABILITY REPORT

2020



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



The photographs in this Report were taken by the photographers Spyros Haraktinos, Panos Georgiou, Vyronas 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.



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ElvalHalcor

at a glance (2020 consolidated key figures)

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



2.0

EUR billion
revenue



1.8

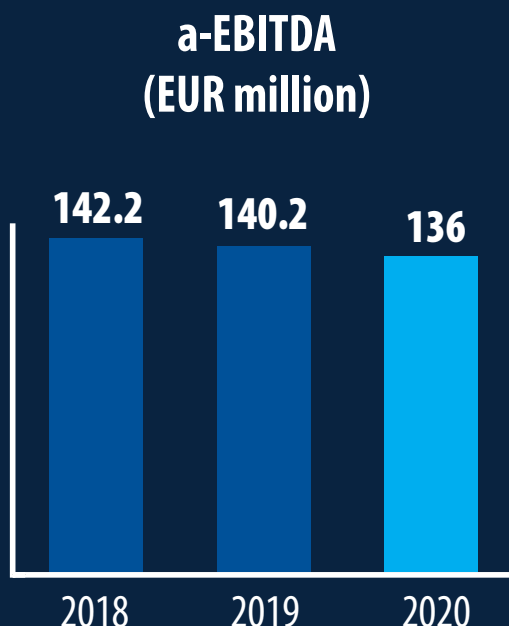
EUR billion
total exports



16

State of the
art production
plants

» Strong **profitability** and continuous **operation** despite the Covid-19 pandemic



100 countries
products are shipped



leading positions

European leading positions
In aluminium products



No.1

Copper tubes producer in Europe



Aluminium rolling division of ElvalHalcor certified its production facilities to the **ASI Performance Standard**



asi
CERTIFIED
PERFORMANCE

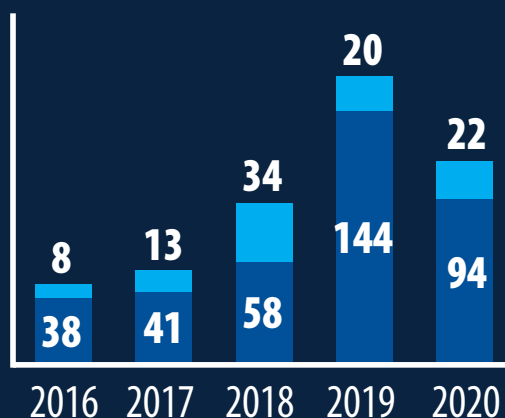


>600

EUR million investments during the last 10 years

Capex evolution (EUR million)

■ aluminium ■ copper



International focus

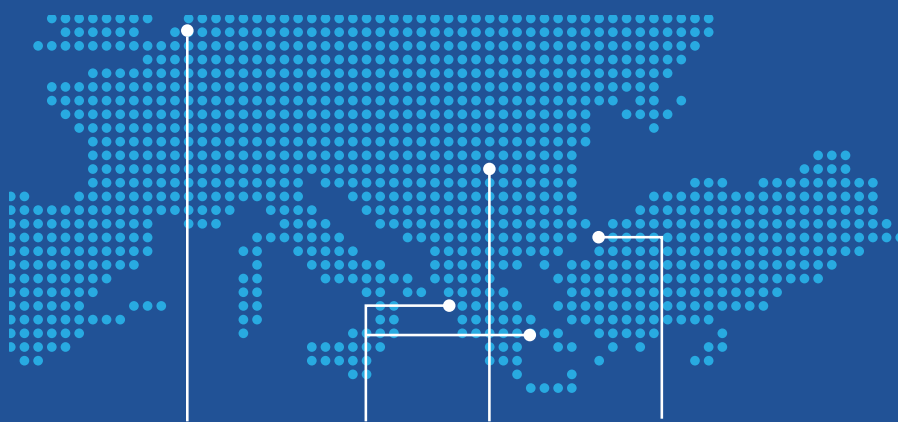
Highly extrovert business model
with solid presence in **100 countries**
globally and revenues generated abroad
representing over



91%
of total
turnover



Production facilities



The Netherlands ⁽¹⁾

Greece

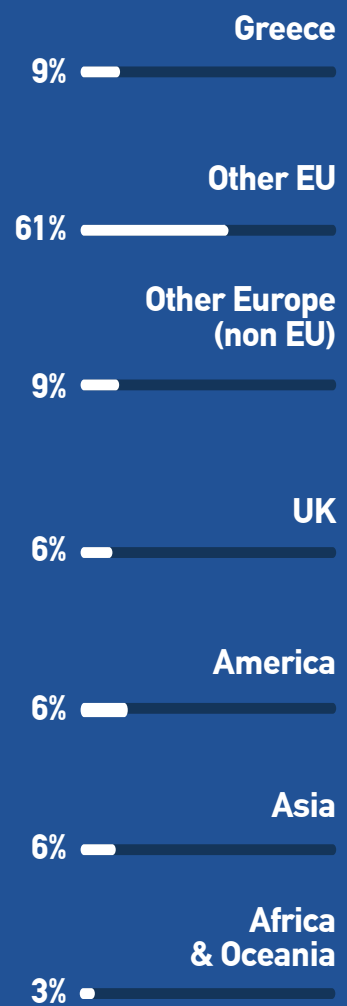
Bulgaria

Turkey ⁽¹⁾

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



**Group
turnover
(FY'20)**



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 carbon footprint
- Apply responsible practices and preventive actions

Social

- Provide a safe working environment is of critical importance.
- Protect workforce during the pandemic crisis a top priority
- 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



On going minimization of landfill disposal 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

Chairman's message

Dear stakeholders,

Last year was a particularly difficult and challenging year for all of us; one we are sure that none of us will easily forget. Due to the unprecedented Covid-19 pandemic, 2020 was undoubtedly a year during which we all realised the true value of protecting health and safety. The pandemic brought about multilevel upheavals on a global scale. It was a year that tested us all and a year that taught us a lot, proving that effective crisis management can only be achieved through the timely implementation of well-thought-out preparedness and crisis management plans that ensure business continuity and our protection.

Being constantly alert on all developments related to the pandemic and guided by health and safety principles, ElvalHalcor reacted immediately by taking a series of essential and effective preventive measures, which at the same time allowed us to continue our operations uninterrupted. We acted immediately with several initiatives, the cost of which exceeded 3.4 million EUR in 2020, while at the same time we provided support to the National Health System, which was put to the test, as well as to society as a whole.

The Health and safety of our people and our partners have always been a top priority, and we are committed to remaining by their side. At the same time, we persistently continue our contribution to the local community and society in general, as our Company endeavours to constantly support both.

ElvalHalcor is committed and constantly invests in sustainable development, thereby creating value for our stakeholders, emphasising on the circular economy model and supporting the transition to a green economy. Our Company's strategic orientation is to contribute to the pursuit of the UN's Global Sustainable Development Goals (SDGs), as well as the goals of the European Green Deal

The recent certification of ElvalHalcor's aluminium rolling division under the Aluminium Stewardship Initiative (ASI) Performance Standard, confirms our commitment to responsible development and manufacturing and demonstrates the efficiency of the processes and methods we follow towards environmental protection, social responsibility and corporate governance.

The strategic investments are important factors of our success, not only in terms of improving production capacity, but crucial in research and technology, allowing us to offer high quality, innovative and sustainable aluminium and copper products and solutions, to develop a strong commercial network and finally develop our experienced and highly specialised human resources.

Every step forward requires investment. The future of our country requires companies that prioritise forward-looking investments. With its vision and strategy, ElvalHalcor has

implemented a number of important investment programs leading to its rank today as one of the largest and most modern players in its industry in Europe. In the last ten years, the investments we have implemented in Greece have exceeded million EUR, enabling us to create new jobs and contribute significantly to the national economy.

We are particularly proud of completing our major investment project, namely the new Tandem, a brand new four stand aluminium hot-finishing mill, the most modern hot rolling tandem mill in the world, which became fully operational in June 2020. This strategic investment marks a new era for our Company. We have more than doubled our hot-rolling production capacity as we now have one of the largest aluminium rolling sites in Europe, sealing ElvalHalcor's position as one of the leading producers of aluminium flat-rolled products globally.

A new two-year investment program amounting to 100 million EUR has already been launched and is being implemented, which includes a six-high cold rolling mill as well as a new lacquering line, with the aim of further increasing production capacity, paving the way for entering new, more dynamic and demanding markets.

Undoubtedly, the protection of the environment is a responsibility and duty that we all owe to future generations. We are committed to continuously reduce ElvalHalcor's

environmental footprint, a target we work towards methodically and effectively. We systematically invest in infrastructure and environmental protection measures, applying the best environmental management practices in our facilities. We are adapting our strategy to the ever-changing international business environment, responding to the current challenges presented by tackling climate change, energy saving and metal recycling, all of which encompass the circular economy model and support the European Commission's long-term vision for reaching climate neutrality by 2050.

In this difficult period that we are going through, the people of ElvalHalcor are working together with dedication and a sense of responsibility in dealing with this particular situation, actively supporting the Company's continuous development. Our commitment and primary concern is to constantly take care of the protection of the health and safety of our employees and associates, as well as implement responsible work practices. By investing in our people, we are ultimately investing in ElvalHalcor's long-term business success.

We expect that 2021, and the next five years in general, will be full of challenges. With that being said, we have all the resources at hand to not only face every challenge head-on but to turn each challenge into an opportunity. Looking ahead, we continue unwaveringly to progress, always guided by the principles

of sustainable development. Our core priorities and commitments in the three main business pillars of Environment, Society and Governance (ESG) remain constant, as we consistently strive to improve our performance.

We continue dynamically strengthen our position in both the aluminium and copper segments. The new Tandem era gives us more power, and we are steadily continuing our investment plan. We are stepping up our efforts in the field of digital transformation, investing in the development of our people and focusing on best practices for tackling climate change. We promote the recycling of metals and are constantly increasing the use of recycled aluminium and copper, focusing on EoL scrap collected after the end

of the useful life of products, which we integrate back into the production loop. Our goal is to seamlessly continue our operation, so as to contribute to a better future for us and our children.

Theodosios Papageorgopoulos
Chairman of the Board

“While we all very much want and expect to return to normality, we must not forget that protecting human lives is of paramount importance. Looking forwards to our gradual return to a sense of familiarity in 2021, we maintain our optimism and strength, and in the meantime, wish everyone health and safety.”



Covid-19: Our contribution to tackling the pandemic in Greece

There is no doubt as to whether the Covid-19 pandemic created a global, unprecedented health crisis that affected the lives of all of us, and also put the resilience of almost all businesses into test.

Promptly assessing the seriousness of the situation and focusing on the protection of its people and its partners, ElvalHalcor implemented several preventive measures. From the very first moment, in February 2020, a complete and detailed plan for the Management of the Health Crisis - Pandemic was prepared, based on guidelines provided by both national and international organizations (EODY, ECDC, CDC, WHO), various scientific data and the severity of the pandemic. This plan is reviewed regularly so that we are able to remain systematically aligned with all current national legislation.

With constant priority the health and safety of our people and partners, our Company took immediate and effective measures with a view to business continuity, with initiatives that exceeded 3.4 million EUR in 2020, while actively supporting our community. The actions we implemented were based on:

- Protecting the health and safety of our employees and partners
- Supporting the National Health System and providing for society
- Ensuring business and operational continuity.

Our people and our partners are our priority

Strongly supporting the “Stay Safe” global message, we immediately proceeded with a series of initiatives and actions to protect the health and safety of our people and partners. These included:

Keeping employees up to date with relevant information

Right from the very beginning, we were diligent with providing our employees with clear and up to date information concerning the pandemic, which we provided either:

- electronically, directly sending relevant messages (sms),
- in printed format, provided to all employees at the entrance gates, or
- orally, through H&S managers frequent visits to the workplaces.

Keeping partners informed

We created two sets of instructions outlining how to deal with the Covid-19 coronavirus infection created specifically for partners providing plumbing and refrigeration services.

Remote work

We successfully utilized new technologies, and immediately looked at maximising the number of office staff able to work from home, while providing the necessary technology needed. Appropriate general health – wellness information/instructions were also provided to all employees working remotely.

Vulnerable groups

In the initial phase of the pandemic, special care was immediately taken for vulnerable personnel. In regards to their eventual return to the workplace, we reviewed their return on a case-by-case basis.

Patients

Under the supervision of the Occupational Physician, all of the protocols on how to deal with a detected case, be that of an employee, family member, or home help becoming ill, along with obligatory or preventive quarantines, are implemented.

Transportation – entering our Company’s facilities

From the first moment, extremely strict control criteria were set at the entrances to our facilities for our colleagues and associates from abroad, while all planned overseas business trips were cancelled. The number of employees on corporate buses was halved (before the relevant state regulations were put in place). We checked the temperature of everyone who entered our factories and offices, and where a high temperature was detected, staff of the occupational physician’s were, and are, immediately informed.

Reorganisation of workplaces

We conducted a study of all employee positions to maintain preventative working distances between employees. Physical separators were placed between workplaces and special air purifiers were installed while a program concerning the proper use and

maintenance of air conditioning units was implemented. Finally, a modified shift and remote working schedule was implemented.

Special/PPE equipment

- Protective masks are provided on a daily basis to all Company employees, associates and visitors;
- Antiseptic solutions are available in all areas;
- Disinfecting-room cleaning;
- Appropriate personal protective equipment (surgical masks, surgical gloves, disposable overalls, goggles, etc.);
- Regular and emergency disinfection;
- In order to medically assess any employees who may show symptoms whilst at work, there is a designated special isolation area in close proximity to the occupational physician's office.

Clinic – Detection screening

We upgraded the equipment at the occupational physician's office in order to provide the best possible care for our human resources and hired extra specialized nursing staff. We started working with diagnostic centres in order to carry out regular preventive molecular tests for coronavirus detection in all employees; during 2020, ElvalHalcor performed approximately 21,000 molecular (PCR) tests on employees and close associates, in order to effectively detect asymptomatic cases in order to avoid any spread of the pandemic within the workplace and protect employees and their families. All of the above measures were developed

immediately, as defined by the urgency and criticality of the situation. These measures continue to be observed, and are taken very seriously throughout the company and by our employees.

The health and safety of our people is a top priority for us and we are committed to continuing to support them, their families and our partners. We will continue to take any precautionary measures that are deemed necessary in order to protect everyone's health and safety.

Supporting the National Health System and providing care for society as a whole

From the beginning of this unprecedented crisis ElvalHalcor has also provided help to society. With a sense of responsibility and recognizing the criticality of the situation, ElvalHalcor made a donation of 400,000 EUR to the total donation amounting to 650,000 EUR made by the Michael N. Stasinopoulos – Viohalco Public Benefit Foundation in order to support the National Health System by donating hospital equipment and disposable medical supplies.

Furthermore, ElvalHalcor's Aluminium Rolling Division, recognizing the serious needs of local health centres and hospitals, responded immediately with the provision of appropriate equipment as well as covering the costs for two full time ICU personnel at the General Hospital of Thebes. We also supported

the Oinofyta and Schimatari Health Centres by paying for the equipment that the centres requested as well as disposable medical supplies such as personal protective equipment (PPE), disposable uniforms, surgical gloves, masks and a large number of Rapid tests.

Our constant contribution to the community will last as long as the existing pressure on the National Health System continues.

21,000

Molecular tests (PCR) were carried out on our employees and partners

3.4

Million EUR spent on preventative measures in the fight against Covid-19

UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING



ElvalHalcor S.A. **Creating value**



State-of-the-art facilities



Innovative products & custom-made solutions



Sustainable aluminium and copper products

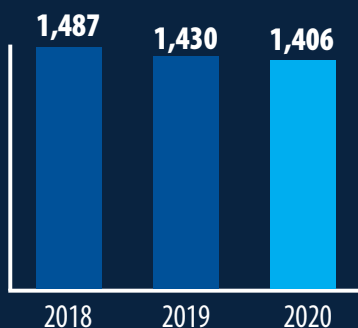


Completion of the investment and successful operation of the new four-stand Tandem hot rolling mill

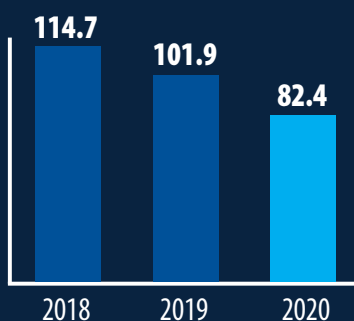


Sales in more than 60 countries

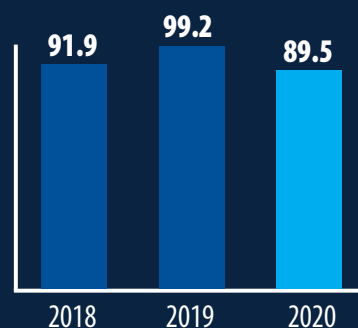
Revenue
(EUR thousand)



EBITDA
(EUR million)



a-EBITDA
(EUR million)





80+

years' experience



**leading
positions**

European
leading positions
in aluminium products



No.1

Copper tubes
producer in Europe



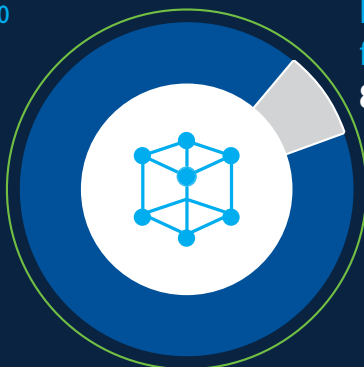
**ElvalHalcor:
the first Greek
aluminium Company
with ASI Performance
Standard certification**



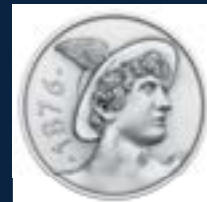
asi
CERTIFIED
PERFORMANCE

Shareholders composition

Viohalco
91.4%



Free
float
8.6%



ATHEXGROUP
Athens Exchange Group

**Listed Company
on the Athens Stock
Exchange**

1. ElvalHalcor

Creating value

Leading industrial player in the global aluminium and copper markets

ElvalHalcor is a leader in the global aluminium and copper markets, with 80 years of experience and know-how, 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.

Responding to today's challenges in tackling climate change, energy saving and under the principles of circular economy, the Company utilizes the unique properties of aluminium and copper by offering sustainable high-tech, quality solutions and products and creating added value for its stakeholders.

Great exporting force

ElvalHalcor is a leading Greek export force, with significant contribution

to the national economy. With production units with state-of-the-art technology, highly specialized human resources and a commercial presence in over 100 countries, in 2020, the Company's turnover amounted to 1,406 million EUR with sales outside Greece amounting to 1,109 million EUR (78.9%).

State of the art production units

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

How our sustainable development has progressed

ElvalHalcor invests in sustainable development, creating value for its stakeholders, places an emphasis on the circular economy model while supporting the transition to a green economy. Our Company's strategic choices have led us to

integrating our contribution to the pursuit of the UN's Global Sustainable Development Goals (SDGs), as well as the goals of the European Green Deal. The recent certification of ElvalHalcor's aluminium rolling division against the Aluminium Stewardship Initiative (ASI) Performance Standard, confirms our commitment to responsible production and development.

Participation in sustainable development initiatives

ElvalHalcor was the first Greek company to become a member (in 2019) of the ASI International Initiative, the standardization and certification body that unites the leading companies in the aluminium industry towards sustainable development and responsible production.

In 2020, ElvalHalcor became the first company in Greece, which successfully received certification for all of its activities in accordance with the ASI Performance Standard.

From 2019, ElvalHalcor's aluminium rolling division has participated in the evaluation process of the CDP (Carbon Disclosure Project) evaluation body which is a global non-profit organization that urges companies and governments to reduce greenhouse gas emissions, conserve water resources and protect forests.

ElvalHalcor is a leader in the respective industries of aluminium and copper and has developed and grown based on sustainable development principles.

In January 2021, the copper tubes division joined the Ecovadis rating platform, receiving a silver medal for its responsible business practices.

Key performance indicators (ElvalHalcor S.A.)	2018	2019	2020
Revenue (EUR million)	1,487	1,430	1,406
Total revenue (EUR million)	1,494	1,444	1,418
Operating costs (EUR million)	1,353	1,308	1,305
Payments to capital providers (EUR thous.)	23,530	32,430	30,671
Net profit – before taxes (EUR thous.)	53,949	46,419	22,592
Net profit – after taxes (EUR thous.)	47,339	32,916	17,110
Paid taxes (EUR thous.)	4,592	5,244	4,956
Investments in society (EUR thous.)	211	235	812
Equity (σ€ (EUR million)	706	727	734
Total liabilities (EUR million)	753	787	878
Total assets (EUR million)	1,458	1,514	1,612





Business segments

ElvalHalcor is active in the aluminium and copper sector through the aluminium rolling division - Elval and the copper tubes division - Halcor and through its subsidiaries.

Aluminium rolling division – Elval

By continuously investing in research and development and through an established global commercial network, the aluminium rolling division of ElvalHalcor offers reliable, innovative and competitive solutions that meet the most demanding requirements of its customers.

Perpetually recyclable, lightweight and durable, with properties that respond to a variety of demanding applications, aluminium is one of the most important metals for today's needs for sustainable and energy efficient materials.

ElvalHalcor's high value-added aluminium products find application in dynamically growing markets such as:

- Packaging (food and beverage)
- Sea, road and rail transportation, automotive, shipbuilding
- HVAC&R (heating, ventilation, air conditioning and refrigeration)
- Building and construction
- Cookware

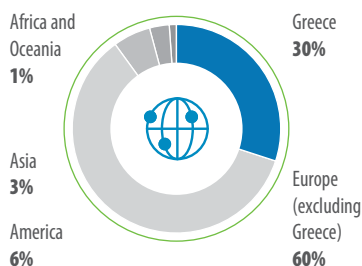
- Energy and power networks
- Renewable energy sources
- Industrial applications.

The aluminium rolling division's sales marginally decreased by 3.5% in 2020 mostly due to the decline in demand for automotive and transportation products mainly in the first half of the year due to the effects of the pandemic, along with the reduction of exports towards US, due to the temporary custom duties threat.

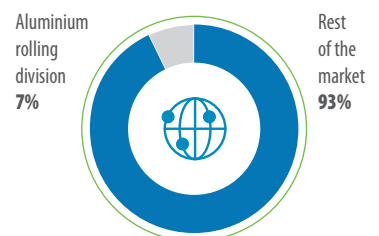
N.B. A large percentage of domestic sales are transacted with our

subsidiary Symmetal - which has a strong exports orientation - resulting in direct and indirect exports amounting to 85% of total sales.

Sales breakdown (EUR)
Aluminium rolling division - Elval



European market shares
(aluminium rolling products)*



* All the above are based on data of the Company.



Copper tubes division - Halcor

Halcor, with over 80 years of experience in the copper processing sector, is a leading player in the European copper tubes market.

Exporting to over 58 countries around the world, Halcor is the largest producer in Europe and the only producer of its kind in Greece, offering high quality copper tubes (with or without plastic coating or industrial

insulation) for applications in:

- Water supply and heating networks
- Underfloor heating and cooling
- Natural and medical gas distribution networks
- HVAC&R
- RES
- Industrial and architectural applications.

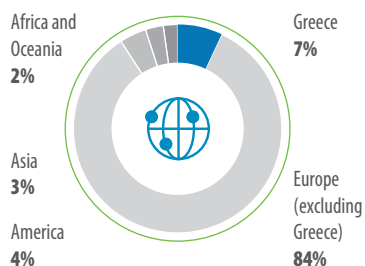
In addition, the copper tubes division's TALOS® XS, TALOS®S80 and TALOS®S60 copper tubes are specifically designed for the maximum allowable pressures

featuring enhanced wall thickness compared to the standard type. Increasing legislative and social pressures on energy efficiency are leading to an ever growing demand for lighter products with smaller diameters and lower wall thicknesses albeit with improved mechanical properties and profiles that are more sophisticated.

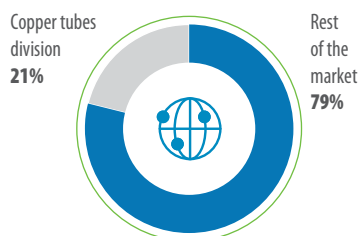
TALOS® IGT copper tubes have internal grooves that enhance the heat transferred by the refrigerant resulting in increased energy performance in HVAC&R units.

In regards to the copper tubes sector, we have further consolidated our presence in the existing markets in which we operate, increased our market share and maintained our leading position in copper tubes in Europe.

Sales breakdown (EUR)
Copper tubes division - Halcor



European market shares (copper tubes)*



* All the above are based on data of the Company.

Business Model

Financial capital

With a strong capital base, retaining a significant percentage of our profits each year, we are financing the daily operation of the Company with the inflows of the healthy customer base. For business development, we use long-term lending by Greek systemic banks and recognised foreign financial institutions. We maintain sufficient reserves and lines of credit to eliminate liquidity risk.

Production

We are constantly investing in improving and developing our production capabilities. Our recent investments aim to increase production while maintaining the high quality of our products.

Human resources

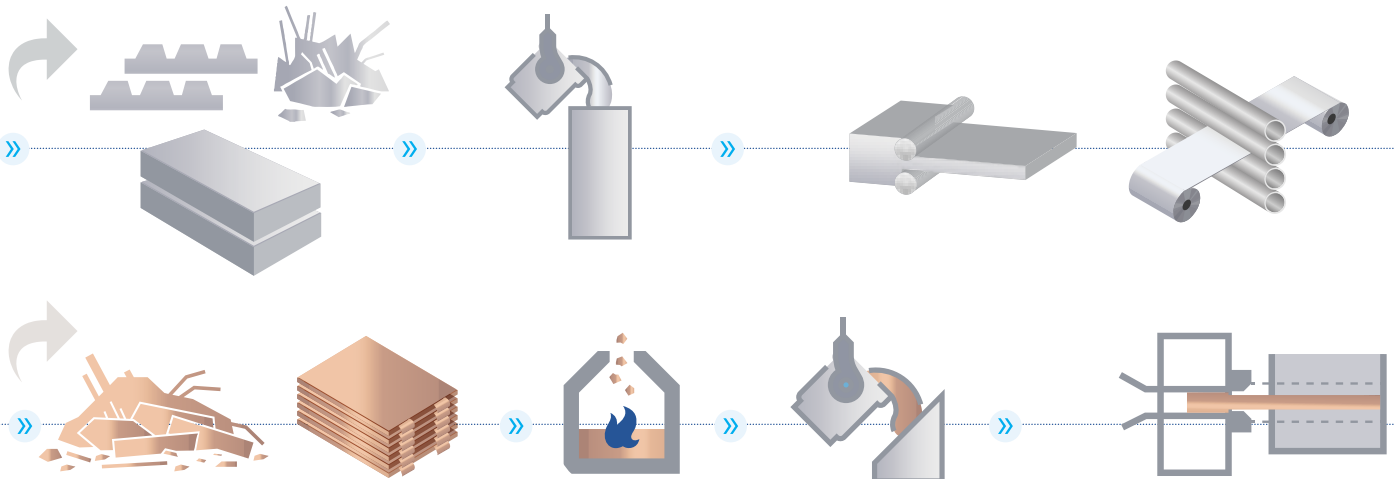
By investing substantively in our people, we are investing in ElvalHalcor's continued growth and business success in the long run. We are focused on the continuous training and development of our people, and on talent promotion and development. Occupational health and safety is our non-negotiable principle.

Aluminium rolling division

Raw materials:
(Primary Al, scrap Al, slabs, etc.)

Casting: production of slabs, continuous casting rolls

Rolling:
hot - cold



Copper tubes division

Raw materials:
(Cu seats, Cu scrap)

Melting

Casting
(production of billets)

Extrusion



1,406
EUR million
revenue



55% use of copper
scrap

24% use of aluminium
scrap



71.3
EUR million
employee wages
and benefits

Inputs



Creating value



Output

Research and innovation

We focus on innovation and research so as to fully meet customer demands with products and solutions that promote sustainable development. The physical properties and recyclability of the two metals contribute decisively to modern needs and have a widening field of application. We invest in new technologies and production methods in accordance to sustainability principles.

Environment

We have chosen to pursue a development policy based on sustainability principles. Environmental protection is at the heart of our strategy. We systematically invest in environmental protection infrastructure and focus on implementing practices that contribute to the continuous reduction of our environmental footprint.

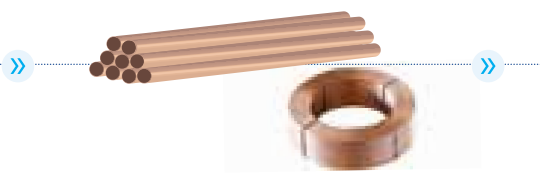
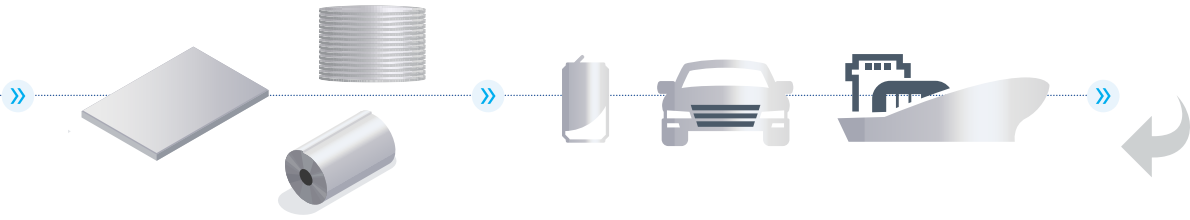
Society

We are always close to the local community in which we operate. We seek to support programmes and bodies that contribute to the sustainable development of local communities and our country.

Lacquering where required.
Finishing lines: cutting sheets, strips, etc.

Semi-finished aluminium products: sheets, circles, strips, coils, etc.

Uses: soft drinks and food packaging, automotive industry, shipbuilding, construction



Wall and diameter landings

Final phases (annealings, Inner Grooved Tubes- IGT, Level Wound Coils- LWC, straighteners, insulation)

Copper tubes for:

- heating, cooling for industrial applications
- water supply, heating, cooling for building applications



5.0 EUR million for Research and Development



8.1 EUR million expenditure for environmental protection



1,297 EUR million payments to national suppliers. **812** EUR thousand investments in society

Strategic priorities

Guided by the decisive contribution of our products to sustainable development, our strategy is structured around the following:

- Continuously investing in improving our productive model, utilizing digital technology tools and new innovations.
- Commitment to reducing both our own environmental footprint and the carbon footprint of our products.

The global challenges posed by climate change provide a compass for our strategy. Our investments meet the expectations and requirements of our stakeholders with the ultimate goal of a sustainable production model that adheres to the principles of the circular economy. The transition to a green economy/greener energy and reducing carbon emissions are at the heart of the global growing demand for aluminium and copper applications. The foundation of our effort is research, development and innovation, with a focus on the digital revolution, pioneering technical applications and international Best Practices. With inviolable high quality standards, we seek to add value to our products, offering solutions based on their entire life cycle, recyclability, low footprint, durability and energy efficiency.

Aluminium and copper take centre stage at mega trends

The ever-increasing demand for modern, environmentally friendly applications render aluminium as a predominant sustainable metal. Lightweight, durable and permanently 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 beverage sector, lightweight, fully recyclable aluminium packaging saves resources and energy, reduces the cost of transporting and storing finished products, while reducing carbon emissions into the environment. Similarly, lighter aluminium land 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 pack protection and cooling support systems in electric vehicles. Aluminium is also at the heart of new technologies being used in renewable energy sources, while it is an important metal in the creation and redesign of sustainable and energy efficient buildings and cities.

At the same time, copper plays a central role in the production of energy efficient equipment in cooling (air conditioning 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.

Moving forward through investing continuously

As one of the most consistent and established investors in the Greek economy, ElvalHalcor has been making significant investments in cutting-edge technology over the years, focusing on research, growth and innovation (RDI), with the aim of manufacturing sustainable solutions and products with a high added value.

In the last ten years, the investments we have made in Greece have exceeded 500 million EUR which has also led to the creation of new jobs along with a significant contribution to the national economy.

Sustainable financing and taxonomy in the EU

EU legislation for sustainable financing, which entered into force in July 2020, will create the first list of sustainable activities. This list will act as a guide for investors seeking to raise funding for activities which will have a positive climatic and environmental impact.

So far, technical criteria (based on the scientific opinion of the group of sustainable financing experts) have been defined which concern 40% of companies active in the EU and industries or sectors that are responsible for c.80% of CO₂ emissions.

Accordingly, ElvalHalcor's aluminium rolling division meets the technical criteria concerning climate change mitigation automatically placing it on the list of activities that contribute more substantially to achieving the EU's environmental goals.

Taxonomy (sustainable financing) is a categorisation system which will provide improved transparency for companies' activities in relation to climate related issues, while it will also act as a compass in their transition to a sustainable future.



Tandem:

The new strategic investment that brings ElvalHalcor to the forefront of the global aluminium rolling industry.

2020 marked a historical year for the aluminium division with the large scale investment of the new four-stand tandem hot - rolling mill. This strategic investment, amounting to 150 million EUR, seals ElvalHalcor's position as one of the leading producers of aluminium rolled products in the world.

The investment, which was completed and has been operational since June 2020, enabled the production capacity of hot-rolled products to more than double and represents the completion of the first phase of a five year investment program. In response to the growing demand for sustainable aluminium products, the Company has already begun the second phase of the investment (amounting to

100 million EUR) through the order of a state-of-the-art 6-high cold rolling mill. The new rolling mill includes advanced technologies in environmental management, such as systems for retaining and recovering rolling oils for reuse even from their evaporation phase. The order of a new fully automated lacquering line also proceeded within the framework of the same program.

This investment strategy marks a new era for ElvalHalcor's aluminium rolling division, paving the way for new, more dynamic and demanding markets. ElvalHalcor is already a pioneer in Europe with state-of-the-art technology, and in terms of investment maturity will have the second largest aluminium rolling mill and the most modern four stand aluminium hot finishing mill in Europe. The completion of the investment program will help increase ElvalHalcor's production capacity to reach over 500,000 tons annually and will establish

it as a producer, creating jobs requiring great levels of expertise and sustainable products of high added value, assisting the goals of sustainable development the national economy.

The investment is purely export-oriented and is expected to contribute significantly to contribute significantly in achieving the national target of GDP increase, while at the same time it will significantly stimulate direct and indirect employment. With the new Tandem mill and the investments that will follow, ElvalHalcor will meet the market trends characterized by the upward market of demand for specialized, high quality, aluminium rolled products.

Quality, technology and innovation

We operate on the basis of sustainable development, primarily as a business choice that promotes the common good for our people, our partners, society and the environment. We cultivate relationships based on mutual trust for an in-depth understanding of our customers' real needs so that innovation and advanced technology can provide optimal solutions.

Research, Development and Technology

ElvalHalcor's success and long-term growth is based on the strength of its innovation, which is embedded in the core of all its activities. ElvalHalcor's specialized Research, Development and Technology departments are able to develop unique solutions and high-tech aluminium and copper products with high added value for its customers. With this in mind, the Elval Technology Centre plays a crucial role in the development of the Company's innovative aluminium rolled products as customers have direct access to research and development and product design, innovation and technical support.

All of ElvalHalcor's products and processes are strictly inspected and controlled throughout the duration of production as the production employees adjust the parameters of the process ensuring that our products, at every stage of development, not only meet international standards but fulfil our customers' exact specifications.

A testament and typical example of this process is the Tube Heat Transfer (for Inner Grooved Tube technologies) laboratory, located within the production facilities of ElvalHalcor's copper tubes division. The laboratory enables us to customize production of th Talos® Inner-Grooved (IGT) and Talos® ACR tubes, according to the technical characteristics required and specified by each customer. In addition, this laboratory has the ability to produce technologically innovative pipe products which fulfil specific applications. ElvalHalcor is one of the few manufacturers globally to have an on-site Tube Heat Transfer performance test laboratory.

Standards and certifications

Thanks to the continuous inspections carried out by the certified Quality Assurance Systems

that are applied, ElvalHalcor has come to be known as a pioneer in quality. Our products possess all of the mandatory certifications and accreditations, as defined by international organizations for various products and processes. All procedures regarding our quality assurance are regularly checked by independent certification bodies. It is worth noting that ElvalHalcor's aluminium rolling division has begun preparations for the certification according to AS9100 revD Quality Management Systems - Requirements for Aviation, Space and Defence Organizations. The AS9100 and the latest D version set out the requirements for the implementation of a Quality Management System related to the aviation/aerospace industry.

Artificial Intelligence

In 2020, the Technology Department of ElvalHalcor's rolling division implemented a number of projects related to artificial intelligence and machine learning in the context of the 4th Industrial Revolution. The projects concern the use of new technologies used for detecting quality errors and predicting quality variables, resulting in increased productivity as well as the optimal utilization of raw materials. In collaboration with leading companies

in this field, such as Microsoft and Accenture, ElvalHalcor aspires to become a pioneer in Greek Industry and in Industry 4.0, which is expected to radically change industrial production in the new decade. These projects include: - Online quality management systems facilitating automated decision-making on whether the processing sizes (such as thickness, temperature, etc.) fall within the specifications. - Developing systems that utilize neural networks (Deep Learning Algorithms) for

more specialized applications/ finding errors, with the aim of eliminating incorrect categorizations. - Developing machine learning algorithms enabling further prediction thereby reducing the need for time-consuming measurements during the production process.

Digital transformation

Enterprise Resource Planning (ERP)

As part of its digital transformation, in 2020, ElvalHalcor's copper tubes division invested in one of the best programs of its kind on the market, namely the Salesforce CRM platform.

This online customer relationship management platform further enhances coordinated cooperation between our people in Greece and the subsidiaries abroad. The configuration of the platform was completed in 2020 and is now being applied and used in both the Sales and Technology and Development departments. Additionally a customer self-service portal is planned which will provide information on the progress of orders, finished products for shipping, pending invoices, payment etc.

Vendor Invoice Management System

In 2020, ElvalHalcor, in collaboration with Metalign and Teka Systems, completed the installation of Opentext's supplier invoice management system (VIM - Vendor Invoice Management) for its copper tubes division. This "smart" electronic system, which has the ability to receive invoices electronically directly from the Company's suppliers, can "read" them through OCR (Optical Character Recognition) and uses Machine Learning to scan any historical documentation such as Articles of Association, and to pre-complete the necessary information.

Manufacturing Execution and Control System

In order to ensure that production processes are efficiently and effectively implemented, in 2020

a new Manufacturing Execution System (MES) was selected for installation throughout the copper tubes factory.

MES are information systems that connect, monitor and collect real-time data on the entire production life cycle of products.

The development project for the new MES is in the final design stages with installation and operation planned for 2021.

Advanced Planning and Scheduling System

The Advanced Production Planning System is still underway in terms of its expansion throughout the factory. Extending the use of this system is expected to bring additional benefits to reducing inventory, improving delivery times, customer satisfaction etc.

Distinctions - Awards

Every recognition of our efforts not only honours us but provides us with an impetus to continue our activities with renewed strength and inspiration, investing even more intensively in business practices guided by our sustainability strategy.

"The Most Sustainable Companies in Greece"

For the 4th consecutive year, ElvalHalcor joined the group of companies included in "The Most Sustainable Companies in Greece 2020" that highlight the Business Roadmap of Sustainable Development in Greece.

Export Leaders Awards 2020

ElvalHalcor was distinguished for its successful and dynamic exports activity.

Double distinction at the "Hrima 2020" Business Awards

ElvalHalcor received 1st place in the "Globalisation" category, and 2nd place in the "Best International Activities Company" category.

Diamonds of the Greek Economy Awards 2020

In 2020, ElvalHalcor was awarded as one of the most dynamic and healthiest growing companies in Greece.

"True Leader" awards

ElvalHalcor was distinguished for another year as a "True Leader" (for the FY 2019) by ICAP Group.

Creative Greece Awards 2020

ElvalHalcor was awarded as one of the most dynamic and highly extroverted Greek companies.

Building Materials Awards 2020

ElvalHalcor received the Building Materials Gold Award for the building materials made out of iron and other metals category, and more specifically for materials made of copper and copper alloys, namely its innovative copper tubes TALOS® products.

Double distinction at the "Hellenic Responsible Business Awards 2020" ElvalHalcor received an award for its responsible practices in the recycling of copper and copper alloys (silver award) and the promotion of the principles of Sustainable Development in its supply chain: Supplier Code of Conduct and supplier training (bronze award).

Tandem: A landmark investment

Four stand tandem aluminium hot rolling finishing mill



Elval leading the global aluminium rolling industry



We have established our position with the second largest aluminium rolling mill in Europe.



We have increased our annual production capacity to 360,000 tons.

October 2017

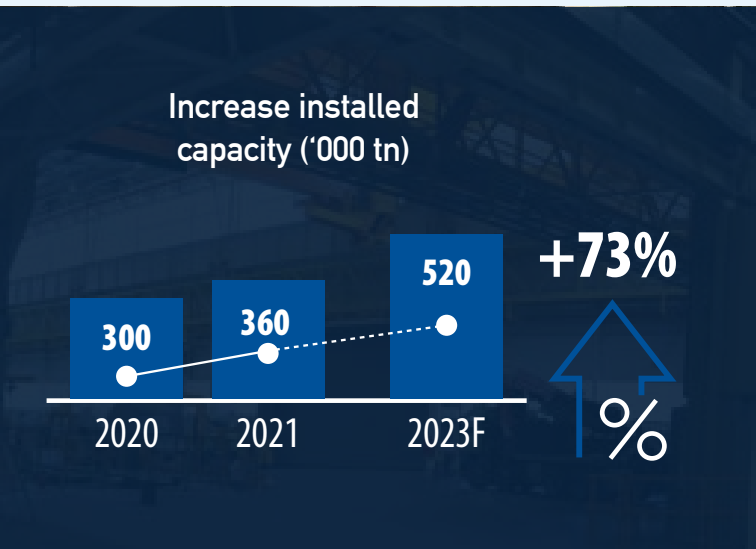
MOU is signed with SMS for the building and installation of the new equipment

April 2018

Beginning of construction works (excavation, foundations etc.)

May 2019

Mechanical equipment begins to arrive



We have optimised the metallurgical process to offer even higher quality products.



Our energy efficiency has improved, leading to less energy consumption and a reduced carbon footprint.

January 2020

Installation completed

June 2020

The equipment's gradual integration into the production process begins



2. Environment (Our performance)



Our commitment for the
environmental protection

55%

use of
copper
scrap

24%

use of
aluminium
scrap

97%

waste recycling
and recovery

8,1

EUR million
expenditure for
environmental
protection

Environmental protection is one of the Company's key priorities. At ElvalHalcó, we are promoting **environmental responsibility** as an integral part of our **corporate philosophy**.

UN Sustainable
Development Goals

6 CLEAN WATER
AND SANITATION



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



We focus on the **continuous improvement** of our environmental footprint by applying responsible **circular economy model practices.**

Our commitment for the environmental protection

Our approach

Environmental protection is a duty for ElvalHalcor, so we take care that our business operations are environmentally responsible. We seek to prudently and rationally manage environmental issues associated with ElvalHalcor's activity, implementing a series of practices, procedures and control systems. In order to reduce our environmental footprint:

- We implement targeted environmental management plans (e.g. energy saving plans, actions and initiatives to reduce air emissions, etc.);
- We seek to use raw materials and natural resources responsibly and promote aluminium and copper recycling

- We implement an integrated waste management system
- We monitor developments in technology and regularly upgrade our environmental protection infrastructure
- We continuously train and keep Company employees and partners up to date with environmental matters.

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 ElvalHalcor's production facilities.

Through a variety of associated initiatives and projects reflecting our strong commitment to environmental protection, the Company has implemented a significant number of investments in infrastructure projects that contribute to reducing our environmental footprint and creating an infrastructure that will increase aluminium's recycling capacity, such as melting- delacquering furnaces, etc. In the period 2008-2020, expenditures and investments concerning environmental protection and reducing our environmental footprint exceeded EUR 43 million. In 2020 alone, environmental protection expenditure and investments amounted to EUR 8.1 million.

Our constant goal is the continuous reduction of our environmental footprint. To achieve this, we focus on key issues such as:

- preserving natural resources;
- minimising emissions/ greenhouse gas emissions;
- rational waste management;
- increased reuse of materials.

UN Sustainable Development Goals



Use of scrap: aluminium and copper recycling

Aluminium and copper are main primary materials of our company. As the benefits of scrap use are significant (producing products with a lower carbon footprint, i.e. less energy consumption, greenhouse gas emissions and water use, compared to primary aluminium and copper production), we focus on practices that optimize raw materials and maximize the use of scrap.

ElvalHalcor promotes and implements the principles of circular economy, constantly increasing aluminium and copper scrap with emphasis on the “end-of-life (EoL)” scrap i.e. scrap coming

from products at the end of their life cycle and re-entering the production loop. In 2020, the percentage of scrap consumed by the aluminium rolling division in the production process amounted to 24% with the largest percentage (54%) being EoL scrap. 55% of the metal used in the production process for the copper tubes division was recycled scrap.

During 2020, the significant increase in scrap recycling of the aluminium rolling division is attributed to the extra capacity offered by the full operation of the new delacquering furnace, which due to its technology, ensures optimal and environmentally friendly recycling.



Water management

The two crucial issues regarding water management are related to adequate wastewater treatment and water consumption intensity. In accordance with the environmental policy followed by the Company, we take all of the necessary measures entailed in using water responsibly and in restricting its consumption. The water consumed by the Company is sourced entirely from

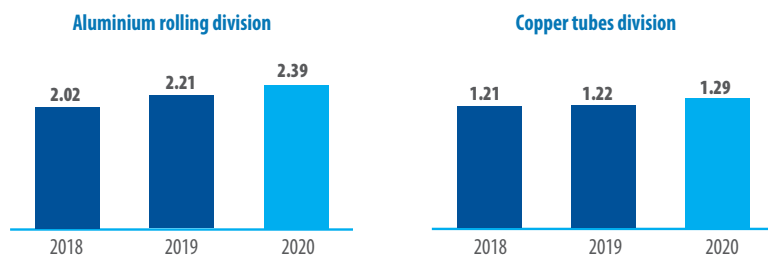
EYDAP's water supply network (the copper tubes division sources a very small quantity from the water supply network of the Municipality of Tanagra). The aluminium rolling division performed a Water Risk Assessment, which did not identify any adverse effects on the facility, the ecosystem or the environment.

In 2020, the combination of additional water requirements in the casting process, the

commissioning and trial tests to integrate into the production procedures of the newly installed equipment together with the increased production of coated products as a percentage of the total production, led to an increase in water consumption per tn (tonne) of product. The increase in the water consumption index in the copper tubes division is due to the addition of a new cooling tower and the increase in water discharges from the cooling towers to the foundry to maintain better water quality.

The Company understands that further efforts are required if we are to reduce our water consumption. We are therefore focusing for further improvement actions and procedures to reduce it.

Water intensity (m³/of product)



Climate change and air emissions management

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

The Company's carbon footprint is due to a greater extent to indirect emissions (from electricity consumption) and to a lesser

extent to direct emissions (from the combustion of hydrocarbons). ElvalHalcor is focusing on improving its carbon footprint via a combination of energy efficiency and energy saving measures.

In 2019, the aluminium rolling division was provided with software and access to specialized secondary data databases for the assessment of its products life cycle (Life Cycle Assessment). Through the structured assessment of its environmental footprint,

the Company will analyze the parameters that affect not only its greenhouse gas emissions, but also several more effects of the product's life cycle. This will allow for a redesign in existing production processes with a view to improving energy savings and reducing environmental footprint.

We conducted a life cycle analysis for two product groups, while our goal is to conduct assessments for most of our production.

	Aluminium rolling division			Copper tubes division		
	2018	2019	2020	2018	2019	2020
Total CO ₂ emissions (Kg CO ₂ / tn of product) ⁽¹⁾	0.865	0.820	0.852	0.574	0.524	0.540

⁽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).

External performance evaluation

In 2020, for the second consecutive year, via the CDP platform, ElvalHalcor's aluminium rolling division published data on its actions with respect to reduction of greenhouse gas emissions and managing climate change. Through our participation on the CDP platform we aim to enhance transparency towards our customers and other stakeholders in terms of the sustainable development model we have adopted, as well as in the structured monitoring of our performance. The aluminium rolling division received a C rating for the Climate Change module, similar to the European average in its respective industry.

Energy consumption

With regard to energy consumption, the main aim is to reduce our energy footprint, where possible, and increase efficiency.

At the same time, through the certified Energy Management System (ISO 50001:2018), the Company seeks the integrated management of energy issues and the development of a culture of continuous improvement. ElvalHalcor purchases electricity as it does not possess its own power generation facilities.

In 2020, a certified Guarantees of Origin (GOs) were purchased to fully cover both of ElvalHalcor's divisional electricity needs.

At the same time, alternatives are being sought for electricity being supplied directly from Renewable Energy Sources (RES). Until this becomes available and sustainable, ElvalHalcor will continue to support green energy and investments in RES through the coverage of the largest possible part of its energy needs with certified Guarantees of Origin.

In order to continuously improve energy efficiency in all of its activities, ElvalHalcor invests in optimizing its production process and in energy saving projects, while at the same time we seek to use fuel rationally so as to improve energy efficiency.

The aluminium rolling division showed a temporary increase in specific electricity consumption for 2020, mainly due to the start up of the new production equipment and the necessary test runs for the alignment with the existing production procedures equipment. In 2021, electricity use is expected to improve with the full operation of the new hot rolling tandem mill. Respectively, the copper tubes division's increased use of thermal energy in 2020 is due to the increase in the use of natural gas consumed as a percentage of production.

	Aluminium rolling division			Copper tubes division		
	2018	2019	2020	2018	2019	2020
Electricity consumption (KWh/tn of product)	764	780	825	661	672	672
Thermal energy consumption (KWh/tn of product)	1,834	1,861	1,868	747	743	816

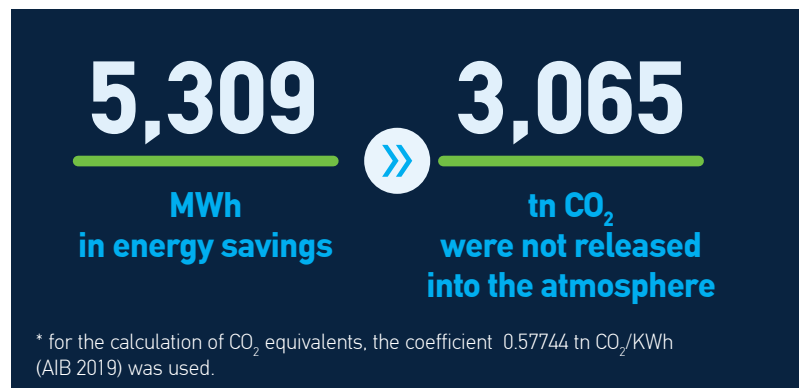
Thermal energy recovery

The project of heating the storage area of paper madriils at the aluminium rolling division was completed with the installation of fan coils, whereby hot water is heated by an oil-water exchanger installed in an air compressor. This project is expected to bring energy savings of about 288 MWh per year.

Energy saving practices

In 2020, the Company proceeded with the implementation of a number of initiatives as part of its energy saving programme in both the

aluminium rolling and copper tubes divisions which resulted in total energy savings amounting to 5,309 MWh.



To date, the Company has made significant investments in order to save energy.

Aluminium rolling division:

- Upgrading the Central Fan for the Thermal Oxidation Burner, currently using 250 KW to 13 KW (annual savings of 2,076 MWh).
- Installation of Fan Coils in the paper mandrils warehouse (annual savings of 288 MWh).
- Optimization of the use of fume exhaust fans in the Hot Rolling Department (annual savings of 544 MWh).
- Upgrading lighting and floodlights (annual savings of 1,476 MWh).

Copper tubes division:

- Repairing leaks in the air compressor room (with annual savings of 439 MWh).
- Operating with smaller cross section coils in the continuous annealing induction furnace (annual savings of 204 MWh).
- Installing new lighting, automation systems, sensors, light tubes in the building "N" (annual savings 92 MWh).
- Installing an air flow meter into the Genevet filter outlet for operational optimization (annual savings of 50 MWh).
- Installing an Inverter fan motor with adjustable air supply speed (annual savings of 50 MWh).
- Installing a PLC controller to optimize the operation of cooling tower fans (annual savings of 90 MWh).

Circular economy and waste management

Europe's transition to a circular economy is a key strategy of the European Commission, with dozens of agencies working together through major international programmes (LIFE, Horizon 2020, etc.).

One of the most important aspects of this strategy is "Closing the loop", i.e. the conversion of waste again in raw material or, if this is not possible, its use as fuel in energy production. This not only limits the environmental impact of a product

Waste management

ElvalHalcor implements an integrated waste management process (from the production stage through to the disposal stage), the aim of which is to reduce the volume of waste generated. By implementing the Best Available Waste Management Practices, most of the waste generated is recycled and used for energy. In order to manage all types of waste, ElvalHalcor works with specialised waste collection, transportation and management companies, through which the materials are collected, recovered and recycled in various ways. For example, absorbent materials that have been contaminated with oils resulting from production and maintenance work, after proper treatment (by specialised waste management

companies), are taken to facilities that use them to produce alternative fuels, used by other industries.

The aluminium rolling division (Elval) operates a state-of-the-art wastewater treatment plant, which processes all industrial wastewater from ElvalHalcor and its subsidiaries Symetal and Fitco, to the fullest extent. The sludge produced by the physicochemical treatment of the wastewater in the wastewater treatment plant has a very high concentration in gypsum. Over 1,000 tons are produced annually which go on to be used as an alternative raw material in the cement industry.

All of our employees throughout our facilities and offices are actively involved in recycling other types

of waste such as paper, plastic, aluminium, small batteries, accumulators, fluorescent lamps, electronic equipment, etc.

It is worth noting that the proportion of waste that is generated and sent for recycling or energy recovery is steadily increasing, which in turn supports the circular economy model. As shown in the following tables, in 2020, almost 98% of ElvalHalcor's waste production resulted in recycling and energy recovery. In the aluminium rolling division, in 2020, waste production intensity increased, mainly due to the increased production of aluminium skimmings in the Casthouse, due to the increase in EoL remelting. The entire quantity was transferred to an external company for aluminium

recovery; the recovered material was then reused in ElvalHalcor's production process. In the copper tubes division, the small increase in waste generated in 2020 is being assessed with the aim of improvement in 2021 and is mainly due to the use of more lime in the foundry for safety

reasons and the increased use of absorbent materials. Waste recycling and energy utilisation remained at the same high levels, namely over 97%.

	Aluminium rolling division			Copper tubes division		
	2018	2019	2020	2018	2019	2020
Waste generation (Kg/tn of product)	90	112	117	226	238	248
Waste recovered and recycled (%) ⁽¹⁾	97.7	97.7	98.1	97.7	97.4	97.1

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

Innovative circular economy project - IntWaste

Always looking for optimal solutions towards a sustainable future specifically in regards to its copper tubes division, ElvalHalcor envisioned the IntWaste project based on EU goals regarding improving waste management for an environmentally sustainable and fully cyclical economy. The conversion of waste into a resource is part of the "closing the loop" principle in circular economy systems and is a driving force for new areas of research and innovation in waste recycling and reuse. As part of ElvalHalcor's research and innovation, the copper

tubes division, in collaboration with the University of Patras, participates in the "RESEARCH-CREATE-INNOVATE" national initiative via the IntWaste project.

The IntWaste project involves the development of an "intelligent" and innovative internal waste management system for recycling at the ElvalHalcor copper tubes plant. The IntWaste system relies on the use of intelligent systems and sensors, adopts IIoT and cloud computing technologies aiming at intelligent real-time waste generation through the creation of a cloud platform and ultimately reducing waste generation and the waste of resources. The initial pilot implementation of the project

concerns copper and plastic materials with the possibility of expansion in the future. Important objectives also include the development of software/a platform for monitoring the waste management system in real time, the more efficient use and saving of resources, the systematic reduction of waste production during production processes, the increase of collection-recycling-reuse capacity for copper and plastics, as well as the implementation of the Industrial Internet of Things (IIoT) and intelligent systems at the ElvalHalcor copper tubes factory.

Our 2020 goals

- Reducing the use of electricity by 1.5% in the copper tubes division within the five year period: 2021-2025.
- Preparing Life Cycle Assessment for a group of products in the aluminium rolling division.
- Energy saving at the air Industry filter by installing a fan motor inverter and the possibility of adjusting the air flow rate.
- Improved management of internal scrap reuse via process redesign and infrastructure improvement projects for intermediate storage until final use.

Social

(Our performance)



Our people:
the key to our success.

5.2%

turnover rate

71.3

EUR million em-
ployees' wages and
benefits

11,581

training hours

8.8%

women in positions
of responsibility

9%

women
(in total workforce)

56.1%

employees come
from the local
community



Our goal is to contribute to the development and **sustainability of local communities** and we remain faithful to our commitment to be close to the society in which we operate

UN Sustainable
Development Goals

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



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

95

Severity Rate
(SR)

5.36

Lost Time Incident
Rate (LTIR)

Our people: The key to our success.

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 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;
- ensuring its employees and associates' health and safety;
- employees' continuous training and development.

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

Creating value

In 2020, ElvalHalcor's human resources totalled 1,478 employees, demonstrating our significant contribution to our country's economic development.

The recruitment policy that we follow provides local hiring opportunities for residents living in local communities. As a result of this policy and reflecting the close links we seek to maintain with the local community, at the end of 2020, 56.1% of the total workforce was comprised of employees from local communities.

We recognise the decisive contribution that our people have made to our success so far.

Their in-depth experience, high levels of specialization and industry know-how, creativity and unwavering commitment to our shared vision support ElvalHalcor's steady and ongoing development.

UN Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES



Continuous training

We essentially invest in our people, because that is how we invest in the long term, both in ElvalHalcor's continuous development and its business success. It is our constant commitment to maintain a culture that encourages growth, making the most of our people's knowledge and skills. We focus on continuous education, design and implement high added-value training programs. In 2020, a total of 11,581 hours of training and specialization programs were carried out while the average number of training hours per employee amounted to 7.8.

We also place an equal emphasis on our partners' training, especially in occupational health and safety training, as well as environmental

management issues. Specifically, in 2020 a total of 3,788 hours of training were provided to our partners.

Elval & Halcor Academies

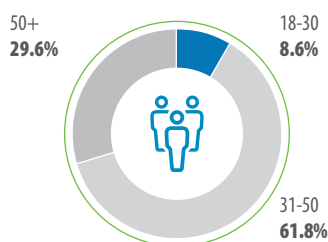
The Academy is our main means of creating a common culture within the Company and aligning the organizational needs and goals with our employees' individual ones, via high quality training programs. The purpose of the Academy is to effectively develop the skills, knowledge and know-how of our employees, through various training programs, which are based on structured methodology, customized courses and material that meet specific needs and cover a wide range of knowledge

fields. The Elval Academy has successfully covered the needs of ElvalHalcor's aluminium rolling division for the past 4 years, while a corresponding Halcor Academy was established in September 2020 for the copper tubes division.

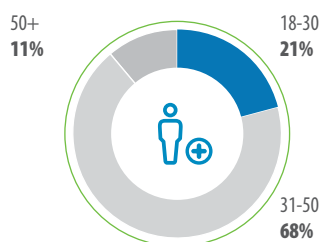
In 2020, due to Covid-19 along with the necessary restrictive health and safety measures, not enough training programs were implemented. As a result, the education index shows a significant decrease of 40.6% compared to the previous year. At the end of 2020, the Company proceeded with reprogramming existing educational programs, so that employees were able to take advantage of e-learning courses, due to the special conditions and unprecedented situation created by the current epidemiological crisis.

	2018	2019	2020
Employees came from the local communities (%)	55.2	56.7	56.1
New employee hires	228	146	75

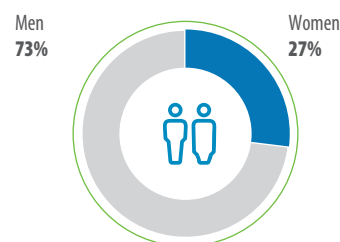
Workforce age profile



New hires by age group



New hires by gender



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 original purpose of the platform was to be able to communicate with our people at a time when we were unexpectedly called upon to work remotely, leading us to upload informational material.

Since then, sections related to compliance and remote work issues have been added, while in collaboration with specialized bodies and the involvement of executives from various departments within the Company, we are developing material for posting on the platform, thereby transforming Elval E-Cademy from an information platform to a learning platform. The platform is dynamic and is constantly enriched with new material, depending on the business needs of ElvalHalcor and its people.



Human resources management/development

ElvalHalcor has developed effective digital management, growth and evaluation mechanisms for its human resources. The implementation of an integrated evaluation process, which is conducted annually, ensures that we achieve our business objectives in full relation to the personal development of our employees whilst maximising mutual benefits. ElvalHalcor has now joined and is implementing the SAP SuccessFactors platform, a modern, interactive system, with a user-friendly interface, which enhances the development and effective utilization of our employees' skills.

Additional benefits

In order to provide a decent standard of living to all our employees, we have established and implemented a multiple benefits system (offered to all our employees, without any discrimination). The benefits include private health insurance and free preventive medical examinations, Christmas parties for employees' children (up to 12 years old), gift

vouchers, 25 years of services awards to employees, awards to our employees' children when entering university while younger children attend summer camps etc. The Company follows a human-centric approach, based on developing stable and long-term relationships with its human resources. We are committed to standing alongside our people especially when difficult situations or health issues arise and support them and their families however we can.

Undoubtedly, 2020 Christmas was very different to other Christmases. Although the crisis created by the pandemic may not have allowed us to organize any company Christmas events, we still did our best to keep the festive spirit alive by giving employees a festive gift bag with Christmas food and drinks as well as special Christmas gifts for their children.

Equal opportunities and respect for human rights

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 they assume, are informed about the vision, values, policies, procedures, principles and the Company Code of Conduct and Business Ethics.

Our strategic approach and philosophy includes an equal development opportunities and meritocracy policy related to all employees. The proportion of male to female employees at ElvalHalcor is approximately 91% to 9%, respectively; the percentage of women working at ElvalHalcor appears low as female professionals do not traditionally enter the industrial sector with the percentage of women in positions of responsibility (Managers and senior executives) amounting to just 8.8% (percentage of the total number of the Company's executive staff). It is worth noting, however, that in 2020, the number of women employed at ElvalHalcor increased by 12.9% compared to the previous year.

New digital platform– MyELVAL

ElvalHalcor's Aluminium Rolling Division has created a new internal digital platform (intranet), namely MyELVAL, created to facilitate the daily routine of our people and to enhance internal communication. Digitising information and uploading it onto a common platform (intranet) results in users (employees) being able to find any information that they are looking for both easier and faster. This new digital platform also greatly facilitates the dissemination of corporate information to all of our people.

Our goal with MyELVAL is to gather all the information that exists in our Company and to ensure that all of our employees can access it in real-time through the platform.

Finally, it is noted that employees have the added ability to submit their ideas and suggestions for improvement via MyELVAL, while a "Grievance Reporting Channel" has also been added, i.e. a section for reporting incidents that take place within the aluminium rolling division.

We listen to our people

In 2020, special stands were placed throughout the copper tubes plant enabling our employees to submit ideas and suggestions for improvement (ideas and suggestions can also be submitted electronically via the intranet). Through the "ideas box", we encourage our people to express their suggestions and ideas, with the aim of increasing our business value, by submitting proposals aimed at upgrading our services, improving health



and safety at work, production processes, environmental management programs, etc.

At the same time, a special committee has been formed, which evaluates all the proposals. The proposals/ideas that receive the highest score during the evaluation are awarded on a monthly basis.



Our 2021 goals

- Further training in Lean Six Sigma continuous improvement methodology
- Sustainable development training
- Enriching Halcor Academy programs

Occupational Health and safety

Covid-19: Making health a priority

Guided by a high sense of responsibility towards its people and society and closely following the evolution of the pandemic in the country, we responded immediately by taking a series of multiple preventive and effective measures. All of the relevant measures and initiatives taken are presented on pages 10-11.

Our commitment

We promote a policy of continuous ongoing improvement throughout all levels of our operations and each and every action and initiative in this area focuses on accident prevention. The strong commitment of ElvalHalcor's management is reflected in the Health and Safety Policy (www.elvalhalcor.com).

com, Sustainable Development/ Health and Safety section). In order to seamlessly follow the Policy, ElvalHalcor implements a certified Occupational Health and Safety Management System. This system:

- relies on prevention,
- aims to continuously improve health and safety at work,
- focuses on the employee in order to ensure his/her safety at work,
- encourages the participation and contribution of all employees and associates,
- follows the specifications of strict standards and is certified annually by an independent body.

Our approach

We all want but also have the right to work in a safe environment. We have made the protection of the health and safety of our people and

our partners a priority and primary concern, and we are committed to the implementation of all the best safety standards.

We place an emphasis on three key areas: 1) enhancing a safety-oriented culture, 2) reducing work-related risks and 3) improving safety processes in all activities, not only in terms of our employees but also for those who work with us.

We strive to implement targeted and ongoing programs for health and safety at work, focusing in particular on the following:

- Continuously investing in infrastructure projects to improve workplace and production equipment safety (zero access, installation of life lines inside the buildings and outside on vertical stairs, etc.).
- Training and ensuring that employees are made continuously aware of safety issues to establish a safety oriented culture.

Our priority and primary concern is protecting the health and safety of our employees and associates.

We are committed to provide a safe and healthy working environment with the ultimate objective of "zeroing accidents".

UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH



- Continuously improving workplace fire safety and training employees both on a theoretical basis and in practice via fire drills.
- Safety conduct audits in order to create a "Climate of Safety".
- Recording all incidents, as well as near misses and investigating them.
- Reviewing H&S procedures, where

- required, depending on current needs and developments in production.
- Health and safety periodic meetings between executives and employees.
- Safety meetings before commencing maintenance projects.
- Foremen and assistant foremen

reporting 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 H&S issues that either arose on the previous day at all facilities or that are scheduled to occur at their workplace.

Occupational Health and safety KPI's	2018	2019	2020
Lost time incident rate (LTIR) ⁽¹⁾	7.47	6.06	5.36
Severity rate (SR) ⁽²⁾	126	134	104
Fatalities	0	0	0

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.

⁽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).





Our performance

Although ElvalHalcor's 2020 performance improved compared to the previous year, we are not in any sense complacent about our 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 work related health and safety programs and continue to work methodically in this area in order to achieve our "zero accidents" goal. In 2020, various actions and initiatives were carried out, including:

- Certifying the aluminium rolling division's system with the new ISO 45001: 2018 Occupational Health and Safety Management Standard.
- Carrying out evacuation exercises in both management and engineers' offices.
- Completing the ATEX study for the entire aluminium rolling division's facilities. The HAZOP chlorine study was also completed in collaboration with the production and maintenance departments.
- Inspections of the existing installed life lines were carried out throughout the aluminium rolling division's factory.
- On-the-job training was provided in the production and maintenance departments on the proper use of antidotes for chemical injuries.
- Foremen received rescue based training; in total, the aluminium rolling division sector has twenty-one (21) certified rescuers.
- A safety rule booklet was issued for ElvalHalcor visitors.
- 2,845 safety audits were carried out.

Blood donation

In 2020, six voluntary blood donation events took place in our Company's facilities, during which we strictly observed pandemic-related protection measures. During 2020, through our own blood bank, we responded to 85 blood donation requests, donating a total of 130 units of blood to employees and their families.

The main risks and how we deal with them

We seek to protect safety in the workplace and focus on safety-oriented practices. Prevention is directly related to occupational risk management. The management of these risks can only be achieved with everyone's cooperation.

Within the framework of the certified Occupational Health and Safety Management Systems at work applied by ElvalHalcor, a relevant assessment of the risks related to the productive activities is carried out annually. In order to eliminate occupational risks, the Company takes precautionary measures, plans and implements specific programs and actions and monitors their performance through the relevant indicators that have been set. The Company performs risk audits for every 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 prevention mentality, as well as the rapid and effective response to possible incidents.

Incident management process

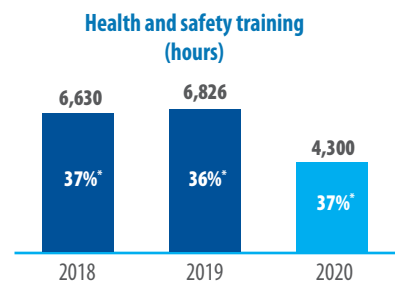
We treat all incidents as an additional opportunity to improve workplace safety.

In addition, the Intelex 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

The cooperation and contribution of all stakeholders forms 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 behaviours, we implement targeted and extensive training programs which both our employees and partners attend with the aim of continuously raising awareness in this area.



* Percentage of occupational health and safety training hours as a % of total Company training hours

In 2020, due to the Covid-19 pandemic and the restrictive measures that were implemented, not enough lifelong learning programs were implemented. As a result, the education index shows a significant decrease compared to the previous year.



Our 2021 goals

- Emergency Plan Review.
- Continuing the "zero access" program protecting employees from machinery induced injuries.
- Safety training in the aluminium rolling division's casthouse.
- Applying the ATEX study to the aluminium rolling division.
- Noise reduction projects continuation.
- Life lines project installation continuation.
- Measuring harmful occupational health and safety factors.

Supply chain responsibility

Our approach

ElvalHalcor views its suppliers as key business partners with whom it builds and maintains mutual trust based relationships for the supply of high quality products and services, so that it can provide its customers with the corresponding quality products and services.

Our cooperation based relationship with our suppliers is crucial for the Sustainable Development of our Company as our suppliers significantly affect our business activity and contribute to the achievement of our business goals.

We follow a comprehensive supply chain responsibility process which includes the Supplier/ Partner Code

of Conduct, continuous cooperation, two-way communication and furthering the awareness of our suppliers and partners (in matters of sustainable development and responsible operational practices).

Our commitment

Following sustainable development principles, we consider it our obligation to promote responsible operation throughout our entire supply chain.

ElvalHalcor discloses the Supplier/ Partner Code of Conduct to its "critical" suppliers and contractors (existing and new), who must be aware of and adopt the responsible practices applied by the Company. ElvalHalcor's Supplier/ Partner

Code of Conduct provides a framework that we follow to ensure responsible management of our supplies. The Code outlines our expectations/requirements of our supply chain (suppliers/ associates) with regard to sustainability. It covers issues including environmental protection, occupational health and safety, business ethics and anticorruption, labour practices, transparency, confidentiality, meritocracy and equal opportunities.

ElvalHalcor selects and manages its suppliers responsibly.

Having built long-term trust-based relationships and partnerships with our customers and suppliers, we seek to work with suppliers who respect the environment and apply responsible practices to this effect.

UN Sustainable Development Goals

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Our performance

Within the certified Management Systems (ISO 9001:2015, IATF 16949:2016, ISO 45001:2018, ISO 14001:2015, ISO 50001:2018) available to ElvalHalcor, it applies supplier evaluation procedures.

At the same time, the process of self-assessment of our main A and B suppliers (supplier self-assessment) has begun.

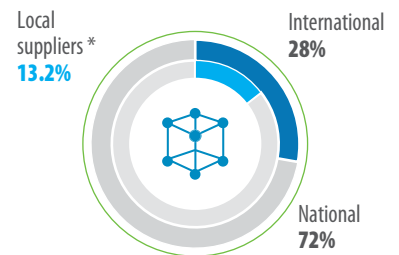
Due to the nature of our activities the main volume of supplies are raw materials, namely aluminium and copper. The list of suppliers cooperating with our Company,

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

Cooperation with local suppliers

ElvalHalcor's sustainability policy includes commitments to supporting the local community. Seeking methods to strengthen the local economy, we offer business opportunities and employment to local suppliers. During the supplier evaluation and selection process, the locality criterion is evaluated positively.

Supplier's distribution per category (2020)



* In the total number of our national suppliers.



ASI Performance Standard Certification

In 2019, ElvalHalcor became the first company in Greece to join forces with the Aluminium Stewardship Initiative - ASI (<https://aluminum-stewardship.org/>), together with the Initiative's other leading global aluminium production and processing companies, organizations and social bodies.

In July 2020, ElvalHalcor's performance (related to the aluminium rolling division's entire production), embracing the sustainable development model in its aluminium supply chain, was fully certified according to the ASI Performance Standard. To date, ElvalHalcor is the first and

only company in Greece certified against the ASI Performance Standard. This certification confirms how the Company has performed in the whole range of principles governing the responsible production of aluminium, specifically in the three ESG pillars.

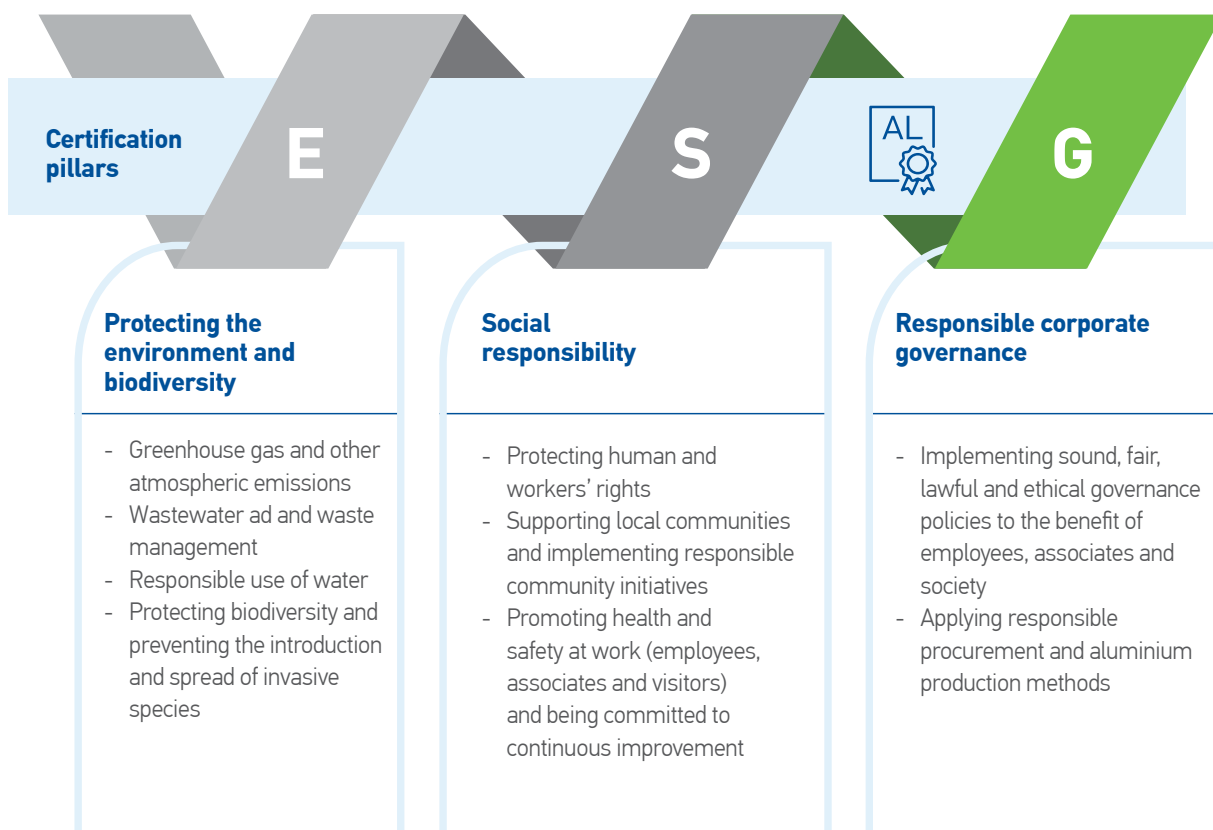
For 2021, ElvalHalcor's aluminium rolling division is working methodically towards the next Company certification according to the ASI Chain of Custody Standard. This certification will enable the production and distribution of ASI material to ElvalHalcor customers.

Due diligence in the metal supply chain

As part of the supplier control process, in 2020, ElvalHalcor focused on the metal supply chain,

through performing a Due Diligence of its aluminium suppliers.

The Company's strategy is based on a continuous, preventive and feedback approach, for new and existing metal suppliers, from both the domestic and international markets. Its implementation is not based on the OECD Guidelines for Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas but instead focuses on risk assessment related to responsible procurement, respect for human rights and anti-corruption policies/ not sourcing metals from potential hazard zones.



Performance certification in ESG issues





Our 2021 goals

- Certification of the aluminium rolling division according to the ASI Chain of Custody Standard.
- Certification of the aluminium rolling division according to the Standard: AS9100 revD Quality Management Systems Requirements for Aviation, Space and Defense Organizations.



Care for local communities

Our approach

We recognize the importance of social contribution, especially in the local community where we operate. Our contribution and responsible attitude towards society one of the important issues of Sustainable Development.

We support local employment (56.1% of ElvalHalcor's human resources come from local communities) and strengthen local entrepreneurship (trading with local suppliers amounted to EUR 25.7 million). At the same time, we are committed to continuing to support programs and initiatives that concern society, the environment, vulnerable social groups, culture and sports.

Societal contribution

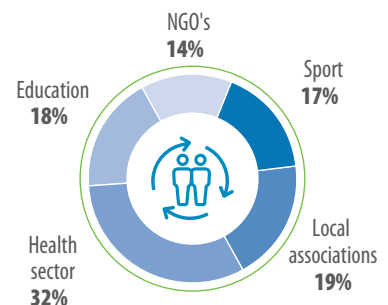
ElvalHalcor considers constant and open dialogue with the local community and its stakeholders, constantly addressing the needs of communities in areas such as health, education, culture, sports, infrastructure and social solidarity as being at the very heart of its sustainable development goals.

During 2020, our initiatives and overall contribution focused primarily on the national effort against the pandemic, by supporting the local community and its institutions against the spread of the coronavirus. At the same time, however, we paid the necessary attention to areas such as education, sports and culture, as well as to social solidarity.

Supporting the Health sector

In recognizing the serious shortcomings of local health centres and hospitals, ElvalHalcor responded immediately by contributing the appropriate equipment as well as paying for two full-time ICU personnel at the General Hospital of Thebes. At the same time, we supported the Oinofyta and Schimatari Health Centres by offering equipment and consumables requested, personal protective equipment (PPE) such as disposable uniforms, surgical gloves, masks, as well as a large number of Rapid tests.

Social initiatives during 2020



Our goal is to contribute to the development and sustainability of local communities by adopting and implementing social solidarity initiatives.

Supporting education

In our desire to reciprocate the trust that the local community has shown and acknowledging the importance of primary and secondary education, we donate educational materials and tools to the local student community. In 2020, we visited and supported a number of schools in the local community (1st Primary School of Avlona, Primary School of Dilesi, Secondary School of Kanithos, Chalkida, 3rd Primary School of Vasilikos, Evia, Vocational Lyceum of Chalkida, 2nd all-day Kindergarten and the Vocational Lyceum of Schimatari) donating teaching equipment that they requested (interactive whiteboards, presentation projectors, desktops and laptops, etc.). At the same time, we successfully collaborated with parent and guardian

associations from local schools, one such example being with the association of the Primary School of Paralia Avlida with regards to the configuration of the school's new computer room.

Supporting sports

ElvalHalcor also supports local sports initiatives and sports clubs. Specifically, in 2020 it supported the Athletic Swimming Club of Chalkida, the Nautical Club of Chalkida, the Oinofyta Football Club, the "Kapetan Liapis" Athletics Club in Oinofyta as well as the Ermis Schimatari and the Ellipiakos Sports Clubs.

Supporting associations and bodies

Our main goal is to act as active members of the society in which we operate. For this reason, we prioritize and respond with a

particular sensitivity and joy to issues that concern local agencies and associations.

Specifically, in 2020, we supported the needs of the following local associations and bodies:

- Supporting the Municipality of Tanagra's social grocery store (purchasing food supplies that are then distributed to families in need within the Municipality).
- Contributing equipment to the Municipal Community of Lilantia in the Municipality of Chalkida for restoration works after the catastrophic floods in the autumn of 2020.



- Donating PPE equipment for the fight against Covid-19 as well as equipment requested by the Oinofyta Fire Brigade and to voluntary fire-fighter unions in Kryoneri and Agios Stefanos.
- Supporting heating needs for the Holy Church of Zoodochou Pigis, Delesiou and the Holy Church of Agios Spiridonas, Oinofyta.
- Providing aid for the improvement of the building facilities in the Holy Monastery of Agios Kyprianos and Ioustinis.

Supporting culture

For yet another year, the Company continued to support the Goulandris Museum (the renovation of the “Plastic Pollution” wing, which showcases the impact of the use of plastic on the environment). In addition, we sponsored the Lavrio Industrial Museum program and the Evia Museum of Industrial History.

Supporting distance learning – students in Viotia

Supporting the message “no student out of learning”, ElvalHalcor contributed to the Associations of Industries in Thessaly and Central Greece initiative, equipping students in the local community with 15 laptops which were donated to the Secondary Education Department of Viotia.

ElvalHalcor volunteering programme

ElvalHalcor’s annual volunteering program was a great success for the ninth consecutive year. Employees volunteered to collect clothes, books and toys which were delivered to the Nicodemus Hospital for Chronic Diseases in Livadia shortly before Christmas,

offering joy and optimism to families in need.

Beach cleaning

As part of its corporate social responsibility initiatives and in line with the 14th Global Sustainable Development Goal, the copper tubes division annually takes care of the cleaning of a beach in the local area. For 2020, the beach in the Oropos Habitat was chosen. Fully implementing the protection measures (masks, gloves, bags, antiseptics), the group of Company volunteers cleaned a large part of the coast that had been affected after the catastrophic floods in early August in Evia.

Supporting the Smile of the Child Charity

During 2020, employees from the copper tubes division voluntarily support the charity’s unit in Maroussi, offering full assistance to the needs of the NGO (distribution and counting of clothes and food supplies)

Supporting Global talent programmes

For the fourth consecutive year, we strongly supported the NGO AIESEC during which ElvalHalcor gave young people the opportunity to experience the fast and growing environment of a start-up company and to develop new professional skills.

Promoting aluminium recycling

The Aluminium Can Recycling Center (CANAL) was created in 2003 by Elval as part of the overall environmental awareness raising. CANAL is not only a space for collecting used aluminium cans (it can receive 2,800 tons per year), but, also, an active center providing environmental information and

raising awareness, a centre for environmental action and dialogue with society with emphasis on the younger generations and schools.



CANAL applies a certified Environmental Management System (ISO 14001:2015). Since 2004, under a systematic, consistent and responsible operation CANAL has collected for recycling a total of 5,477,604 kg of used aluminium cans.

At the website, www.canal.gr, you will find all the information about CANAL’s operation, actions and educational work, as well as information on the recycling of aluminum and its benefits.

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 2020, 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 Religions) attended by 85,235 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).

gr) and an experiential approach, encourages students to apply the principles of the circular economy with an emphasis on recycling in their daily lives.

In the last five years (2015-2020), 40,139 students were informed and educated about recycling through the electronic platform.

The "Integrated Programme of 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 in 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 2019-2020

- We conducted environmental education on recycling, attended by 9,015 students in 210 areas

throughout Greece;

- We informed 15,000 students nationwide, who went on to spread the message to their families, thereby making 42,000 additional people (families) more aware;
- We mobilized 362 teachers in implementing educational initiatives;
- 2,813 students took part in the competition (Bravo Schools);
- We connected the digital program with the Global Goals through the in action initiative;
- We informed 18,000 recipients about the Global Goals through informative newsletters;
- We laid the foundations for the family engagement program by developing a web page and newsletter;
- We activated schools through Bravo Schools, with a 10% participation rate re. Objective 12 in respect to total participations.



16 years stable commitment for aluminium recycling

153,934

students informed / educated

384

million aluminium cans recycled*

48,409

tn CO₂ reduced emissions

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

Governance (Our performance)

Board of Directors data (31/12/2020)

43%

executive
members

21%

independent
non-executive
members

36%

non-executive
members

7%

women on
Board

70

average age

5

years of service, on
average

Vision

To be a benchmark for the global market, with products and solutions that are recognised for quality, reliability, competitiveness and innovation. Our overarching goal is to operate sustainably and responsibly, acting as a reliable business partner and creating value for all stakeholders.

UN Sustainable
Development Goal

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



We are committed to **maintaining systematic**, two-way engagement with our **stakeholders**.

We monitoring the **material issues** related to our **activity**.

 18

material issues

Corporate Governance

Our approach

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 Internal Rules of Procedure are implemented and followed (as updated on 27/01/2021). The Internal Rules of Procedure (<https://www.elvalhalcor.com/el/investor-relations/corporate-governance/internal-rules-of-operation/>), aim to define how the Company is organised and how it operates, ensure its continuous compliance with the laws and regulations, as

well as control its governing bodies' decision-making methodology.

On July 17, 2020, the following law was published in the national Government Gazette A '136 / 17-07-2020: "Law 4706/2020 on the Corporate Governance of Societe Anonymes, contemporary capital markets, incorporation in the Greek legislation of Directive (EU) 2017/828 of the European Parliament and Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions".

ElvalHalcor, responding to the new legislative framework, while respecting the existing one as provided by Law 4449/2017, Decision 5/204/2000 of the Hellenic Capital Market Commission and Law 4548/2018, adopted the Corporate Governance Code

published by the ECCJ (http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_gr.pdf).

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 and is defined by:

- The governing bodies are selected according to their qualifications and experience in the field of Corporate Governance and have defined roles.

With our belief that the way we operate internally in a responsible manner affects our business success, we follow corporate governance standards and procedures that are fully aligned with international standards and best practices, and operate transparently and in accordance with business ethics.

UN Sustainable Development Goal

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- 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 Directors

ElvalHalcor's Board of Directors consists of 14 members (6 executive members, 5 non-executive members and 3 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.

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.

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 the ElvalHalcor's long-term strategy and generally for the control and for compliance with corporate governance principles.



Audit Committee

It was elected and operates in accordance with Law 4449/2017. It supports the work of the Board.



Internal Audit Department

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



Remuneration and Nomination Committee

Suggests to the Company's BoD the benefits policy and assesses the performance of the ElvalHalcor's BoD members.

Remuneration policy

ElvalHalcor has established a Remuneration Policy (approved by the General Meeting of Shareholders - 23/05/2019) which covers all members of the Company's Board of Directors and their total remuneration. The Remuneration Policy serves the Company's business strategy by ensuring ElvalHalcor's long-term interests and viability. The policy also creates incentives for properly trained and experienced individuals to join the Company's Board of Directors, oriented primarily to achieving Company's long term corporate interest under the sustainability principles, it establishes the security of ElvalHalcor's business strategy and values.

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 2020 (p. 36-42), and in the company website www.elvalhalcor.com (Investor Relations / Corporate Governance / Board of Directors section).

Risk management

The Company operates in an economic and social environment with various risks, financial and non-financial (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 Company's management views the management of non-financial risks as a very critical task as these risks are able to have a direct or indirect impact on the Company's business continuity,

and even to 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.

Through the system and adopting the principle of prevention, it is able to identify and evaluate the risks in time at all levels while implementing preventive and corrective actions to ensure its effective operation and sustainable development.

Policy and Systems

In order to enhance its proper functioning in terms of risk management in relation to environmental, social and labour 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 maintain 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 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.

The Company has trained staff and consultants who manage these issues and implement the certified Management Systems (Quality Assurance System according to

ISO 9001: 2015 and IATF 16949: 2016/technical specifications for the automotive industry, Environmental Management System, according to ISO standard 14001: 2015, Energy Management System, according to ISO 50001: 2018, Occupational Health and Safety System, according to ISO 45001: 2018 or OHSAS 18001: 2007), which offer an additional management tool for all related risks. Management systems are the pillars for taking the right precautionary measures, specific plans and actions, and provide the continuous improvement mentality needed to ensure performance improvement and risk management. The risks associated with the aforementioned non-financial issues are presented in detail in the Board of Directors' annual report (31 December 2020).

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 for the added value and competitive advantage it offers to our company. We at ElvalHalcor are committed to protecting the personal data of our employees, customers, suppliers and partners. In order to align with international standards and best practices, we have adopted and implemented a Privacy Policy, set 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.

Management of anti-corruption and bribery-related matters


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 it is committed to operate 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 2020, as in previous years, no incident of corruption or bribery was recorded or reported.

At present, the Company plans to launch a digitized reporting mechanism, which will allow all employees, suppliers, customers and associates to report (anonymously or on the record) any breaches of the Code of Conduct and Business Ethics.

 More information about ElvalHalcor's Code of Conduct and Business Ethics, you can follow the link https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHalcor-Code-of-Conduct-Business-Ethics_EN-final-2017.pdf



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.

The integrated management of ElvalHacor's sustainability issues is carried out, among other things, through the certified Management Systems that it implements. In order to continuously improve in related matters, the Company sets specific goals on an annual basis, the progress of which it monitors through the relevant performance

indicators (KPIs) that it has developed. To achieve these indicators and objectives, the Company designs and implements appropriate programs and responsible operation initiatives.

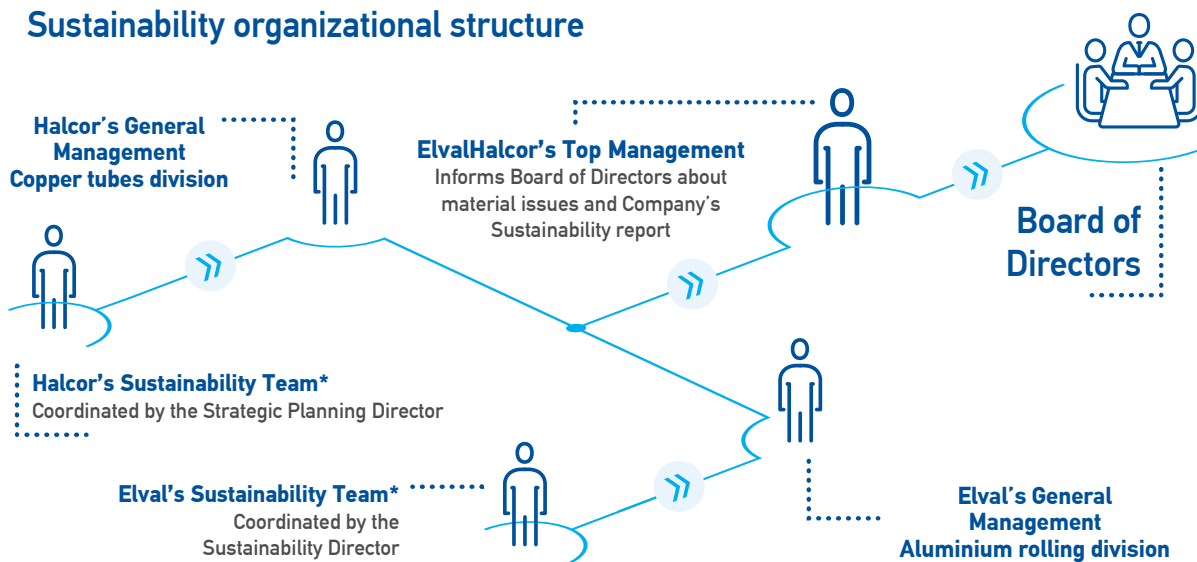
Sustainability organisational structure

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

Our 2021 goals

- Certification of the Company according to ISO 27001:2013 Information Security Management.

Sustainability organizational structure



* The Sustainability Team consists of people 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.



Materiality assessment

In order to identify the most important sustainability issues related to its activity, the Company follows a specific procedure, which is based on international standards and guidelines regarding the evaluation and prioritisation of these issues. The standards for the analysis and evaluation of these material and prioritised issues are the GRI Standards and AA1000.

During 2019, the Company's material issues were updated through an online questionnaire, taking into account the results of the stakeholder survey. The results of the survey are considered particularly important because they are taken into account when deciding on the strategy and planning actions that will promote sustainability.

Taking into account and integrating in the evaluation of the issues the new trends at sectoral and global level, in 2019 a new prioritisation and grouping of the "most material" issues took place. Thus, ElvalHalcor's "most material" issues are illustrated in the relevant table and are presented per thematic pillar ESG (E – Environment, S – Social, G – Governance).

Materiality assessment

Step 1

Identifying material issues

Extensively examined areas and important points specified by the relevant standards, guidelines or other sources (e.g. GRI Standards, AA1000, ISO 26000, SDG's).



Step 2

Prioritising material issues

Following an assessment of all identified issues, we have focused on the top 18 material issues. We prioritized sustainability issues, according to their importance for ElvalHalcor, our stakeholders, society and the environment.

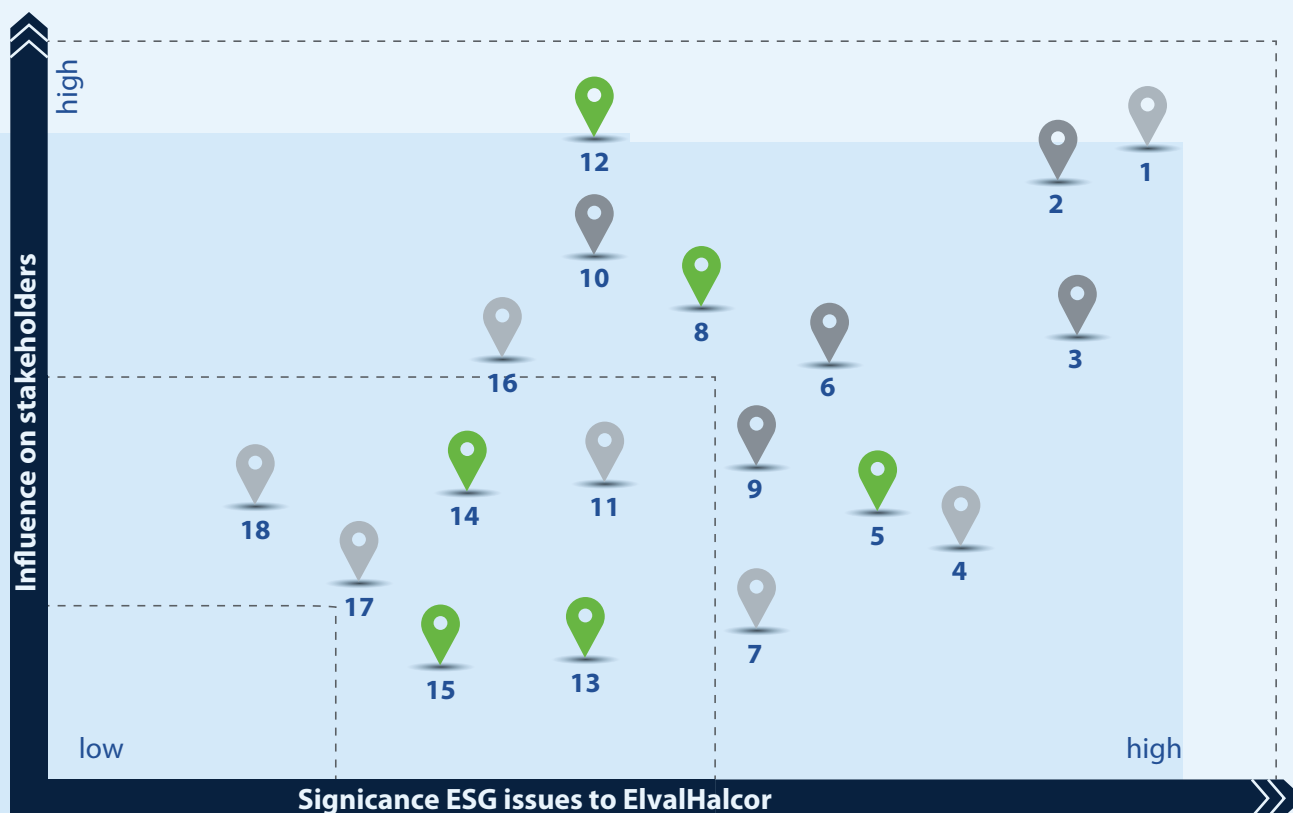


Step 3

Validation of material issues

The top management of the Company validates the results of materiality assessment. The mapping of the sustainability material issues is completed.

Materiality matrix



Sustainability pillars: ● Environment (E) ● Social (S) ● Governance (G)

	ElvalHalcor's material issues	Relevant SDGs	Relevant target (SDG's target)	Boundaries		Management disclosure (page)
				Impact within ElvalHalcor	Impact outside ElvalHalcor	
E	Climate change (5)		9.4	✓	✓	p. 30
	Circular economy - Promote aluminium and copper recycling (8)		9.4, 12.5	✓	✓	p. 32, 50
	Waste management (12)		12.5	✓	✓	p. 32
	Energy consumption and saving (13)		7.2	✓		p. 31-32
	Air emissions (14)		9.4, 9.4.1	✓	✓	p. 30
	Availability and water use (15)		6.4, 6.3	✓	✓	p. 30
S	Occupational Health and Safety (1)		8.8	✓	✓	p. 40-43
	Employee training and development (4)	-	-	✓		p. 37-38
	Compensation and benefits (7)	-	-	✓		p. 38
	Supply chain responsibility (11)		9.3, 12.1	✓	✓	p. 44-46
	Equal opportunities and diversity (17)		4.3, 8.5	✓	✓	p. 38
G	Corporate Governance and Business Ethics (2)		16.5	✓	✓	54-58
	Risk management (10)	-	-	✓	✓	p. 31-33*
	New investments and market share (6)		9.4	✓	✓	p. 20-21
	Innovation and products quality (3)		9.5	✓	✓	p. 21
	Customer satisfaction (9)	-	-	✓	✓	p. 21-22
	Supporting local communities and employee volunteering (16)	-	-	✓	✓	p. 50
	Supporting local employment and local suppliers (18)		9.3	✓	✓	p. 45

*Ετήσια Έκθεση 31 Δεκεμβρίου 2020

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

- Key stakeholders (of critical




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"> Maintaining jobs Fair pay and evaluations Opportunities for growth and development Briefings about Company goals and their achievement Communication with the Management 	<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 support for local suppliers Informing suppliers about market developments
ElvalHalcor's response (report's section)	3. Social (Our performance)	1. ElvalHalcor - Creating 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

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
<p>3. Social (Our performance)</p>	<p>3. Social (Our performance)</p>	<p>1. ElvalHalcor - Creating value 3. Social (Our performance) 2. Environment (Our performance)</p>	<p>1. ElvalHalcor - Creating value 2. Environment (Our performance)</p>

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

5. ESG performance indicators

The image features a central hexagonal graphic with the letters "ESG" inside. This central element is connected by lines to several other hexagonal icons: a hand holding a lightbulb (top right), a hand holding a leaf (middle right), and a target with an arrow (bottom left). The background is dark and contains faint, semi-transparent elements including a candlestick chart in the upper left, a line graph in the lower left, and a grid of text in the lower right.

ESG

Environmental KPI's

	Unit of measurement	Aluminium rolling division-Elval			Copper tubes division-Halcor		
		2018	2019	2020	2018	2019	2020
Water consumption	m ³ /tn of product	2.02	2.21	2.39	1.21	1.22	1.29
Water consumption by source							
EYDAP water supply network	%	100	100	100	96.7	98.7	97.5
Oinofyta water supply network		0	0	0	3.3	1.3	2.5
Energy							
Electricity consumption	KWh/tn of product	764	780	825	661	672	672
Thermal energy consumption		1,834	1,861	1,868	747	743	616
Emissions							
Total CO₂ emissions	Kg CO ₂ /tn of product	865	820	851	573	524	540
Direct emissions		360	369	375	136	136	152
Indirect emissions		505	451	476	437	388	388
Waste and waste management method							
Recovery	tn	3,793	3,867	3,821	1,010	1,319	1,181
Recycling		21,189 ⁽¹⁾	27,145	28,190	19,616	20,056	20,955
Landfill		772	739	630	480	575	661
Total		25,754 ⁽¹⁾	31,751 ⁽²⁾	32,641 ⁽³⁾	21,106	21,950	22,797
Non hazardous waste (waste management method)							
Recovery	tn	409	35	39	32	42	46
Recycling		19,625	25,009	26,296	17,783	19,594	20,536
Landfill		772	739	630	480	575	661
Total		20,806	25,783	26,965	18,295	20,211	21,243
Hazardous waste (waste management method)							
Recovery	tn	3,384	3,832	3,783	978	1,277	1,135
Recycling		1,564	2,136	1,894	526	463	420
Landfill		0	0	0	0	0	0
Total		4,948	5,968	5,677	1,504	1,740	1,555
Direct energy consumption by type of fuel⁽⁴⁾							
Diesel	GJ/tn of product	0.11	0.12	0.13	0.11	0.11	0.11
Natural gas		6.49	6.58	6.60	2.59	2.57	2.83
Gas (LPG)		0	0	0	0	0	0
Total		6.60	6.70	6.73	2.69	2.67	2.94

(1) Almost 107.000 tn of aggregates produced by excavations resulting from non productive activities are not included.

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

(3) Almost 2.090 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 11.465653892176KWh/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.

Social KPI's

Indicator	Unit of measurement	2018	2019	2020
Human resources indicators				
Total workforce	#	1,439	1,475	1,478
Employee new hires*	#	228	146	75
Employee departures (resignations, dismissals, retirements)	#	73	96	77
Employee turn over		5.1	6.5	5.2
Full-time employees	%	100	100	100
Trainee workers (practitioners)	#	18	12	14
Seasonal employees	#	60	49	15
Collective bargaining agreement	%	100	100	100
Percentage of women (in total workforce)	%	7.7	7.9	8.9
Women in positions of responsibility (Directors and senior executives)	%	7.8	7.6	8.8
Percentage of women in administrative positions	%	24.4	25.7	28.3
Percentage of women new hires (in total of employee new hires)	%	10.7	14.7	1.3
Employees of different nationalities	#	49	49	48
Percentage of employees of different nationalities	%	3.4	3.3	3.2
Total training hours	EUR	18,487	18,972	11,581
Average training man-hours (in total workforce 31/12)	#	12.8	12.9	7.8
Total training cost	EUR	367,322	381,337	196,157
Total training cost per employee	EUR	255	259	133
Employee absenteeism rate (AR)	#	0.57	0.55	0.49
Contractors absenteeism rate (AR)	#	0.33	0.04	1.80
Local community				
Employees from the local community (Viotia and Evia areas and the areas of North Attica: Avlona, Malakasa, Oropos, Chalkoutsí)	%	52.6	56.2	56.1
Percentage of Directors and senior executives (from the local community)	%	15	17	18
New employee hires from the local community (in total of employee new hires)	%	9.3	33.3	5.3
Expenditure on local suppliers ⁽⁴⁾	EUR	26.0	26.1	25.7
Investments in society	EUR	211	235	804
Human rights violation incidents	#	0	0	0
Discrimination incidents	#	0	0	0
Occupational Health and Safety				
Lost time incidents rate (LTIR) ⁽¹⁾		7.47	6.06	5.36
Severity rate (SR) ⁽²⁾	#	126	134	104
Fatalities		0	0	0
Training hours on health and safety issues ⁽³⁾	hours (%)	6,830 (37%)	6,826 (36%)	4,300 (37%)
Suppliers				
Total expenditure on suppliers ⁽⁴⁾		1,454	1,385	1,333
Expenditure on international suppliers	EUR	1,112	957	1,001
Expenditure on national suppliers		342	428	332

Governance KPI's

Indicator	Unit of measurement	31/12/2018	31/12/2019	31/12/2020
Board of Directors members (BoD)	#	14	16	14
Board members' term of office	years	1	1	1
Executive members on the Board	#	7	8	6
Non-executive members on the Board	#	5	3	5
Independent non-executive members on the Board	#	2	4	3
Average age of Board members	years	71	70	70
Nationalities on the Board (Greek, US)	#	2	2	2
Percentage women on the Board	%	0	7	7
Number of Board meetings	#	107	95	64
Audit Committee members	#	3	3	3
Percentage of non-executive members (of BoD) on Audit Committee	%	100	100	100
Independent non-executive members (of BoD) on Audit Committee	%	2	2	2
Number of Audit Committee meetings	#	2	8	26
Remuneration and Nomination Committee members	#	-	3	3
Percentage of non-executive members (of BoD) on Remuneration and Nomination Committee	%	-	100	100
Independent non-executive members (of BoD) on Remuneration and Nomination Committee	#	-	2	2
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 (31/12/2020)

Board of Directors Unit	Unit of measurement	<30 (18 - 30)	31 - 50	50+
Men	# (%)	0 (0%)	0 (0%)	14 (93%)
Women	# (%)	0 (0%)	0 (0%)	1 (7%)
Total	#	0	0	15
Audit Committee				
Men	# (%)	0 (0%)	0 (0%)	2 (70%)
Women	# (%)	0 (0%)	0 (0%)	1 (30%)
Total	#	0	0 (0%)	3
Remuneration and Nomination Committee				
Men	# (%)	0 (0%)	0 (0%)	2 (70%)
Women	# (%)	0 (0%)	0 (0%)	1 (30%)
Total	#	0	0	3

(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. Responsible business of our subsidiaries



ALUMINIUM SEGMENT of:



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



SYMETAL



ELVAL COLOUR

Power to imagine



VEPAL





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



COPPER EXTRUSION DIVISION of:



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

SOFIA MED



FITCO
METAL WORKS S.A.

CABLEL WIRES

HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME



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 in aluminium foil rolling and processing, Symetal offers tailor-made, innovative and sustainable foil solutions. The Company is highly export-oriented, with 87% of its sales carried out in around 70 countries across the globe, following a dynamic commercial policy focused on expanding into markets where demand is particularly attractive such as the pharmaceutical foil packaging market. Symetal's 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 optimization of production processes and the manufacturing of high value-added products. Specifically in 2020 investments totalled EUR 5.5 million, concerning the completion of the construction of the new lacquer production plant, production capacity increase and product quality improvement.

Symetal owns two state-of-the-art production facilities located in Oinofyta and Mandra.

Aluminium foil rolling plant (Oinofyta, Viotia)

The rolling plant specialises in the production of plain aluminium foil in various gauges and alloys for a variety of usages such as flexible and pharmaceutical packaging, food containers, household


batteries and various technical applications (cable insulations, heat exchangers etc.). The unit's annual production capacity amounts to 52,000 tons.

Aluminium foil converting plant (Mandra, Attica)

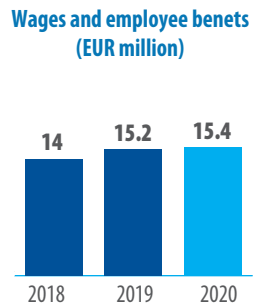
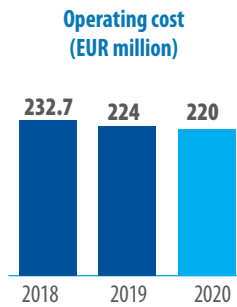
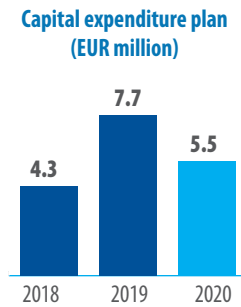
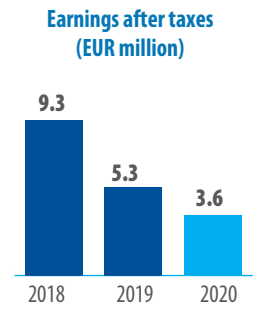
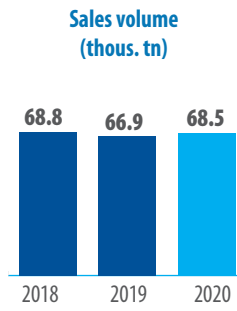
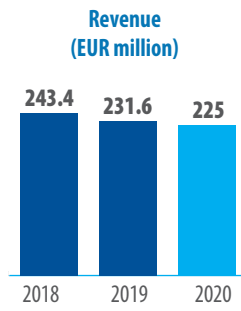
The converting plant specialises in the conversion of aluminium foil into a number of packaging applications, carrying out aluminium foil coated and/or laminated with paper for products used in food, pharmaceutical and cigarette industries. The unit's annual production capacity amounts to 26,000 tons.

Following an EUR 8 million investment plan (ultramodern three station lacquering machine), the converting plant is recognised as one of the most advanced plants worldwide.

Being a strategic partner to the largest consumer, food and pharmaceutical packaging manufacturers, Symetal leverages on its technical expertise and implements a continuous improvement and development approach, following a business model that is based on sustainability and green economy principles.

 www.symetal.gr

Key financial figures



In 2020 sales volume amounted to 68.5 thousand tons, increased by 1.6 thousand tons compared to the previous year (2019: 66.9 thousand tons). Symetal achieved a slight increase in sales volume, despite the adverse effect of the Covid-19 pandemic on the global economy. The Company adjusted its product mix to align with market trends.

Although sales volume increased, performance was affected by strong competition as Chinese aluminium foil producers entered the European market. As a result of the associated price pressures, profitability was suppressed. The annual turnover amounted to EUR 225 million, decreased by 2.8% compared to 2019. Earnings before taxes (EBT) amounted to EUR 5 million, while earnings after taxes amounted to EUR 3.6 million.

«True Leader» distinction

Symetal was recognised for another year as a “True Leader” (for the financial year 2019) by the ICAP Group. This represents an important recognition for the Company’s success so far as it has been able to fulfil simultaneously the following four criteria: profitability/healthy financial results, increasing human resources, leadership in the industry and high creditworthiness.

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 Symetal Battery Foil (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 (SBF) 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

The Company implements a certified Quality Assurance System (ISO 9001:2015) in all of its production facilities. 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. IATF 16949:2016 is a very demanding quality standard for the automotive industry and focuses on continuous improvement, defect prevention, reduction of variation and waste in the supply chain, using risk assessment and risk reduction methodologies.

Care 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 that is constantly evolving and requires a high level of expertise, thereby enabling us to contribute to achieving Sustainable Development Goal 8: “Decent work and economic growth” (SDG 8).

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

Internal communication

In 2020 we published the fourth 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	2018	2019	2020
Total workforce	384	396	400
Employee new hires	18	22	23
Employee departures	57	47	36
% of women (in total workforce)	9.6	10.6	9.8
% employees from the local communities	53.1	53.8	52.0
Total training hours per employee ⁽¹⁾	13.9	18.3	10.7
Employee turnover ⁽²⁾	5.7	5.5	5.8

⁽¹⁾ Total training hours implemented (and 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) in total company’s workforce (31/12 data)



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 the 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.

In 2020 the following initiatives took place within the Company's facilities:

Aluminium foil rolling plant

- Transition to the new ISO 45001:2018 standard for Occupational Health and Safety Management.
- Carrying out precautionary medical examinations of employees which were conducted by the Athens Medical Group.
- Carrying out noise measurements.
- Employee training on "Accident investigation", "Recognising unsafe conditions", "Lock-Out, Tag-Out" procedures and "Fire-fighting".
- Life-line installation on the roof of the plant to prevent any employees from falling.
- Annual warehouse shelving system inspection according to DIN EN 15635.

Aluminium foil converting plant

- Supply of paint container lifts to avoid musculoskeletal stress for employees working on the laminating machines.
- Supply of wax adhesive plates lifts to the MB laminating machine.
- Replacing plant cutters with fully automatic blade retraction safety knives to reduce accidents.
- Conducting seminars related to occupational risk assessment and the use of portable ladders.
- Creation of a new larger space on a neighbouring plot to better deal with emergencies and to decongest the parking lot.

Health and safety KPI's

	2018	2019	2020
Lost time incident rate (LTIR) ⁽³⁾	3,4	9,0	9,0
Severity rate (SR) ⁽⁴⁾	159	126	117

⁽³⁾ LTIR: Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ / number of hours worked

⁽⁴⁾ SR: Severity rate = LDR: Lost Work Day Rate: number of days of incapacity for work X 10⁶ / number of hours worked.



Precautionary measures taken against Covid-19

Since the beginning of the coronavirus pandemic, Symetal has prioritised the protection of the Health and Safety of its employees and partners, the safe and continuous provision of services to its customers (ensuring business continuity) and supporting society at large.

In this context, and in order to limit the spread of Covid-19, the Company took several precautionary measures, including:

- Immediate response and activation of an emergency mechanism, with elaboration of risk analysis and response measures.
- Implementing mandatory precautionary measures before they were even enacted by the government (mandatory use of a mask, etc.) to avoid the spread of the coronavirus within workplaces.
- Molecular - diagnostic (PCR) tests were provided every 15 days to employees and our partners.
- Extensive tele-working where feasible. Special protection measures for vulnerable groups.

Additional precautionary measures taken and implemented by Symetal to date are: Regular disinfecting all areas, employees' temperatures being taken at the entrance gates, distributing disinfectants/ cleaners in offices and facilities, avoiding any unnecessary entry of third parties into the factories, disbursing antiseptic hand fluids and disposable masks in all departments.

Environmental responsibility

For Symetal, environmental protection is a key pillar of its business strategy. Our conscientiousness is expressed through practices that combine responsible environmental management with efforts to reduce our 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) in all of our production facilities.
- through our coordinated programs and actions that aim to continuously improve our environmental performance, thus contributing to the implementation of Sustainable Development Goal 7: "Affordable and clean 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 sharing information with our employees and associates, and on training and raising employees' and associates' awareness about relevant 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	2018	2019	2020
Total carbon emissions tn CO ₂ /tn products) ⁽¹⁾	0,466	0,429	0,412
Water consumption intensity (m ³ /tn products)	0,56	0,63	0,61
Waste generation (Kg/tn product)	191	196	183
Waste recovered and recycled (%) ⁽²⁾	99,4	99,8	99,8

⁽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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB.

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



Participation in the “Green Mission” initiative

Symetal participates in the “Green Mission” environmental initiative by Sunlight Recycling for the proper recycling of lead-acid batteries. This initiative aims to raise public and business awareness regarding the proper recycling of lead-acid batteries, with almost zero impact on the environment.

Energy Management/ Energy Saving

Symetal’s both production facilities were certified in 2019 according to the requirements of the international standard ISO 50001:2018 for 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, the following actions were implemented during 2020:

Aluminium foil converting plant

Purchase and installation – within 2020 - of new LED type lighting in all of the plant’s production and storage areas. This project has been implemented over the course of the last three years and energy savings are estimated at about 60% of the energy required for lighting needs (energy analysis shows savings of 176,256 KW/year). The total investment cost amounts to EUR 38,000 with an annual profit of EUR 14,540.

Aluminium foil rolling plant

Purchase and installation – within 2020 – of new LED type lighting in all of the plant’s production and storage areas as well indoors. The replacement resulted in a 10.5 kW reduction in power. This results in a reduction in energy on an

annual basis of about 60 MWh. The investment amounted to EUR 16,000 with savings amounting to EUR 3,600 per year.

Aluminium Stewardship Initiative Membership

Symetal has been participating (as a member) since 2019 in the Aluminium Stewardship Initiative (ASI), aiming to certify its processes in terms of responsible aluminium production and demonstrating its commitment to environmental protection, sustainable development and responsible corporate governance. Symetal’s ASI Performance Standard certification will take place in 2021.

Sustainability Certification by global platforms

Symetal's actions around sustainable development are registered in three major international organizations:

- Ecovadis: In 2020 Symetal was granted a gold recognition level by EcoVadis. Specifically, it was ranked in the top 4% of suppliers evaluated by this organization in terms of sustainability.
- Sedex: Symetal has been a member of Sedex since 2014. In 2019 it renewed its membership for another two years.
- CDP: CDP's (Carbon Disclosure Project) 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 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: 2019).

Responsibility towards society

We seek to support programs that contribute to the sustainable development of local communities and create added-value for society and the country's economy. We combine business development with a responsible attitude towards society as a whole, by investing in maintaining close working relationships with the local community. At the heart of Symetal's social contribution program finds itself the support for vulnerable groups, emergency response, the support for schools, sports, as well as various local clubs and organisations. In 2020 we responded to issues that concerned the local community, without neglecting bodies or associations outside the local community that were in need.

It is also worth noting that in 2020 52% of our human resources came from local communities. At the same time, in supporting local entrepreneurship, in 2020 we managed to maintain cooperation with local suppliers. We partnered with a total of 212 local suppliers, while the total value of payments made out to them amounted to EUR 106 million (of which the largest percentage concerns the

parent company ElvalHalcor, one of the main suppliers of our raw materials).

Fighting the pandemic – Supporting the National Health System

With a high sense of collectivism and responsibility towards the local community and with absolute respect for everyone's Health and Safety, Symetal, after receiving approval from the Ministry of Health, donated two bedside monitors to the Thrasio General Hospital of Elefsina, in order to equip it with the necessary medical equipment to treat coronavirus patients properly. We stand, and will continue to, stand by the side of the country's competent bodies, continuing to respond to the needs of the local community in the best possible way.



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



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 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.

The Elval Colour factory located in Agios Thomas, Voitia houses the production lines for the aluminium composite panels that are ideal for architectural applications, corporate identity and signage applications as well as applications in the automotive industry. The same factory also manufactures a wide variety of painted films and aluminium foils for gutters, window shutters, building facades, roofs and special constructions that are sold worldwide.

Elval Colour has developed a range of products based on improving buildings' environmental performance, increasing the

sustainability of facades and roofs and reducing their impact on the environment, as it follows the philosophy of complete recycling materials throughout all production stages as well as at the end of their life cycle.

The Company's continuous research and development in various sectors allows for constant improvement in technological, quality and environmental standards. It also aims to optimize the productive composition of all its products, as well as the development of new paint surfaces with the aim of imitating natural materials, not only in terms of shade but also texture, such as GFRC ceramics, wood, stone and marble. It additionally offers a new range of composite panels with anodized (20 mm) aluminium surfaces that are entirely unique in the industry.

The Company provides architects and construction companies with aluminium products, such as orofe® for roof applications, Ydoral® for gutter applications, Elval ENF Corrugated for roofing or façade applications, Elval ENFTM

facade cladding, etalbond® aluminium composite panels, etalbond® with flame retardant

cores, unburned etalbond®A2 and the etalbond® d3, d2, d1 series suitable for applications in corporate identity and signage.

Elval Colour's objective is to offer complete solutions that can contribute to architecture/construction firms realizing their architectural vision, as it actively participates in the creation of high-quality innovative architectural spaces based on sustainable development. Its products are offered in a wide variety of colours and painting systems, which are 100% environmentally friendly. Tailor made colours can also be ordered so as to meet customers' diverse needs and requirements.

Special functional coatings arypon®:

This protective coating prevents dust and dirt particles from adhering to the surface via a hydrophilic surface whereby dirt particles are easily removed either naturally by rain drops or by gentle wiping. A building coated with arypon® is practically "self-cleaning", minimizing the need for professional cleaning as well as the use of chemical cleaners which in turn protects the environment and minimises maintenance requirements. In addition, when used as a third coat, arypon® can increase the durability of the paint and extend the actual life cycle of the aluminium.

Coil Coating and Aluminium Composite Panels Company.

 www.elval-colour.com



agraphon®: This transparent anti-graffiti coating uses nanotechnology to prevent paint from sticking to the building surface allowing it to be easily removed. Using agraphon® can avoid the costs of graffiti removal solutions entailing spraying high pressure water or even replacing the original surface. Surfaces that have used agraphon® do not require the use of hazardous chemical cleaners, are extremely weather resistant and are easy to clean and keep clean, thus providing an environmentally friendly and cost-effective solution whilst minimising any deterioration in the building cladding and improving its life cycle.

High reflectivity paint coatings: This special paint reflects up to 84% of sunlight from a surface and is used for roof and façade applications. When heat is reflected away from any building, a positive contribution to the environment is achieved via inducing better indoor conditions, lower energy consumption for heating, ventilation and air conditioning, as well as reducing the urban “heat island” phenomenon. In addition, the life expectancy of the roof itself increases due to less expansion and contraction.

Products focused on functionality, long life expectancy, safety and fire protection

Elval Colour’s products are selected by leading architects, builders and designers for use in a variety of private and public buildings.

The Company’s portfolio includes hotel buildings around the world, such as the Hard Rock Cafe Hotel in Spain, the facade of which (16,000 m2) has used 16 different colours with special treatment and specifications, based on the harsh environmental conditions in the area. Other impressive hotel buildings that are 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 used for application in especially high standard office buildings. One such example is the Statoil Hydro Office located in Norway which consists of five buildings, with an area that reaches 20,000 square meters,

which has been coated with etalbond® on the outside and a special coating 3L PVDF Acropolis White indoors. Inside the offices, perforated panels have been used in order to meet the acoustic space challenges, contributing significantly to noise

reduction. What makes the building particularly impressive is the pattern of geometric windows that provide a perforated wall design to the entire building.

Composite aluminium panels with a non-combustible core were chosen for the renovation, expansion and upgrade of the country’s regional airports. Due to the high number of visitors to these buildings, it was deemed necessary to use etalbond® A2, an innovative and sustainable material.

Etalbond® A2 complies with the highest standards and strict guidelines in the world regarding fire safety (its fire resistance is proven by combined fire reaction tests according to the European directive EN13501-1 and the system according to the American directive NFPA285). In addition, it meets the latest technical requirements in the fields of sustainability and energy efficiency.



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, ISO 14001:2015 and ISO 45001:2018. With the establishment of its subsidiary Elval Color Ibérica SLU, Elval Colour has expanded its activity to the second largest market in Europe in aluminium composite panels encompassing etalbond®,

A2, FR, and etalbond® d3, d2, d1 products in a wide range of colours

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

Distinctions - Awards

In 2020, Elval Colour won significant awards, which rewarded the Company's overall activity, its products as well as its employees' commitment to its business goals.

Building Materials Company of the Year

Elval Colour won the Building Materials Company of the Year title,

gathering the highest overall score for all of its nominations in categories such as Aluminium, Building Cladding, Roofing Systems, Fire Resistant Products, Special products – nanotechnology, Protection products – coatings.

Building Information Modelling (BIM)

In the fourth edition of the Facilities Management Awards, Elval Colour received an award in the "Building Information Modelling (BIM)" category for its innovation and the new possibilities it offers in the integrated design of building facades.

BIM computer files and the digital representations in the use of building products are increasingly being used by architects and designers, as they allow them to optimize their productivity and efficiency, by applying a holistic design approach with accurate and up-to-date information not offered by two-dimensional design approaches.

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, with opportunities for growth and development, and a particular emphasis on their ongoing training and development. In addition, it takes care to cultivate a climate of continuous recognition and rewards efforts in accordance with corporate principles and values.

Year	2018	2019	2020
Total workforce	80	78	81
Employee new hires	5	6	6
Employee departures	5	8	3
% of women (in total workforce) (in total workforce)	13.8	17.9	22.2
% employees from the local communities	38.8	35.9	38.3
Total training hours per employee ⁽¹⁾	13.7	13.7	5.3
Employee turnover ⁽²⁾	6.3	10.3	3.7

⁽¹⁾Total training hours implemented (and 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) in total company's 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 help 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 a common awareness and safety behaviour amongst employees.

In 2020, Elval Colour implemented targeted programs and actions, such as:

- Safety walks.
- Increasing Health and Safety checks (audits) and recording near accidents incidents as well as unsafe conditions and unsafe actions taken by employees.

- Continuous and targeted employee training in matters of Health and Safety at work.
- Upgrading fire safety systems.
- Substantive and effective preventive measures to protect its employees and associates against Covid-19.
- Carrying out regular molecular testing (PCR) for all employees, in the context of the effective and timely detection of asymptomatic cases.

Health and safety KPI's

	2018	2019	2020
Lost time incident rate (LTIR) ⁽³⁾	8.96	8.94	0
Severity rate (SR) ⁽⁴⁾	67	210	0

⁽³⁾ LTIR: Lost time incident rate (LTIR): number of accidents (LT) X 106 / number of hours worked

⁽⁴⁾ SR: Severity rate: number of days of incapacity for work X 106 / number of hours worked.

Environmental protection

Guided by its commitment to protecting the natural environment, Elval Colour takes great care in making sure 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 prioritise energy efficiency, emissions and the proper use of resources, with a view to protecting the environment. In this context, the following are indicative:

- The composite aluminium

panels produced by the Company are fully recyclable and have little waste in construction 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 closely

controlled in the coating process to the extent that they are effectively eliminated.

- Pre-painted metal excels in longevity, corrosion protection and long-lasting aesthetics.
- The water used in the production processes is 100% reused, with the result that there is no water wastage.

The continuous process of coil coating and the efficiency of roller coating results in reducing waste and eliminating paint waste, while most of the possible waste is reused in the paint composition. Most coatings are produced without any harmful heavy metals or hazardous solvents.

- The painting process complies with all European standards and quality standards BREF, DIN, ASTM, BS, EN, ISO and ECCA, has a zero waste system and fully complies with the EU Industrial Emissions Directive 2010/75/EU.

Environmental performance	2018	2019	2020
Total carbon emissions (tn CO₂/tn products) ⁽¹⁾	0.374	0.339	0.291
Water consumption intensity (m³/tn products)	0.19	0.18	0.16
Waste generation (Kg/tn product)	166	179	306
Waste recovered and recycled (%) ⁽²⁾	78.1	81.6	67.4

⁽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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB.

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

Responsibility for 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).

Supporting local bodies and associations

In 2020, many disasters prompted Elval Colour to provide help and support for catastrophic events in local communities, on a national level as well as overseas, namely:

- In the Municipality of Karditsa and its inhabitants affected by the catastrophic floods in October 2020.

- To Mediciens du Monde who rushed to Lebanon after the tragic explosions in August in Beirut.

One of the most important actions that the company takes in terms of the environment, was to support the non-profit Environmental Organization we4all, covering the costs for trees which will be planted in affected areas of our country.

Realizing the importance of volunteering, Elval Colour, for the second consecutive year, covered the important needs of the Association of Forest Protection Volunteers, with the donation of a lodge and equipment for its members.

At the same time, it supported the needs of the Oinofyta Fire Department by offering items upon special request.

The company responded immediately to the call from ELEPAP, which this year more than ever needed help with sanitary material supplies.

Elval Colour also funded the purchase of supplies for the production of protective shields from THES3D in collaboration with the 3d Printing Community in Greece, in the fight against Covid-19.



Possessing 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 Color and Elval products provided on the websites: <http://www.elval.com>

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

Vepal's cutting-edge production plant in Thiva has a total annual production capacity of around 45,000 tons. Vepal implements certified Management Systems according to the ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 international standards.

Recognising 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.

Care for our people

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

Year	2018	2019	2020
Total workforce	101	96	95
Employee new hires	11	1	2
Employee departures	10	3	3
% of women (in total workforce)	7.9	8.3	8.4
% employees from the local communities	85.1	87.5	86.3
Total training hours per employee ⁽¹⁾	9.9	8.3	2.7
Employee turnover ⁽²⁾	9.9	3.1	3.2

⁽¹⁾ Total training hours implemented (and 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) in total company's workforce (31/12 data).

Occupational Health and Safety

Protecting the Health and Safety of our employees and our partners is a priority for us. We apply a certified Occupational Health and Safety Management System (OHSAS 18001: 2007), while investing in infrastructures to enhance safety at work. We always focus on prevention by taking all 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 matters

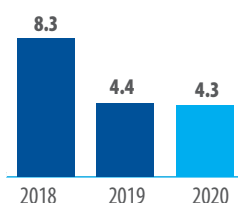
- of safety, health and fire safety.
- Encouraging staff to make suggestions re. health and safety improvements through the relevant program and awarding ideas and suggestions.
- Continuous enrichment of procedures applied by the Company; further integrating safe work instructions.
- An expanded team of Company executives carrying out 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 (belts, ropes, maps, nautical etc.) and replacing all uncertified methods. Creating a specific lifting file, creating a lifting ID for each lifting method.
- Reviewing ATEX studies.
- Replacing wire rope arrangements with corresponding chain slings on Line 5 cranes, which are safer, easier to operate, have a longer service life and are more precisely controlled.
- Carrying out lighting assessments and increasing lighting where it is deemed as necessary.
- Carrying out harmful factor

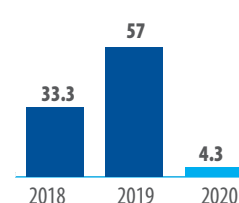
measurements (noise, MEK, Dust) in various areas within the factory.

- Installing pilot cylinders with remote activation for the colour agitator's fire extinguishing systems.

Lost time incident rate (LTIR)



Severity rate (SR=LDR)



Environmental protection

Respect and caring for the environment are a common denominator in all our activities. For the integrated management of environmental issues, we implement a certified

Environmental Management System (ISO 14001: 2004). We also implement targeted programs for the protection of 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	2018	2019	2020
Total carbon emissions			
tn CO ₂ /tn products ⁽¹⁾	0.390	0.398	0.371
Water consumption intensity (m³/tn products)	0.17	0.16	0.15
Waste generation (Kg/tn product)	87	90	86
Waste recovered and recycled (%)⁽²⁾	99.1	99.5	98.3

⁽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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019. AIB.

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

Responsibility for society

Firmly committed to being close to the local communities where the Company daily operates, Vepal systematically supports local bodies and associations. At the same time, Vepal supports local employment and entrepreneurship through job creation and by offering business opportunities to local suppliers and partners.



SOFIA MED

Sofia Med, a company with more than 80 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.

Sustainable Development issues are a top priority for Sofia Med. These include, but are not limited to, care for employees, environment protection, occupational health and safety, resources management, as well as high customer satisfaction. The company applies the following certified systems:

- Quality Assurance System (ISO 9001:2015 and IATF 16949:2016 - technical specification for the automotive industry).
- Environmental Management System (ISO 14001:2015).
- Occupational Health and Safety Management System (ISO 45001:2018).
- Energy Management System (ISO 50001:2011).

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. In addition, Sofia Med follows the ISO 26000:2010 guidelines on Social Responsibility. Within the frame of the steps towards sustainable business, Sofia Med performed in December 2019 its first materiality assessment of the most important economic, social and environmental issues, which have an impact on the company sustainability performance. This assessment is in line with the international standards and guidelines (GRI Standards, AA1000). In January 2020, Sofia Med went further and engaged its key stakeholder groups by performing a survey amongst them on how they think the above factors impact the company business. Sofia Med takes these results into account in its short and long term business strategy decisions.



For more information about Sofia Med and its products, please visit the company website: www.sofiamed.com

Continuous investments

The high efficiency of Sofia Med is the result of large capital expenditure plans totaling EUR 211 million, for the period 2000-2020.

For 2020 the new investments amount to EUR 11,7 million. The two major investments are:

- Installation and start up of Sundwig Cold Rolling Mill
- Two New Bell Annealing Furnaces.

Market overview for 2020

Despite the overall difficult market situation due to Covid-19, the performance of Sofia Med was strong in copper, copper alloy, flat-rolled products, as well as copper bus bars. The good results are a result of the company capacity capabilities, dynamic planning according to the market needs and wide range of products.

The market conditions in 2021 are expected to improve as the pandemic gradually recedes. Production of copper and copper alloy rolled products is expected to rise, while the factors driving long-term demand remain strong. Sofia Med is well positioned to continue to gain a share of connectors and other markets.

The company core philosophy focuses on commitment to transparency in all its operations, protecting employees' health and safety and minimising its environmental footprint. Sofia Med implements a series of actions and programmes, such as:

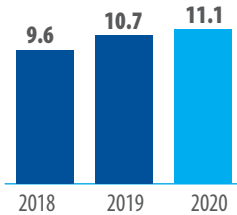
- keeping customer satisfaction at high levels and quality management of products and services;
- growth and development of employees and providing equal opportunities at work;
- investments in technology that allow higher use of recycled materials and further reduction in direct emissions.

Basic core of Company's philosophy is commitment to transparency, occupational health and safety of employees and the reduction of environmental footprint.

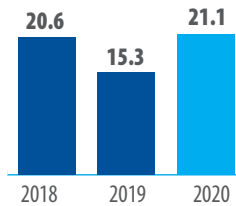
www.sofiamed.com

Key financials

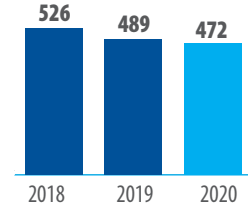
Capital expenditure plan
(EUR million)



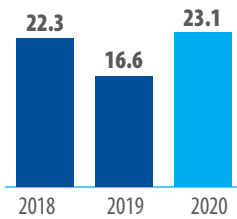
Gross profit/(loss)
(EUR million)



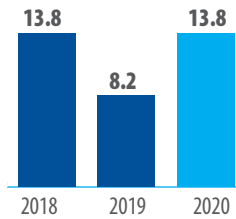
Sales revenue
(EUR million)



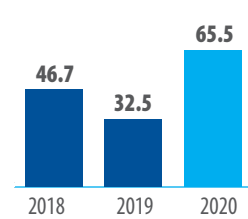
EBITDA
(EUR million)



EBIT
(EUR million)



Working capital
(EUR million)



Customer focus

Sofia Med follows a customer-oriented approach, prioritising customer satisfaction. The management's commitment in this area is described in the Quality Policy implemented, according to which its objectives are:

- the continuous improvement of customer satisfaction;
- a high quality of products to ensure they meet customer requirements, as well as maintaining a high degree of effectiveness;
- maintaining and improving the company reputation in terms of

- quality, customer service and reliability;
- its continuous adaptation to new market needs;
- its close cooperation with customers to develop specialised bespoke products according to their needs.





Care 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 and 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	2018	2019	2020
Total workforce	616	624	606
Employee new hires	171	123	63
Employee departures	139	115	81
% percentage of women in total workforce	19.6	18.8	20.6
% employees from local communities in total workforce	79.9	80.3	78.7
Average training hours ⁽¹⁾	11.3	12.3	9.1
Turnover rate ⁽²⁾	22.6	18.4	13.4

⁽¹⁾ Average training hours = total training hours / total workforce (31.12)

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

Total workforce: the total number of Company employees at the end of the year (31/12 data)

Occupational Health and Safety

The company 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 goal of «zero accidents» and works methodically towards it.

2020: the year of Covid-19

Sofia Med follows closely the local and global situation from the very beginning and implements an extensive protocol of measures to face the developing pandemic, protect its employees and

customers, as well as ensure a safe working environment. Some of the core measures include:

- immediate establishment of a Covid-19 team, who monitors the situation, proposes measures, as well as follows their implementation.
- Regular PCR testing campaigns for the employees
- Provision of enough quantities of protective means for the employees – masks, gloves, disinfection fluids
- Shifts schedules and breaks were reorganized accordingly in order to avoid contacts and to significantly reduce number of people in groups at one and the

same area

- Providing free food for lunch to all employees onsite after the closing of the company canteen
- Installing of temperature measuring devices at the company entrances
- Regular and extensive disinfection of common areas
- Remote working schedule, where possible.

The extensive and timely measures, as well as their strict following allowed uninterrupted business continuity and excellent company performance.

Health and safety indicators	2018	2019	2020
Lost time incident rate (LTIR) ⁽³⁾	8.76	7.89	4.8
Severity rate (SR=LDR) ⁽⁴⁾	126	428.6	226

⁽³⁾ LTIR: Lost time incident rate (LTIR): number of accidents (LTI) X 10⁶ / number of hours worked

⁽⁴⁾ 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 is committed to protecting the environment and effective use of natural resources and has established and implements an integrated Environmental and Energy

Policy under which it is committed to environmentally responsible business. The company works to continually improve its environmental footprint and energy performance, and invests in environmental protection infrastructure and measures to improve its energy efficiency.

Environmental performance	2018	2019	2020
Total Carbon Emissions			
(tn CO ₂ /tn products) ⁽¹⁾	0.683	0.659	0.637
Water consumption intensity (m³/tn products)	7.92	6.74	6.64
Waste generation (Kg/tn product)	51	57	34
Waste recovered and recycled (%) ⁽²⁾	84.9	82.9	86.3

⁽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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB.

Responsibility towards society

Sofia Med systematically supports actions and programs related to society. In addition, in order to contribute to growth and sustainability, it gives priority to recruiting employees from the local area and seeks to cooperate with local suppliers. At the same time, it works with various government agencies, technical colleges and

universities and provides professional training to students and university graduates.

Participation in networks and organisations

In order to implement the Company Sustainability Strategy and develop responsible practices, Sofia Med participates in networks, organisations and related bodies such as:

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





Fitco specialises in producing copper alloys for industrial and architectural applications, and has operated commercially worldwide for over 35 years. Fitco's production unit is located at Oinofyta - Viotia, and has a capacity of 40,000 tons annually.

The Company's products are manufactured through hot or cold extrusion.

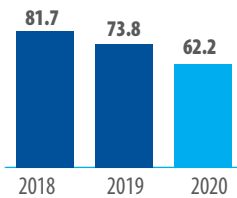
Focusing on continuous growth, Fitco is constantly investing in research and know-how to produce innovative products.

Fitco is highly export-oriented, with 76,4% of production directed to foreign markets. Regarding the year 2020 results, revenue amounted to EUR 62.2 million, while sales volume amounted to 18,491 tons.

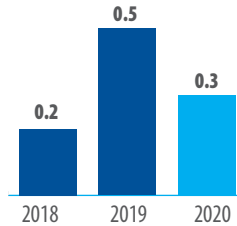
www.fitco.gr

Key performance indicators

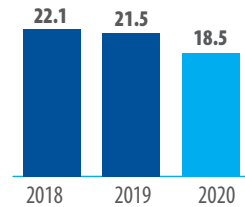
Revenue (EUR million)



Capital expenditure plan (EUR million)



Sales volume (thous. tn)



High product and service quality

Fitco seeks to continuously improve product and service quality. The Company aims to provide innovative products through new technological procedures, so as to maintain a competitive edge. Thus, Fitco systematically invests in improving

production processes and product control. Fitco implements a certified Quality Management System (ISO 9001:2015). Additionally, a fully staffed quality assurance department carries out strict and thorough inspections at all stages of production. The quality control procedures implemented

are validated through frequent audits by customers and inspections by independent Greek and international certification bodies. Fitco's products meet the leading European and American quality standards (EN, DIN, BS, ASTM, JIS).

Automotive industry

Fitco has developed a high strength copper alloy for use in valve guides in internal combustion engines. The alloy is distinguished for its high mechanical properties and increased resistance to wear and corrosion, characteristics that are required in high temperature environments such as car engines.

Stationary

Fitco has developed a copper-nickel-zinc alloy for use in ballpoint pens. This alloy is distinguished for its increased wear and corrosion resistance thereby providing an improved writing experience.

Electro-corrosion technology

Fitco has developed a lead-free copper alloy for electro-corrosion applications. This alloy is distinguished for its superior cutting and wear and tear properties significantly contributing to increased productivity in EDM machinery.



Customer satisfaction

We monitor and record the level of customer satisfaction in a systematic and organized way, through regular customer satisfaction surveys. For us, any potential complaints are an important source of information, as well as an opportunity for further improvement and redesign regarding processes, where necessary. All complaints were answered and handled appropriately and promptly while an electronic form was created so as to effectively and swiftly manage the results from the customer satisfaction questionnaires.

Low-lead content brass alloys

The new "Free Brass" brass alloys, CW510L and CW511L, (suitable for use in drinking water) with their low lead content with a maximum allowable limit of 0.2% (by weight) are certified according to NSF/ANSI 372-2011 and are included in the NSF list. In addition, the scraps and shavings can be recycled without any problems concerning their mixture with lead alloys.

High quality products – Producing bespoke products that meet customer requirements

1. Lead Free Brass CW510L (CuZn42) dimensions Ø5-50mm

Responding to a customer request, a change was made to the existing needle microstructure of Fitco's materials. By changing the parameters in the extrusion phase, we were able to satisfy the customer's requirement re. an isoaxial phase grains microstructure in combination with other content requirements for specific alloying elements.

2. High strength brass alloy C6782 dimensions Ø10.2-11.50mm for automotive industry applications

The needs of the automotive industry have led to new specific requirements for finished products - microstructure bars with a certain percentage of α -phase combined with highly targeted specifications concerning high anti fracture and elongation qualities. More specifically, this was achieved through special heat treatments and modifications in the chemical composition.

UR30® copper alloy wire and net for aquaculture applications

Fitco produces UR30 copper alloy wire specially designed for applications in fish farms. The UR30® wire takes the form of a net through a specialised knitting machine.

UR30® special copper alloy cages create a clean and safe

environment for fish health and well-being, offering significant economic, environmental and management benefits. More information is available at: <http://www.ur30net.com/en/>

Care for our people

Constantly oriented towards human values, we take great care in creating a working environment that respects human rights and equal opportunities for all workers.

All employees of the Company have employment contracts and work full-time. According to our employee distribution by age group, 62% of the

workforce belongs to the 18-50 age group.

It is our constant and ongoing commitment to maintain a culture that encourages development and that makes the most of the knowledge and skills of our people. We invest consistently in our human resources, focusing on continuing education, designing and

implementing high value-added training programs.

In 2020, due to the Covid-19 pandemic and the restrictive measures implemented for everyone's health and safety, not enough lifelong learning programs were implemented. As a result, the education index shows a significant decrease compared to the previous year.

Year	2018	2019	2020
Total workforce	121	126	109
Employee new hires	10	51	3
Employee departures	7	16	21
% of women (in total workforce)	11.6	10.3	11.9
% employees from the local communities	33.1	40.5	37.6
Total training hours per employee ⁽¹⁾	1.2	7.0	2.5
Employee turnover ⁽²⁾	5.8	12.7	19.3

⁽¹⁾ Total training hours implemented (and 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) in total company's workforce (31/12 data).

Occupational Health and Safety

With particular respect for the protection of human life, at Fitco we have made it a priority to design measures for the prediction and prevention of accidents.

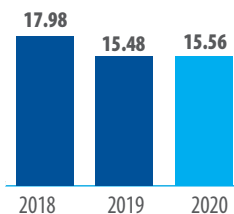
We apply a certified Occupational Health and Safety Management System in accordance with the requirements of the ISO 45001:2018 international standard, which involves serious and systematic efforts to continuously improve health and safety at our premises.

In 2020, various actions and actions were carried out, such as:

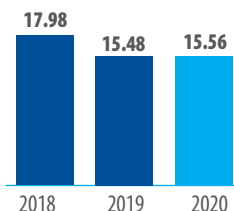
- Completion of the installation of a zinc dust absorption filter during the production of brass pipes in the hot extrusion press in order to improve air quality in the extrusion area.
- Measurements of dust and heat stress in the workplace in order to improve working conditions.

- Completion of the new Occupational Risk Assessment Study with a view to identifying risks and taking measures for continuous improvement.

Lost time incident (LTIR)



Lost time incident (LTIR)



Covid-19: Our immediate response

Our response to the unprecedented Covid-19 pandemic crisis was immediate, with the primary priority being the health and safety of our employees and partners. At a very early stage, Fitco introduced and implemented multiple measures to protect the health of its employees, which at the same time ensured its business continuity.

- Indicatively, the following precautionary measures were taken:
- Molecular testing on all company employees every 7 days.
- Mandatory use of a mask in all areas of the installation.
- Hiring an extra bus to transport workers to avoid overcrowding.
- Extensive tele-working where possible.
- Provision of antiseptic fluids.
- Taking temperatures at the entrance to the factory.



Environmental protection

Our commitment in this area is reflected in the environmental policy we implement, and is translated into action:

- by applying a certified Environmental Management System (according to the ISO 14001: 2015 international standard) across all our production units
- by our commitment to focusing

on environmental protection investments

- through the programmes and actions we implement, to continually improve the Company's performance in this area.

Responsibility towards society

We are committed to actively supporting local communities and protecting the environment at the

areas where we operate. 37.6% of Fitco employees come from the local area (wider region of Voitia and Evia).

Supporting and strengthening local entrepreneurship; in 2020 we managed to maintain our cooperation with local suppliers. On an annual basis, Fitco, in cooperation with ElvalHalcor's copper tubes division, supports actions that are primarily targeted at local communities.

Environmental performance	2018	2019	2020
Total Carbon Emissions (tn CO ₂ /tn products) ⁽¹⁾	0.314	0.295	0.299
Water consumption intensity (m ³ /tn products)	2.72	2.08	2.13
Waste generation (Kg/tn προϊόντος)	407	445	391
Waste recovered and recycled (%) ⁽²⁾	99.86	99.87	99.96

⁽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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB.

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



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

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 as some of its products are intended

for use in the automotive industry.

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

www.cablelwires.com

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.

Care for our people

For us, our human resources comprise the most important factor in terms of our growth and corporate success. Cablel Wires systematically invests in its people, placing a particular importance on their education, training and development. Attracting, retaining, developing and professionalizing our people are important priorities. In addition, being consistently focused on human values, Cablel Wires strives to create a work environment that respects human rights and provides equal opportunities for all employees.

Covid-19: Our health and safety priority

The Company immediately set and implemented multiple prevention and protection measures for its employees and associates whilst ensuring that operations continued uninterrupted.

Year	2020
Total workforce	60
Employee new hires	3
Employee departures	3
% of women in total workforce	5
% of employees from the local community	90
Average training hours ⁽¹⁾	3
Employee turnover ⁽²⁾	5

⁽¹⁾ Total training hours implemented (and 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) in total company's workforce (31/12 data).

* At the end of December 2019, ElvalHalcor acquired 100% of the company Cable Wires from the company Hellenic Cables).

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 goal of «zero accidents» remains our first priority.

We apply a certified Occupational

Health and safety indicators	2018	2019	2020
Lost time incident (LTIR) ⁽³⁾	7,9	0	8,1
Severity rate (SR) ⁽⁴⁾	647	0	81

Health and Safety Management System (ISO 45001:2018), invest steadily in working conditions optimization systems and implement targeted programs and actions.

⁽³⁾ LTIR: Lost time incident rate (number of LTI incidents per 106 working hours)

⁽⁴⁾ SR: Severity rate (number of lost work days per 106 working hours)

Environmental protection

Responsible environmental management is a commitment for Cable 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 to implement Sustainable Development

Environmental performance	2018	2019	2020
Total carbon emissions (tn CO ₂ /tn products) ⁽⁵⁾	0.793	0.684	0.657
Water consumption intensity (m ³ /tn products)	0.68	0.63	0.71
Waste generation (Kg/tn product)	54	50	41
Waste recovered and recycled (%) ⁽⁶⁾	99.7	99.7	99.6

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 Cable Wires supplies solvent-free systems to reduce the use of solvents.

⁽⁵⁾ 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 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB.

⁽⁶⁾ Waste recovered and recycled measured versus total waste generated.

Responsibility towards society

Strongly committed to strengthening its ties with the local community in which it operates on a daily basis,

Cable Wires selects staff through the local labour market. It also supports local entrepreneurship, through the selection of suppliers and workshops/ partners from local communities.

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 54-58
	2. Materiality	pages 61-62
	3. Objectives	pages 33, 39, 43, 47, 98
	4. Value chain	pages 44-46
Process Management	5. Responsibility	pages 18-19, 58
	6. Rules and procedures	pages 54-58. Appendix I – International standards and initiatives
	7. Monitoring	GRI Content Index. ESG Key performance Indicators
	8. Rewarding schemes and motives for Sustainable Development	pages 39
	9. Stakeholders engagement	pages 62-63
	10. Responsible products and innovation	pages 21-22
Environment	11. Use of natural resources	pages 29-32
	12. Management of resources	pages 29-32
	13. Climate change and air emissions	pages 30-31
Society	14. Employment rights	pages 38
	15. Equal opportunities	pages 38, GRI Content Index (GRI 405-1, GRI 405-2)
	16. Qualifications	pages 37, 66, 99
	17. Human rights in the supply chain	pages 44
	18. Corporate citizenship	pages 48-51
	19. Initiatives and political influence	pages 14-15
	20. Corruption prevention and fighting	pages 67, 97, 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 value
Consumer issues	GRI 417-1, GRI 102-43, 44, GRI 417-1	1. ElvalHalcor – Creating 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 2020 like also in previous years, no incident related to violation of human rights has taken place.</p>	3
 <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 2020 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>	3
 <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>	2
 <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. 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 2020, as in previous years, no incident of corruption or bribery was recorded or reported.</p>	4

ESG Reporting Guide 2019 Athens Stock Exchange (2020 data)

ESG linkage table

ESG Classification	ID	Metric title	References (ElvalHalcor Sustainability Report 2020)			
E Environment	C-E1	Direct emissions (Scope 1)	Page 65			
	C-E2	Indirect emissions (Scope 2)	Page 65			
	C-E3	Energy consumption with the organisation	Total amount of energy consumed within the Company (pages 31, 65). The percentage of electricity consumed is 36%. The percentage of energy consumed and comes from renewable sources, amounts to 23% (according to European Residual Mixes 2019, AIB. European Residual Mix AIB (aib-net.org))			
	A-E2	Climate change risks & opportunities	pages 31-32, ANNUAL FINANCIAL REPORT OF 31 DECEMBER 2020			
	SS-E4	Water management	Pages 30, 65			
	SS-E5	Waste management	Pages 33, 65			
S Social	C-S1	Female employees	Pages 34, 39, 66, 67			
	C-S2	Female employees in managerial positions	Pages 34, 66, 100			
	C-S3	Employee turnover rates		2018	2019	2020
			Employee mobility by resignations (resignations / total number of employees per year * 100)	3.0	3.2	2.4
			Employee mobility by dismissals (dismissals/ total number of employees per year * 100)	1.7	2.0	1.8
	C-S4	Employee training and development	Pages 37, 100			
	C-S5	Human rights policy	page 97. 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/ElvalHalcor-Code-of-Conduct-Business-Ethics_GR-final-2017.pdf https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ElvalHalcor-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 46, 47			
A-S2	Employee training expenditure	Page 66				
SS-S6	Occupational Health & Safety performance	Pages 40-44, pages 66				
G Governance	C-G1	Sustainability oversight	Page 58			
	C-G2	Code of Conduct and Business ethics	Page 57			
	C-G3	Data privacy policy	H ElvalHalcor διατηρεί πολιτική ασφάλειας δεδομένων (Pages 56, 57) https://www.elval.com/el/privacy-statement			
	A-G1	Business model	Pages 18-19			
	A-G2	Material issues	Pages 60-61			
	A-G3	ESG Goals	Pages 33, 39, 43, 47, 58, 101			
	A-G5	External assurance	Page 103			
	SS-G1	Business ethics violations	Pages 67, 97			

We support the UN Sustainable Development Goals



<p>3</p>  <p>Strongly supporting the global message «Stay Safe», we immediately proceeded with implementing a series of actions to protect the health and safety of our people and partners, while supporting society (for more information see pp. 10-11).</p>	<p>4</p>  <p>ElvalHalcor seeks to support young people. Accordingly, we developed the “Boost your career” programme and implemented an extensive internship programme. Our aim, is to help young people develop professional knowledge and expertise – especially industry expertise (SDG 4). 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>7</p>  <p>ElvalHalcor (in 2019 and 2020) managed to source 100% of their electricity needs from renewable sources in order to provide products with minimal carbon footprint and supporting the renewable energy market for further investments for the future (SDG 7).</p>	<p>8</p>  <p>We constantly invest in our human resources, focusing on continuous employee development (Elval Academy). In addition, great emphasis is provided in occupational health and safety (SDG 8).</p>
<p>12</p>  <p>ElvalHalcor focuses on reintegrating aluminium and copper scrap into the production process. It invests heavily in technologies that ensure environmentally friendly metal recycling, such as the three delacquering furnaces operating in the aluminum rolling mill facilities. In addition, the copper pipes 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. In order to ensure the implementation of the respective policy, the Company has applied the proper internal controls and procedures of operation demonstrating accountability, fairness and transparency in the relationship between all stakeholders (SDG 16).</p>

Appendix II. Other HR indicators

Indicators	Unit of measurement	2018	2019	2020
Total workforce - Breakdown by gender				
Men (% in total workforce)	# (%)	1,328 (82.3%)	1,359 (82.1%)	1,346 (81.1%)
Women (%in total workforce)	# (%)	111 (7.7%)	116 (7.9%)	132 (8.9%)
Employment per geographical sector				
Attica	#	662 (A:604, Γ:58)	637 (A:580, Γ:57)	642(A:571, Γ:71)
Local community	#	757 (A:706, Γ:51)	829(A:771, Γ:58)	769 (A:769, Γ:60)
Rest of Greece	#	20 (A:18, Γ:2)	9 (A:9, Γ:0)	7 (A:6, Γ:1)
Age profile				
Age group 18-30	# (%)	140 (10%)	144 (10%)	127 (8%)
Age group 31-50	# (%)	908 (63%)	915 (62%)	913 (62%)
Age group 50+	# (%)	391 (27%)	416 (28%)	438 (30%)
Total workforce - Breakdown by position/rank				
Managers	# (%)	37 (2.6%)	41 (2.8%)	54 (3.7%)
Men	#	35	39	49
Women	#	2	2	5
Senior executives	# (%)	168 (11.7%)	183 (12.4%)	186 (12.6%)
Men	#	154	168	170
Women	#	14	15	16
Office staff	# (%)	348 (24.2%)	354 (24%)	361 (24.4%)
Men	#	263	263	259
Women	#	85	91	102
Plant personnel	# (%)	886 (61.6%)	904 (60.8%)	877 (59.3%)
Men	#	876	896	871
Women	#	10	8	6
Average training hours (by age group & position)				
Total training hours	hours	12.8	12.9	7.8
Men	hours	12.7	11.9	7.4
Women	hours	14.3	23.8	11.9
Managers	hours	18.8	13.2	9,5
Senior executives	hours	28.9	30.8	12.5
Office staff	hours	18.2	19.2	9.0
Plant personnel	hours	7.4	6.7	6,3

Employee new hires by gender, region & age group (excluding seasonal workers or practitioners)		<30 (18 - 30)	31 - 50	50+
Men	# (%)	8 (10.7%)	40 (53.3%)	7 (9.3%)
Women	# (%)	8 (10.7%)	11 (14.7%)	1 (1.3%)
Attica	# (%)	9 (12%)	26 (34.7%)	4 (5.3%)
Local community	# (%)	7 (9.3%)	25 (33.3%)	4 (5.3%)
Rest of Greece	# (%)	0 (0%)	0 (%)	0 (0%)
Breakdown of departures (by gender, region & age group)				
Men	# (%)	13 (16.9%)	29 (37.7%)	30 (39%)
Women	# (%)	1 (1.3%)	4 (5.2%)	0 (0%)
Attica	# (%)	3 (3.9%)	19 (24.7%)	14 (18.2%)
Local community	# (%)	11 (14.3%)	13 (16.9%)	15 (19.5%)
Rest of Greece	# (%)	1 (1.3%)	1 (1.3%)	0 (0%)

Appendix III.

Review of sustainability goals

We systematically monitor our sustainability performance, while also setting annual targets for each Sustainability area of interest.

	What we said (2020)		What we did (performance/target progress)
E	The percentage of recycled aluminium used to reach 21% in the Aluminium rolling division.	✓	The use rate of recycled aluminum amounted to 24%.
	Further increase in the use of scrap in the Copper tubes division.	-	There was no increase in the use of scrap rate in 2020, but the rate remained high and amounted to 55% (vs 59% in 2019).
	Installation of LED lights in courtyards.	✓	The installation of the LED has been completed.
	Development of Life Cycle Assessments for all the Aluminium rolling division's products.	-	The elaboration of Life Cycle Assessment for two main product categories has been completed.
	Energy saving at the Genevet filter through the installation of an inverter fan motor and the ability to adjust air supply rate.	✓	The relevant action was completed in 2020. Annual savings of 50 MWh / year.
	Energy saving at the air Industry filter through the installation of an inverter fan motor and the ability to adjust air supply rate.		In progress the construction of a new panel and installation of inverter with estimate annual savings of 20 MWh.
	Optimising how the furnaces' hydraulic units are deactivated when not in use.	✓	Completed.
	Installation of a flow meter at the air compressor room to optimise its operation.	✓	Completed, with a parallel upgrade of the management system air compressors.
	Investigation for the installation of an inverter with the ability to adjust the air compressors' rotation.	-	In progress. It is expected to be completed in 2021
S	Improving internal scrap return management through process redesign and infrastructure improvement projects, for intermediate storage until final use.	✓	The project in the northern part of the copper pipe factory was completed with new installation. The completion of the infrastructure (Southern part) will be completed in 2021.
	Further employee training on the Lean Six Sigma continuous improvement methodology.	✓	The training of employees in the methodology continued in 2020 continuous improvement Lean Six Sigma. A total of 17 people were trained and 680 hours of training were provided.
	Employee training on sustainability issues.	-	This training program did not take place in 2020, due to Covid-19 and the relevant restrictive measures implemented.
	Supplier evaluation that will include sustainability criteria (self-assessment).	-	In 2020, the process of self-evaluation of key suppliers began A, B and is expected to be completed within 2021.
	Training suppliers on continuous improvement issues.	-	Due to the restrictive measures created by the pandemic in 2020, the supplier training could not be implemented.
	Create a digital platform to monitor issues related to the calibration of measuring equipment, as well as educational issues.	-	The digital platform was completed within 2020.
G	The process for developing SAP transaction is expected to be completed within 2020, to record and manage data of noncompliant products.	✓	The process has been completed and is in the final control phase.
	Completion of certification according to the Aluminium Stewardship Initiative (ASI) Performance Standard within 2020.	✓	The certification was successfully completed on July 21, 2020 (see page 48).

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 2020 (01/01/2020- 31/12/2020). 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 tubes divisionHalcor) in Greece. The scope of reporting does not include the subsidiaries Symetal S.A., Elval Colour S.A., Vepal S.A., Sofia Med S.A., Fitco S.A. and Cabel Wires S.A. for which responsible operation information is briefly presented.

Significant changes

There are no significant changes in the Report's scope or the boundary of performance issues covered or revisions of information compared to previous reports. No changes have been made in the evaluation and/or calculations of the Company's quantitative performance data. 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 2020 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 61), 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: <http://www.elvalhalcor.com/el/sustainability/reporting/overview>.

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 103-104 present the statement of the independent body that provided the assurance.

Feedback

Feedback With a focus on continuous improvement we would like our stakeholders to read our new Sustainability Report and look forward to their comments and suggestions on the initiatives and actions we present. Your opinion is of great value to us.

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External Assurance Statement for the Report

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability Report 2019 ('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 2020 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 2021:

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

TÜV AUSTRIA Hellas External Assurance Statement for ELVALHALCOR's Sustainability Report 2020 (No. 20000200003108)

Sustainability Team and the main executives of the Company's factories (aluminium rolling division and copper tubes 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.
2. The verification of the information took place by using remote auditing technics, including interviews and documentation examination, due to the COVID-19 pandemic limitations.

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 quality, environmental, health, safety and social accountability. The TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body

which operates a Quality Management System which complies with the requirements of several accreditation standards, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day to day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a few existing commercial contracts with ELVALHALCOR regarding management systems certification activities. Our assurance team does not have any involvement in other projects with ELVALHALCOR that would cause a conflict of

interest and has never provided any consulting services to the Company.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version



On behalf of TÜV AUSTRIA Hellas,
Athens, 17th of May 2021

Kallias Yiannis
General Manager



Menelaos Kokkinos
Lead Auditor