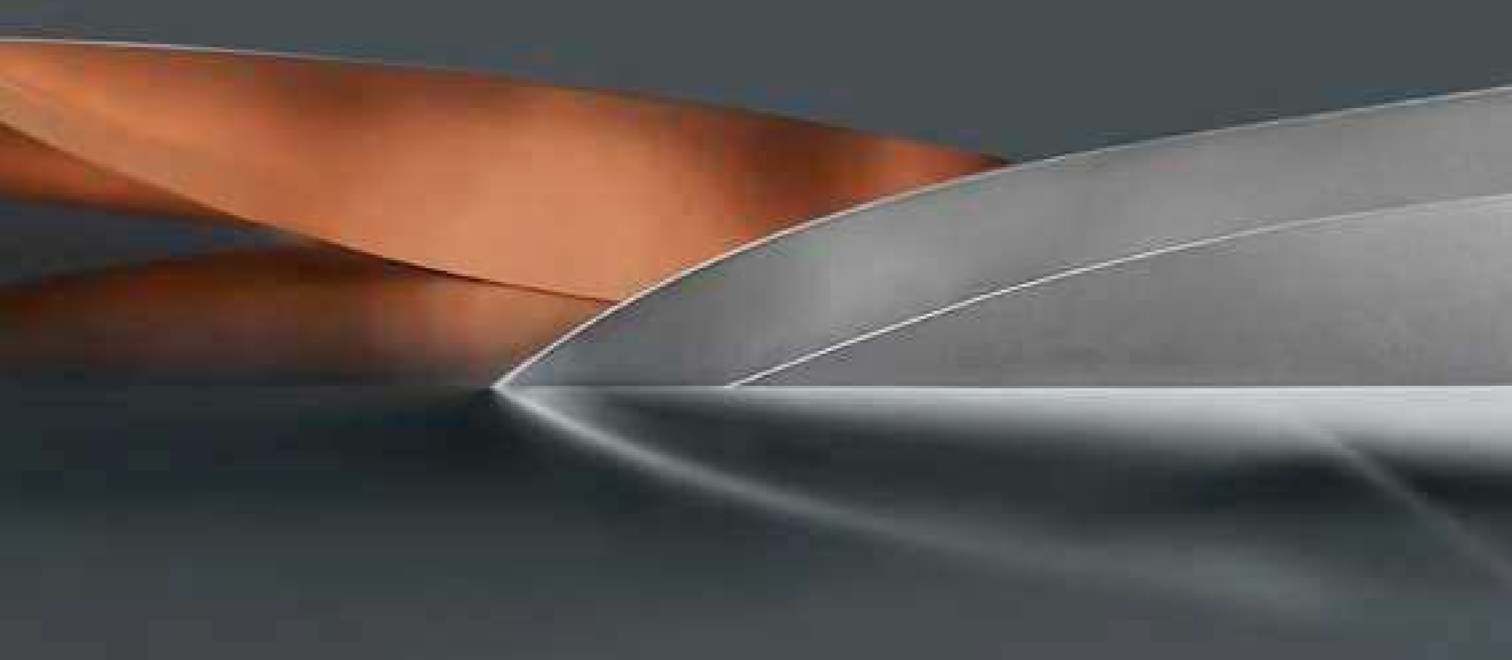
ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

THE FUTURE IN:SIGHT



Annual Report 2023

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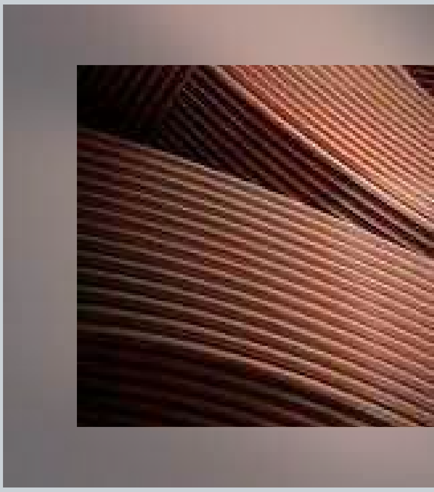


WHO WE ARE

ElvalHalcor: A global leader in the aluminium and copper industry

No1

copper tubes producer in EMEA (by volume)*

No2

aluminium rolling plant in Europe in terms of hot rolling capacity

22

consolidated companies in 8 countries (ElvalHalcor group)

15

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

**EMEA: Europe, Middle East and Africa*

85+

years of experience

3.3

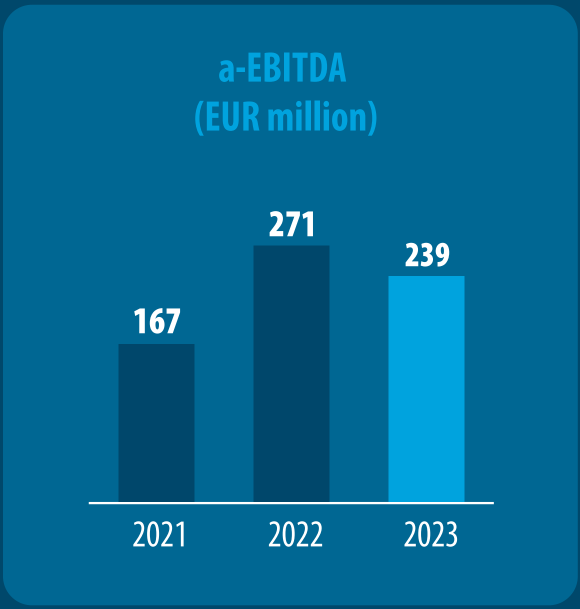
EUR billion revenue

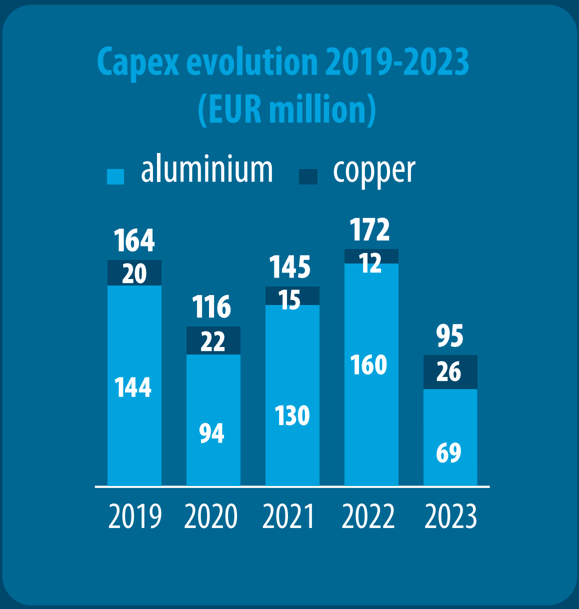
94%

of revenue in 90 countries other than Greece

700

EUR million investments during the last 5 years



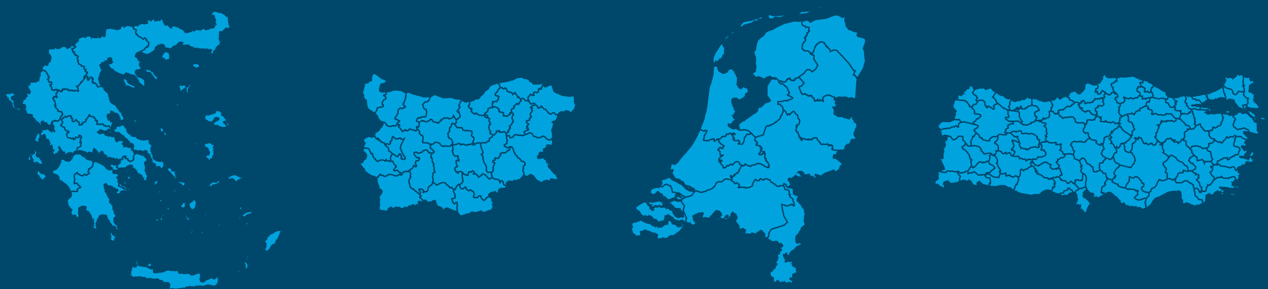


2023 consolidated (ElvalHalcor group) key figures

INTERNATIONAL FOCUS

Highly extrovert business model with a strong global presence in 90 countries and turnover from sales outside Greece representing more than 94% of total turnover.

Production plants



Greece
(12 production plants)

Bulgaria
(1 production plant)

The Netherlands [(1)]
(1 production plants)

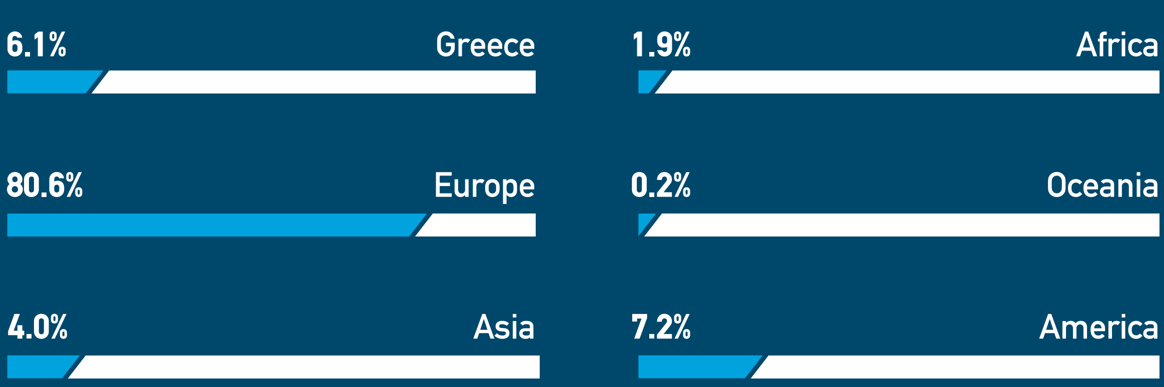
Turkey [(1)]
(1 production plant)

** NedZink B.V. and HC Isitma production facilities are JVs*

94%

sales outside Greece

Group turnover 2023



ENTERING NEW GEOGRAPHICAL MARKETS

Although ElvalHalcor has already a well-established strong presence in many geographical markets, the company actively seeks to expand into new markets with attractive growth potential and to further strengthen its position where it already operates.

ALUMINIUM SEGMENT

Elval

- Recorded increased activities in the markets of Poland, Germany, Spain, Turkey, Denmark, the Netherlands and the USA.
- Entered the Egyptian market in food and beverage packaging products.

Symetal

- Focused on strengthening its presence in high value added geographical markets such as the US market.

Elval Colour

- Enhanced its market shares in the markets of Europe, China and South-Eastern Asia.
- Both turnover and profitability of its subsidiary in Spain, Elval Colour Iberica, reached a record high.
- Launched production in the new coating line for Apticon® multilayer coatings.

Viomal

- Focused primarily on entering new geographical markets and to this effect the company participated in important trade fairs in Italy, Poland, Spain and Dubai.
- It also strengthened its presence in the markets of Kosovo, Albania, China, Romania and Germany.
- Preparations were made to help Viomal enter major markets in Western Europe.

COPPER SEGMENT

Halcor
- Increased its market shares in copper tubes products, by strengthening its presence in geographical areas and strategic customers.
- Increased considerably its sales in Algeria and further penetrated the Egyptian market, thus strengthening its presence in the market of North Africa.
- The company managed to become the exclusive supplier of a major automotive industry in specific markets of brass extruded products.

Sofia Med
- Increased its market share in rolled and extruded products mainly among automotive industry and energy customers in Europe.

Epirus Metalworks
- Entered the markets of Europe and North Africa with respect to coin blanks.

NedZink
- Expanded considerably its presence in the strategic French market where:
  - Agreements with new customers were reached
  - A strategic agreement was concluded with a French manufacturer of accessories for the distribution of a full range of products.
- Strengthened its presence in the markets of China and India.

GLOBAL MEGATRENDS

Enablers

Circular economy

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

Transition to net zero

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

Products

Aluminium segments's products and solutions

- Sheets and coils for beverage and food containers, aerosol valves etc.
- Aluminium foil for food flexible packaging and blister packs
- Thick gauge aluminium sheets (plates) and strips, used in the shipbuilding industry, road and rail transports
- Sheets and coils for automotive applications (sound and thermal insulation shields, battery cover, internal, structural or decorative car parts etc.)
- Brazing products for heat exchangers, mainly for automotive applications (water and oil coolers, condensers and evaporators, battery cooler for electric-motor vehicles etc.)
- Sheets and strips for energy transmission ducts, telecom equipment cabins and energy networks
- Aluminium plates for windmill platforms and nacelles
- Profiles (anodised and coated) for bicycle frame and rims, with applications in building exterior and interior cladding
- Mill finish and coated sheets for building and construction applications
- Integrated architectural systems of aluminium profiles for building and construction applications.
- Aluminium profiles for industrial applications
- Coils for multilayer tubes for water supply to heating and water supply networks
- Sheets, strips and profiles for solar collectors and photovoltaic systems
- Aluminium composite panels for building exterior and interior cladding
- Coated sheets and coils for roofing applications and rain gutters
- Coated corrugated sheets for industrial building cladding.

Urbanisation

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

Technological advancements

- Digitalization
- Big data mining and cloud computing
- Machine learning and predictive analytics
- System Integration and optimization tools
- Smart Factory

Copper segment's products & solutions

- Copper tubes for heat pumps and other energy efficiency HVAC&R systems
- Strips for transformer units
- Bus bars for electrical use
- Copper tubes for refrigeration
- Copper tubes for geothermal applications
- Bus bars for wind generators
- Copper tubes, sheets and discs for solar panels
- Insulated copper tubes for solar applications.
- Strips for cable screening
- Energy products HVAC&R systems – tech products and support services
- Thermally insulated tubes in buildings
- Tubes for natural gas networks
- Round and rectangular copper and aluminium enamelled wires as well as copper wires for grounding, used in various markets such as automotive industry, renewable energy sources, motors, energy distribution, refrigeration compressors, instruments, white appliances and industrial applications.

CHAIRMAN'S MESSAGE

Throughout 2023 the global economy was marked mainly by negative conditions. The upward interest rate cycle that started in the previous year went on in the first three quarters of 2023 too, affecting business expectations, investments and consumption and overall global growth, gradually weighing on most segments, with the construction sector being most severely hit. In the Eurozone, economic activities and growth remained subdued almost throughout the entire year. From the excessive demand that marked 2022 and in particular the first six months, we shifted to an environment of limited demand and customer de-stocking since customers were trying to adjust to the new reality. The persistent geopolitical turmoil contributed to a climate of uncertainty.

The evolution of price metals was also typical of the drop in demand. Following the extremely high levels reached in Q1 of the previous year and the ensuing correction, metal prices continued to be low and follow a downward trend in 2023 too. Accordingly, low growth and consumption in Europe, combined with increased supply, helped natural gas and, consequently, energy prices fall; the latter, however, remained at higher levels than those before the outbreak of the energy crisis. This contributed to inflationary pressures gradually easing and production cost improving, putting forward however the negative aspect of low demand in Europe, which is mainly responsible for prices returning quickly to reasonable levels.

RESILIENCE TO CHANGES AND CHALLENGES OF THE ECONOMIC ENVIRONMENT

The points above cannot be ignored in a global report on ElvalHalcor for 2023. As of the end of 2022, it was obvious that the main objective consisted in resilience to the changes and challenges of the adverse economic environment: maintaining as much as possible the operating results of 2022, which were still higher than those of 2021 that was a good year without the peaks of 2022. We did achieve this goal to a large extent, as shown from keeping a-EBITDA close to EUR 240 million, maintaining sales volumes to high levels, even increased in separate sectors, as well as from the increase in market shares this entailed.

More specifically, in 2023 the consolidated revenue amounted to EUR 3,293.4 million compared to the record high of EUR 3,714.0 million in 2022, with sales volumes coming to 561,000 tonnes from 582,000 tonnes in 2021, but remaining considerably increased compared to 2021.

Group's gross profits amounted to EUR 213.3 million compared to EUR 364.6 million in 2022. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 176.4 million compared to EUR 326.2 million in 2022. Adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which do not include the effect of price metals, were decreased to EUR 239.3 million compared to EUR 271.2 million during last year. However, they remained at much higher levels compared to 2021 when they had reached EUR 166.8 million. Finally, consolidated earnings attributable to owners of the company amounted to EUR 28.5 million versus EUR 159.3 million in 2022.

One of the key goals for 2023 in an increasing rate environment consisted in the decrease in borrowing. Successful working capital management coupled with persistent high operating profitability led to high cash flows from operating activities. Such cash flows amounted to EUR 269.8 million compared to EUR 28.9 million in 2022 and helped achieve our goal as net borrowing was reduced by EUR 142.2 million. Following gradual repayment of variable-rate loans, fixed-rate loans reached 58% of all borrowings by the end of the year.

ONGOING AND STRATEGIC INVESTMENTS

Overall, in 2023 Group investments amounted to EUR 95.3 million. The aluminium segment completed the second phase of its major investment plan given that the new lacquering line followed the cold rolling mill and launched its operation. The segment's total investments amounted to EUR 69.1 million, now at a reduced rate. On the contrary, the copper segment sped up its investments, reaching EUR 26.2 million, a large portion of which refers to the increase in the production capacity of the subsidiary Sofia Med, with even more high added value products.

During the first four months of 2023 the absorption of Etem by Cosmos Aluminium was completed, thus creating a new strong company in the aluminium extrusion sector. ElvalHalcor now has a 15% stake in the share capital of the new company.

GROWTH OUTLOOK WITH A STRATEGY AT THE SERVICE OF INNOVATION AND SUSTAINABILITY

As regards 2024 outlook, the first signs point to a marginal growth in the Eurozone since geopolitical risks are increased; there is uncertainty as to how energy prices will be established during the year and the tight monetary policy weighs on demand.

On a positive note, inflation is expected to de-escalate even further while customer de-stocking cycle seems to come to an end. In conclusion, we feel optimistic about ElvalHalcor's progress. The important investments carried out the last few years have helped the company be in a position to provide its customers with sustainable, innovative solutions designed for a large number of diversified markets with considerable growth potential, thus placing it in the centre of global mega-trends. Meanwhile, the company is in a position to capitalise on its other strategic competitive advantages such as its customer-centric philosophy, strong production capacity and major flexibility across the production process.

It is worth noting that the Group fully passes on metal prices to the market and uses hedging instruments, thus minimising the risks originating from fluctuations between purchases and sales. Thus, there are no actual cash results, regardless of any changes in metal prices; there are only accounting results due to the valuation method and for this reason special attention is always given to adjusted profit or loss. Hedging instruments are also used to mitigate the effects of any changes in energy prices and interest rates. Finally, the Group has available adequate credit lines to respond to any emerging needs.

In 2024 we will maintain our long-lasting but dynamically evolving strategy for ElvalHalcor's growth by increasing production and global exports, and for increasing our market shares by providing solutions and products that foster circular economy, incorporating innovation and promoting sustainability, recycling and the reduction of carbon footprint.

ElvalHalcor has already been established as a worldwide leading industry in the production of aluminium and copper products and solutions, thus making a significant contribution to the value chain of circular economy. At the same time, the company is a pillar of growth and stability for the Greek economy, having a major stake in the figures of the GDP, production, exports, investments and, most certainly, employment.

Michael N. Stassinopoulos
Chairman of the Board of Directors

1. 2023 HIGHLIGHTS

- The second phase of the major investment plan of the aluminium rolling division was completed and the new lacquering line launched its operation.
- Share capital increases took place in the following subsidiaries and affiliated entities:
  - Epirus Metalworks by EUR 236,000. It is noted that ElvalHalcor did not participate in the above increase which was fully subscribed by new investors.
  - NedZink by the amount of EUR 22 million, in which ElvalHalcor participated by the total amount of EUR 11.0 million, keeping its stake unchanged to 50%.
  - Cablel Wires by EUR 2.04 million;
  - Elviok by EUR 2 million;
  - Rouloc by EUR 782,000. New strategic investors will acquire a stake in Rouloc's share capital through the above increase in order to design the façades for major projects. Once the increase is completed, Elval Colour will own 35% of Rouloc. Moreover, it was decided to rename Rouloc into f-nous S.A.

239.3
EUR million a-EBITDA

43.0
EUR million profit after taxes

2.3
EUR billion assets

95.3

EUR million
capital expenditure

10.0

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

94%

of sales are channelled
into countries
other than Greece

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.

Halcor 1997
- Vector merges with Halcor and is renamed to Halcor S.A.

Elval 1998
- Installation of a continuous casting unit in the Elval plant, Oinofyta.

Elval 1999
- Installation of a new lacquering Line
- Operation of a new foil cold mill for coils with a width of up to 2m.

Halcor 2000
- Halcor acquires majority shareholding in Hellenic Cables.
- Sofia Med acquires the fixed assets of KOZM. Manufacturing of copper and brass rolled products is transferred to Sofia Med plant.
- An extensive investment plan to restructure and upgrade the industrial facilities and increase capacity begins.

Elval 2001
- Installation of a new cold mill for coils with a width of up to 2.5m in the Elval plant, Oinofyta.

Elval 2003
- Operation of a new melting casting unit for production of 9m long slabs at the Oinofyta Elval's plant.

Halcor 2005
- The Halcor plant in Tavros launched production of titan-zinc rolled products.
- The new pioneering Cusmart® tubes are launched in the market.

Elval 2009
- Installation of a «Green Melt» furnace for the recycling of aluminium is completed.

Elval 2010
- Annual production capacity of Elval's plant rises to 240,000 tons following the completion of an extensive investment plan.
- Elval Grain aluminium sheets for use in flooring for cooling compartments of refrigerator trucks are launched in the market.

Halcor 2010
- The Group completes its 10-year extensive investment plan to increase the competitiveness of its production base.
- Fitco incorporates the brass bars and tubes manufacturing branch of Halcor into its production process.

Elval 2011
- Certification of Elval's Occupational Health and Safety Management System, according to the standard OHSAS 18001:2007.
- The 2.5m wide tension levelling machine starts operations.

Elval 2012
- The automotive industry standardisation procedure according to ISO/TS 16949:2009 successfully completed.

Halcor 2012
- Talos® Plated and Talos® Geotherm copper tubes are launched in the market.
- An investment plan is launched by Sofia Med focusing to strengthen its production of value-added products.

Elval 2013
- The construction works of the new facility designed for increasing the production capacity of long aluminium slabs in the Elval plant are completed.
- The melting furnace for aluminium scrap recycling begins operations.

Halcor 2015
- Halcor acquires the commercial activities and distribution network of Reynolds European's copper segment in France and Reynolds Cuivre SA is set up.
- Halcor cooperates with Turkish company Cantas A.S. to found HC Isitma.

Elval 2015
- Establishment of UACJ Elval Heat

Exchanger Materials GmbH, in cooperation with UACJ.

Elval 2016

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

Halcor 2016

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

ElvalHalcor 2017

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

ElvalHalcor 2018

- A 10-year loan agreement has been signed with Commerzbank or EUR 65.0 million, which is expected to finance the purchase and installation of the new fourstand tandem aluminium hot finishing mill.
- An investment plan is completed in Halcor's copper tubes mill to enhance its production capacity.
- All assets of Epirus Metalworks S.A. are acquired.
- 50% of the Dutch company NedZink BV is acquired, through a share capital increase.
- The loan liabilities of the company and its main subsidiaries are refinanced.

ElvalHalcor 2019

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

ElvalHalcor 2020

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

ElvalHalcor 2021

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

ElvalHalcor 2022

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

ElvalHalcor 2023

- The second phase of the major investment plan of the aluminium rolling division was completed and the new lacquering line launched its operation.
- Merger through absorption of Etem by Cosmos Aluminium was completed, with ElvalHalcor acquiring a stake of 15% in the new company.

3. OUR VISION AND MISSION

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.

OUR VISION

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

4. STRATEGY AND PHILOSOPHY

ElvalHalcor's strategy incorporates the principles of sustainable development and responsible operation aiming at further consolidating its presence among global leading aluminium and copper producers. Implementation of its strategy is structured around 6 pillars:

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

5. ELVALHALCOR GROUP

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

Company	Country	Business	Participation (%)	Method of consilidation
ElvalHalcor SA	Greece	Industrial	--	Parent Company
Sofia Med A.D.	Bulgaria	Industrial	89.56	Full consolidation
Epirus Metalworks SA	Greece	Industrial	85.00	Full consolidation
Techor SA	Greece	Industrial	100.00	Full consolidation
Elkeme SA	Greece	Metallurgy Research	92.50	Equity method
Viexal SA	Greece	Services	26.67	Equity method
Viener SA	Greece	Energy	41.32	Equity method
International Trade Sa	Belgium	Trading	27.97	Equity method
Techor Pipe Systems SRL	Romania	Industrial	100.00	Full consolidation
HC Isitma A.S.	Turkey	Industrial	50.00	Equity method
Steelmet SA	Greece	Services	29.56	Equity method
Symetal SA	Greece	Industrial	100.00	Full consolidation
Elval Colour sa	Greece	Industrial	100.00	Full consolidation
Vepal SA	Greece	Industrial	100.00	Full consolidation
Anoxal SA	Greece	Industrial	100.00	Full consolidation
Viomal SA	Greece	Industrial	75.00	Full consolidation
Rouloc SA	Greece	Industrial	100.00	Full consolidation
Elval Colour Iberica SA	Spain	Trading	100.00	Full consolidation
UACJ Elval Heat Exchanger Materials GmbH	Germany	Trading	50.00	Equity method
NedZink B.V.	Netherlands	Industrial	50.00	Equity method
Cablel Wires SA	Greece	Industrial	100.00	Full consolidation
Elviok SA	Greece	Services	100.00	Full consolidation

5.1. ALUMINIUM SEGMENT

The entire production fabric of the aluminium segment is located in Greece, consisting of 7 state-of-the-art plants. The aluminium segment has an extensive portfolio of diversified products catering for a wide range of markets.

The majority of the products manufactured is exported to ca. 85 countries, accounting for 92.9% of the segment's total revenue.

Regarding the product mix:
- Food packaging (rigid and flexible) accounts for 58%.
- Transportation sector: 13%.
- Building and industrial applications: 14%.
- Other sectors: 15%.

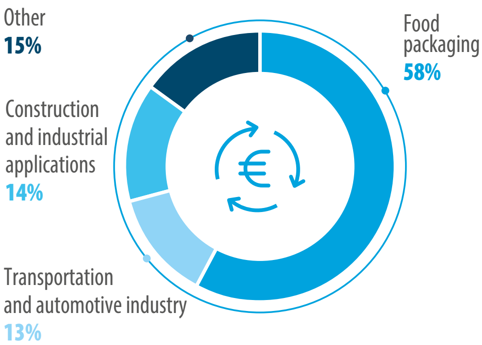
ElvalHalcor's aluminium rolling division aims to provide its customers with high added value products, by making continuous investments which seek to enhance the quality of its product offering, increase production capacity, renew machinery, expand plants and focus on research and know-how development.

Over the last five years (2019-2023) the aluminium segment has successfully implemented extensive, targeted and complex investment plans which have amounted in aggregate to ca. EUR 600 million.

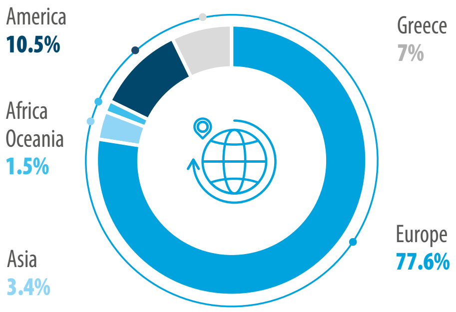
ELVALHALCOR'S ALUMINIUM ROLLING DIVISION IS RANKED AMONG THE WORLD'S LEADING ALUMINIUM PRODUCTS MANUFACTURERS

The segment has established a major competitive advantage given that:
- It has the capacity to produce wide aluminium coils and sheets up to 2.5 m.
- It is a best-in-class independent supplier, offering flexible

Aluminium segment sales per market (% in EUR)

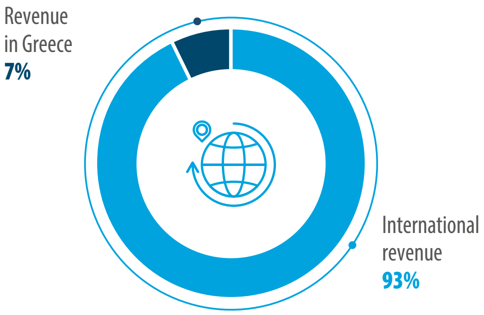


Geographical sales breakdown - Aluminium segment (% in EUR)



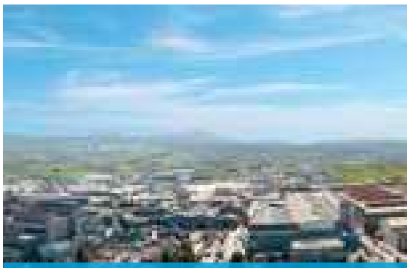
procedures and production.
- It owns cutting-edge equipment.
- It focuses on and invests continuously in research and development.
- It may respond to any market specifications, by offering products of outstanding quality and technological characteristics.
- It has an extensive sales network.
- It has entered into a strategic partnership with UACJ Corp. of Japan.

Aluminium segment's exports activity (% in EUR)



ALUMINIUM SEGMENT

OUR FACILITIES



Elval Oinofyta, Viotia

Scope of activity
Aluminium rolling

Total area
864,139 m²

Buildings
252,428 m²

Production capacity
450,000 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

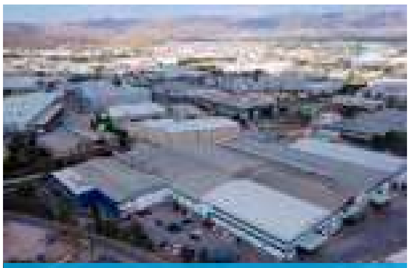
Total area
41,900 m²

Buildings
26,100 m²

Production capacity
52,000 tons/year

Products manufactured
Aluminium foil in various gauges and alloys

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



Symetal Mandra, Attica

Scope of activity
Aluminium foil converting and lacquer production

Total area
28,000 m²

Buildings
15,200 m²

Production capacity
31,500 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 and tobacco industries.

Elval Colour Agios Thomas, Viotia

Scope of activity
Processing of coated aluminium products and production of aluminium composite panels

Total area
38,864 m²

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

Markets
Building and construction, automotive industry, corporate identity.

Scope of activity
Aluminium recycling and casting

Total area
256.015 m²
Buildings
11.195 m²

Production capacity
50.500 tons/year

Products manufactured
Aluminium billets
Aluminium slabs made available to the other plants of the aluminium segment

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

Scope of activity
Production of aluminium coils
Total area
36.223 m²
Buildings
11.599 m²

Production capacity
36.500.000
meter long products

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

Markets
Building and construction

Scope of activity
Aluminium sheet painting

Total area
86.300 m²
Buildings
15.300 m²

Production capacity
40.500 tons/year

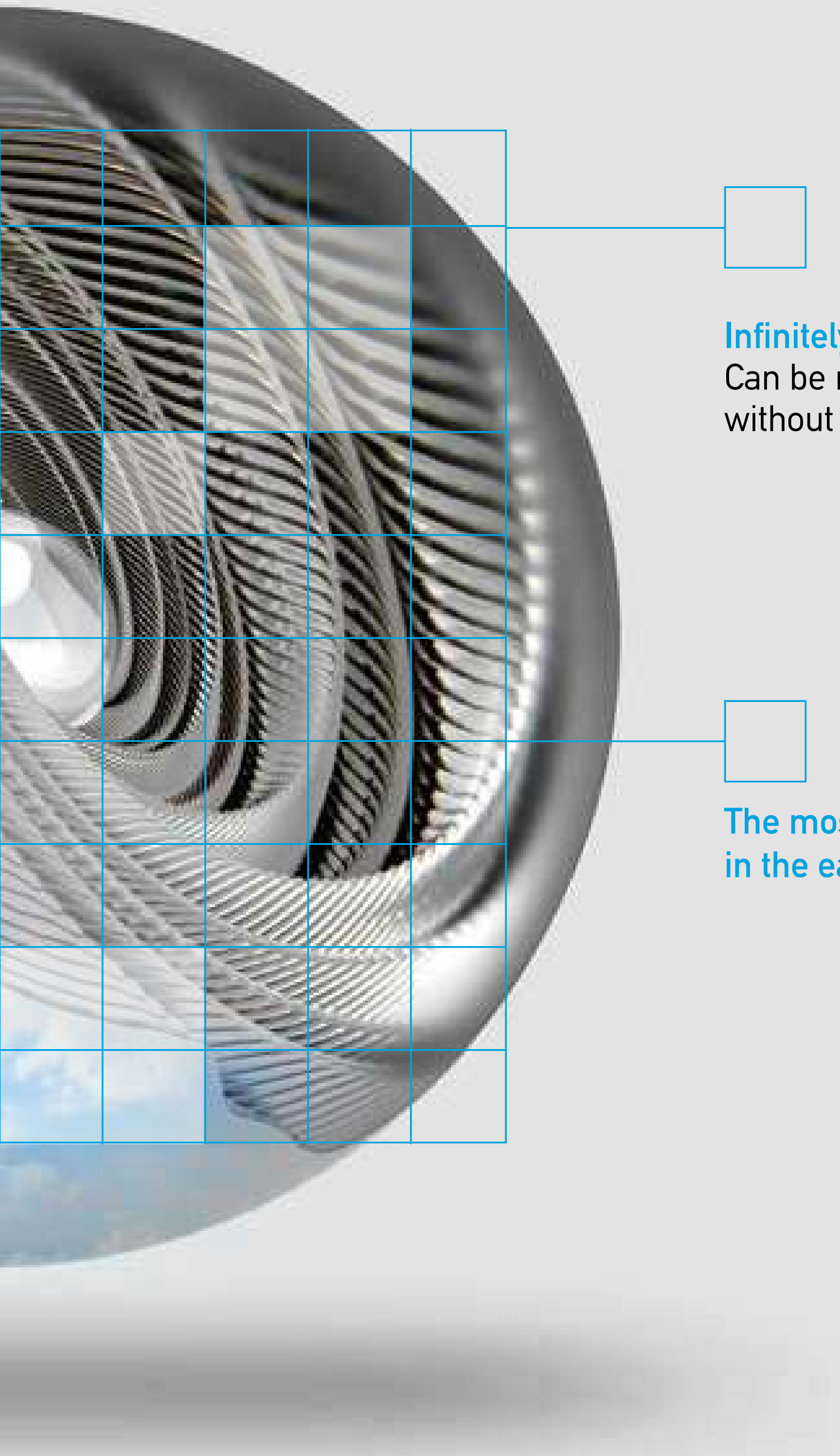
Products manufactured
Painting of aluminium coils and sheets using wet and electrostatic painting methods.

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

Aluminium: The metal of the future

Plays a key role in sustainability and circular economy

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



Infinitely recyclable
Can be recycled endlessly
without loss of material properties

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

Elval
ALUMINIUM ROLLING DIVISION

ElvalHalcor's aluminium rolling division represents one of the most important aluminium product and solution manufacturing industries worldwide and operates the second largest aluminium rolling plant in Europe in terms of hot rolling production capacity.

It exports around 81% of its total output to ca. 60 countries around the globe. It is noted that owing to the domestic sales channelled into the subsidiary Symetal, which are ultimately exported, Elval's direct and indirect exports account in aggregate for 91.1% of its revenue. It has an extensive sales network across 21 countries.

In response to the ever increasing demand for sustainable products and solutions, the aluminium rolling division focuses on manufacturing high-quality products that promote energy transition and enhance circular economy, making strides in the field of recycling and in putting to use aluminium scrap as raw material. It is noted that Elval participated in the COP28 UN Climate Change Conference, thus demonstrating in practice its strong commitment to sustainability and circular economy.

At the same time, it seeks international partnerships aiming at technology and know-how exchange and transfer.

PRODUCTION FACILITIES AND CERTIFICATIONS

The plant at Oinofyta, Viotia is ranked among the top cutting-edge aluminium rolling mills across the world in which major investment plans have been carried out over the last 20 years.

A landmark investment worth EUR 250 million has been gradually implemented since 2018 in order to upgrade its production capacity and meet the ever-increasing demand for aluminium lacquered products, lightweight, recyclable aluminium packaging, as well as for durable, safe, recyclable and environment-friendly building and construction materials. The first phase of the investment, which was completed in 2020, concerned the installation of a new four-stand tandem hot-rolling mill. The second phase of the investment, which was completed in 2023, included the installation of a six-high cold rolling mill and an automated lacquering line.

By applying the lean production method, the aluminium rolling division aims to produce excellent aluminium solutions and products, using minimum resources, such as time, raw materials and man-hours that are required for all its production processes, thus responding effectively to any challenges related to the production and industrial plants, such as cost rationalisation, scrap and returns reduction and generally enhancement of productivity.

Lean Six Sigma methodology has been a valuable tool for the aluminium rolling division to attain business excellence, and optimise processes and overall operation at all times, and is implemented by the entire division. Elval has succeeded in fostering a corporate culture laying emphasis on ongoing improvement with customer satisfaction, steadily high product quality and operational effectiveness as key pillars.

By applying the Lean Six Sigma methodology, the aluminium rolling division aims primarily to coordinate its strategy with its customer base, human resources and operational processes.

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

Elval's plant is the first in Greece to be certified against the ASI (Aluminium Stewardship Initiative) Performance Standard and ASI Chain of Custody Standard (CoC). ASI CoC certification enables Elval to provide its customers with aluminium products and solutions certified as per the ASI Performance Standard, thus securing they come from materials sourced and processed using responsible practices, in accordance with the rigorous criteria specified in the ASI Standards across each and every stage of their production process. ASI certification is a testament to ElvalHalcor's commitment to sustainable development, while also strengthening its capacity to apply sustainable methods in the manufacture of its aluminium product offering.

www.elval.com

Geographical sales breakdown - Elval aluminium rolling division (% in EUR)







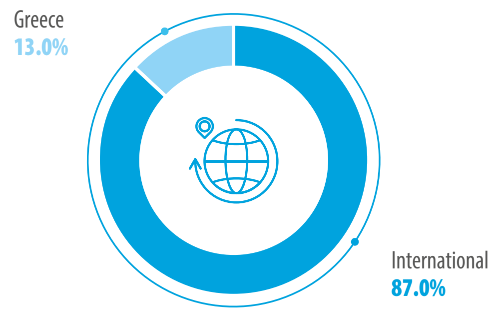

Symetal

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

The company is highly export oriented with 87% of its sales channelled into over 70 countries.

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

Symetal's export activity (% in EUR)



PRODUCTION FACILITIES AND CERTIFICATIONS

Symetal's production model is vertically integrated and very flexible and can provide tailor-made, innovative and sustainable solutions that fully meet the needs of each customer. Symetal's production model is underpinned by a production fabric that consists of two plants. The first plant is located at Oinofyta, Viotia, and is engaged in aluminium foil production. The second plant is located at Mandra, Attica and carries out aluminium foil paper lamination and coating with varnishes and lacquers (operating as a supplement to the Oinofyta-based plant). A lacquer production unit is also operating auxiliary to the foil converting plant at Mandra and is engaged in the production of varnishes and lacquers. It is worth noting that the foil converting plant figures among the most advanced plants worldwide, having installed two ultra-modern, two- and three-station lacquering machines.

Symetal focuses on and invests in research and development. In this context the company operates two ultra-modern research laboratories and a Technology Department while being in close collaboration with Elkeme (Hellenic Research Centre for Metals). Specifically, the first research laboratory is based at the Oinofyta plant and is engaged in the development and upgrading of new and existing products, respectively. The second research laboratory is based in Mandra and is engaged in the development of new lacquers and colours. The Technology Department was set up with the primary aim of developing and optimising new and existing products. It is worth noting that the installation of the new metallurgy laboratory of this department was recently completed. Last but not least collaboration with Elkeme concerns the development of new products focusing on aluminium foil products for batteries.

Symetal has been certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. Moreover, the Mandra-based plant has received ISO 15378:2017, ISO 22000:2018, FSSC 22000 V5.1 and FSC® Chain of Custody FSC-C127612 (FSC-STD-40-004 V3-1) certifications. Additionally, Symetal's plants have been certified against the ASI Performance Standard.

It is noted that Symetal has received a Platinum Award from EcoVadis for its sustainability performance. Platinum Award is the highest score granted by EcoVadis.

www.symetal.gr








Elval Colour

Elval Colour is a leading company in its sector and is acknowledged as such and highly valued by customers of the construction sector, in Greece and other countries.

Incorporated in 1977, Symetal is a leading company engaged in the production of aluminium coated products and aluminium composite panels intended for use in the shell of buildings. In 2023 the company's profitability attained a record high despite the particularly adverse economic circumstances that prevailed in building and the construction sector, and the drop in revenue.

It is a highly export oriented company, channelling almost its entire output (99%) into ca. 70 countries.

It stands out for its specialisation and know-how in aluminium coating and colour matching, offering high quality products with innovative technological properties.

Focusing on research and development, Elval Colour invests in innovation, qualified human resources, upgrading of its machinery and increase of its production capacity, thus managing to develop new products, optimise existing product offering on an ongoing basis and secure their full alignment with environmental standards, thus helping minimise the environmental footprint of any building.

Through the investments implemented and improvement of its production capacity, the company has attained a reduction in its plant's energy consumption by 14%.

Elval Colour has patented and exploits a large number of trademarks such as etalbond®, Elval ENF™ Apticon®, orofe®, arypon®, agraphon®, abacton® and Ydoral®.

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

PRODUCTION FACILITIES AND CERTIFICATIONS

The production plant at Agios Thomas, Viotia is an ultra-modern plant with a highly flexible production process, especially in terms of colour matching and painting systems, and is able to customise painting systems development.

The quality of production is confirmed through regular inspections of the production process by leading international certification bodies such as BBA (United Kingdom), DIBt (Germany), CSTB (France), ITB (Poland), TBWIC (UAE) etc.

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

www.elval-colour.com








Anoxal

Set up in 1971, Anoxal offers innovative and sustainable solutions and high-quality products that are rapidly implemented.

The company is engaged in aluminium casting to produce aluminium billets for high-profile applications in the automotive industry, aluminium slabs for rolling and in aluminium scrap processing. Its production output is channelled into the other companies of ElvalHalcor's aluminium segment, meeting their needs.

Wishing to expand its activities to coated scrap melting and to enhance its capacity to process scrap and improve the refinement quality of such material, the company successfully implemented and carried out a major investment plan.

PRODUCTION FACILITIES AND CERTIFICATIONS

Anoxal's modern recycling unit and casting unit provide innovative solutions and technology for new alloys. Anoxal plant accommodates:

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

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

www.anoxal.gr

Viomal

The company was established in 1985 and manufactures aluminium rolling shutters for balcony doors, windows and garage doors, being one of the leading companies in this sector in South-eastern Europe. Through its vertically integrated production, Viomal enriches its portfolio of rolling shutters with accessories, galvanised octagonal axes and aluminium cans (with polyurethane insulation, rolled and extruded) while also manufacturing innovative insect screen systems of roll-up and pleated types.

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

It is an export oriented company, exporting ca. 60% of its production to around 20 countries primarily across Europe but also North Africa and Middle East.

It has established an extensive sales network with a leading position in the Greek market, while operating 2 distribution centres. The first distribution centre is located within its plant at Vatontas, Nea Artaki, at a distance of 80 km from Athens, and is designed for the markets of Southern Greece and other countries. The second distribution centre is located at Kalochori, Thessaloniki, which meets the needs of Northern Greece and the Balkans.

Viomal has prepared and been implementing a long-term strategy which focuses on:

- increasing sales and attaining steady growth;
- enhancing the product mix with value-added solutions so as to improve profit margins;
- innovation in order to improve product quality on an ongoing basis;
- entering new geographical markets and further developing existing ones in which Viomal has already been operating. Its primary goal is to expand its presence in Central and Western Europe.

Ongoing expansion of product portfolio with products standing out for their innovative characteristics, continuous certification of its product offering, research and development, and the expansion of the sales network warrant the successful implementation of the company's strategic plan.

PRODUCTION FACILITIES AND CERTIFICATIONS

Viomal's vertically integrated plant at Nea Artaki, Evia processes:

- pre-coated aluminium slat and manufactures 9 different types of rolling shutters (with height ranging from 32mm to 77mm) and 2 types of aluminium boxes (a 45 box and a thermally insulated, polyurethane-lined box) for doors, windows and garage doors;
- galvanised strips for the manufacture of octagonal axes used in the production of ready-made rolling shutters;




- aluminium profiles for the manufacture of roll-up and pleated screen systems, and opening door screens.

Moreover, the company has an in-house powder coating unit.

Innovation is a crucial goal for Viomal and has prompted the company to establish a research and development department, which has contributed to the design of innovative and awarded products such as the VL Phoenix pleated fly screen system which has been patented and registered in the EU countries.

The company is certified in line with the ISO 9001:2021 and ISO 14001:2015 international standards. It is noted that products such as VL Phoenix, the innovative VL Opening Door and the pleated Plisse insect screen system with track system have all been awarded a CE certificate, once all necessary tests were successfully carried out.

www.viomal.com

Vepal

This is a company with extensive knowledge and experience in the fields of coating and colour matching. It is engaged in aluminium coil and sheet coating by applying the wet and electrostatic coating method. The products manufactured in the plant are used in architectural, industrial applications, food packaging and the automotive industry. To market them, Vepal makes use of Elval Colour's sales network.

PRODUCTION FACILITIES AND CERTIFICATIONS

The company owns a state-of-the-art production facility in Thiva which implements an integrated environmental management system and makes use of a zero-emission technology with full waste water recycling.

Vepal is certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards while the company's certification as per ISO 50001:2018 has also been scheduled.

UACJ Elval Heat Exchanger Materials (UEHEM)

Established in 2015, UACJ Elval Heat Exchanger Materials (UEHEM) is engaged in the trade of heat exchanger materials for the European automotive industry. It is a joint venture of Elval and the Japanese giant United Aluminium Company of Japan (UACJ Corp.). It has its own trademark used to sell to the European market products purchased from ElvalHalcor's aluminium rolling division.

5.2. COPPER SEGMENT

The copper segment of ElvalHalcor consists of Halcor (copper and alloys extrusion division), 3 key subsidiaries (Sofia Med, Epirus Metalworks, and Cablel Wires) and two joint ventures with NedZink and HC Isitma. Overall, the segment's production fabric consists of 8 plants established in 4 different countries (Greece, Bulgaria, Turkey, and the Netherlands).

LEADING COPPER TUBES PRODUCER IN EUROPE

The copper segment of ElvalHalcor has succeeded in consolidating its position as leading manufacturer of copper tubes in the European market, relying on its competitive advantages gradually built through its long-standing presence in the market, thus gaining extensive experience and unique know-how.

- It owns the copper tubes plant with the largest production capacity in terms of output and one of the most profitable in the EMEA (Europe, Middle East and Africa) region.
- It can produce copper and copper alloy rolled products with a maximum width of 1,250 mm, this being a crucial advantage that only a few manufacturers worldwide have.

It offers specialised technical support to manufacturers of heat exchangers through the Oinofyta-based innovative Tube Heat Transfer Laboratory.

- It owns cutting-edge machinery which boost production process.
- It has built a quiet extensive sales network.
- The high quality of its product offering is at the core of production, having developed rigorous quality assurance procedures.
- It has an important presence in the heating, ventilation, air-conditioning and refrigeration market that has been dynamically growing.

ElvalHalcor's copper segment is globalised and export oriented, since 95% of its total output is channelled to more than 60 countries worldwide.

As regards the product mix:

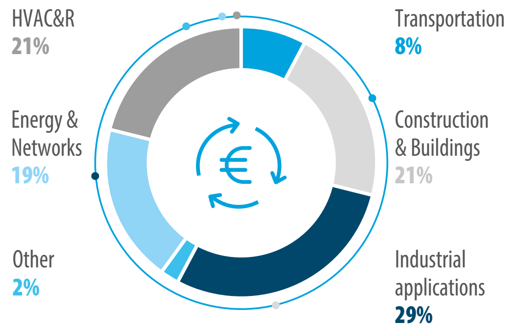
- Sales of copper tubes account for 38%.
- Copper and alloys rolled products for industrial uses account for 34%.
- Copper bus bars: 19%
- Brass bars and tubes: 6%
- Enamelled wires: 2%

- Epirus Metalworks products: 1%.

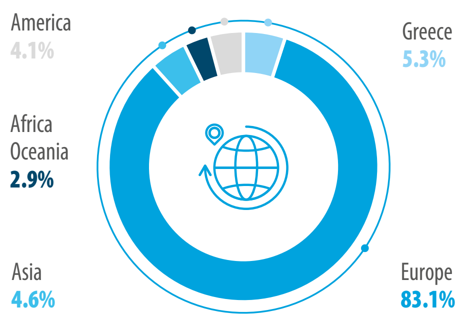
The segment has developed products and solutions of copper, copper and brass alloys and titanium zinc, which make up an extensive and diversified portfolio consisting of sheets, strips, bars, discs, enamelled wires and coin blanks. The copper segment's products are intended for a high and diversified number of 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, and coin blanks and rings for bimetallic coins.

Having the important advantage of being fully recyclable and maintaining its technological properties when recycled, copper is a sustainable material of choice for the circular economy. Specially designed copper tubes developed and marketed by the copper segment such as Talos XS®, Talos S80®, and Talos S60®, are ideal for high pressure CO_2 cooling systems that offer outstanding performance by using special alloys and reinforced wall thickness. Talos® IGT copper tubes feature inner grooves that increase heat transfer and thus improve the energy efficiency of the HVAC&R units.

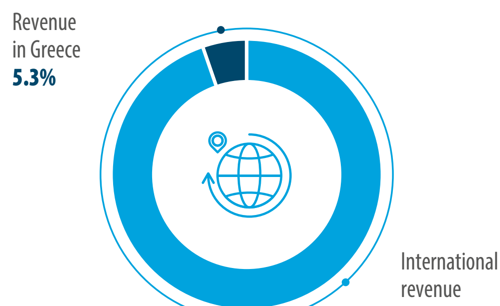
Copper segment sales per market (% in EUR)



Geographical sales breakdown - Copper segment (% in EUR)



Copper segment's exports activity (% in EUR)



COPPER SEGMENT

OUR FACILITIES

Halcor Oinofyta, Viotia

Scope of activity
Casting – Recycling

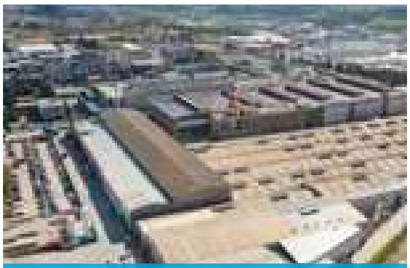
Total area
48,700 m²

Buildings
14,930 m²

Production capacity
235,000 tons/year

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

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



Halcor Oinofyta, Viotia

Scope of activity
Copper billet processing for the manufacture of copper tubes

Total area
193,500 m²

Buildings
64,700 m²

Production capacity
80,000 tons/year

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

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

Halcor Oinofyta, Viotia

Scope of activity
Brass and copper alloys extrusion

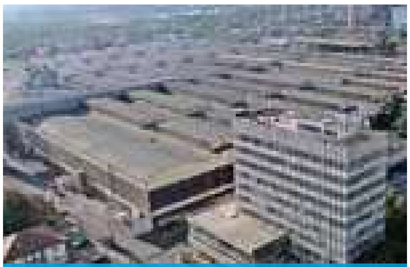
Total area
58,000 m²

Buildings
24,200 m²

Production capacity
40,000 tons/year

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

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



Sofia Med Sofia, Bulgaria

Scope of activity
Copper and copper alloy rolling and extrusion

Total area
250,000 m²

Buildings
125,000 m²

Production capacity
145,000 tons/year

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

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

Epirus Metalworks
Pogoni, Ioannina

Scope of activity
Coin production
Total area
22,022 m²
Buildings
7,849 m²

Production capacity
12,000 tons/year

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

Markets
Mints, commemorative coins, collector coin. State Mints, private companies coin production for collecting purposes, solar water heater manufacturing industries, musical instruments, decoration but also deep extrusion products

Cablel Wires
Agios Georgios, Livadeia, Viotia

Scope of activity
Production of enamelled wires
Total area
121,111 m²
Buildings
14,065 m²

Production capacity
8,500 tons/year enameled wires

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

Markets
Industrial applications, cartoning, automotive industry.

Production capacity
3.500 tons/year bare wires

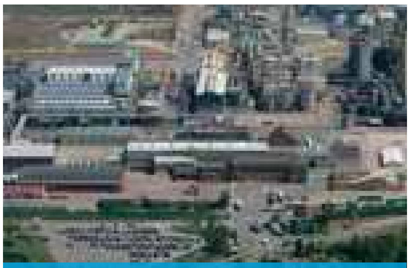
HC Isitma Gebze, Turkey

Scope of activity
Production of copper tubes

Production capacity
10,000,000
meters/year

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

Markets
Heating, ventilation, air-conditioning and refrigeration.



NedZink Budel-Dorplein, The Netherlands

Scope of activity
Titanium zinc rolling Buildings

Buildings
35,600 m²

Production capacity
36,000 tons/year

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

Markets
Building and construction.

Copper's key role for a sustainable world

In many modern applications & infrastructures

Durable, malleable, with high thermal and electrical conductivity

100% Recyclable

Copper can be recycled infinitely without losing its properties or performance

Antimicrobial properties

A safe material that helps eliminate dangerous microbes from surfaces

Halcor

COPPER AND ALLOYS EXTRUSION DIVISION

Set up in 1937, the company has a rich, almost 90-year history, offering innovative and added-value solutions responding to its customers' modern needs in Greece and other countries.

Halcor (copper and alloys extrusion division of ElvalHalcor) has managed to set new standards in copper processing and has a strong track record to show:

- It is the top manufacturer of copper tubes in Europe, Middle East and Africa (EMEA) with a 22% market share which has been rising over time, this being not only a reward for its strategy but also a proof of its well-established position.
- The company exports approximately 91% of its production output to ca. 55 countries.
- It has a wide range of products, consisting of copper products and alloys as well as copper rolled products designed for various markets such as water supply, heating, refrigeration and air-conditioning networks, construction, renewable energy sources and various industrial applications.
- It stands out for the high added value of its products, their innovation, high quality and unique technical properties.
- It has carried out extensive and systematic investments in infrastructures, machinery and research and development. Thus, the company has managed to develop, patent and exploit various trademarks such as Talos® and Cusmart®.

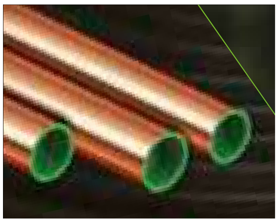
Aspiring to boost efficiency, competitiveness and sustainability, Halcor is implementing an investment plan the key pillars of which consist in increasing production while fostering organic expansion, upgrading quality so as to meet the most specialised requirements of its clientèle, minimising its energy footprint while also placing emphasis on restraining production cost.

Focusing on ongoing improvement, Halcor has been implementing various actions such as:

- value stream mapping to optimise procedures;
- reorganisation of the sales department in order to boost Halcor's extrovert culture and, thus, ensure better customer service;
- transferring the ownership of actions in the field of health and safety from the relevant division to production, which has already led to a major improvement of the relevant performance indicators;
- reorganisation of the operation of IT division through the establishment of software and hardware departments;
- more adequate energy and water management, as well as boost to recycling and ever-increasing usage of scrap as raw material, which is equivalent to a decrease in its environmental footprint.

Moreover, acknowledging the importance of the supply chain in the successful operations of a modern enterprise, Halcor carried out a major internal restructuring involving both human resources and procedures in order to bolster, upgrade and streamline the relevant division. A host of actions has been undertaken such as the establishment of a new logistics organisational structure, internal transfer of entire departments, staffing of divisions, implementation of value stream mapping to the supply chain too, and automation of processes such as material planning by using artificial intelligence applications or solutions developed in-house. It is noted that during 2023 the implementation of an important project was launched with respect to the management of spare parts inventory.





PRODUCTION FACILITIES AND CERTIFICATIONS

ElvalHalcor's copper and alloys extrusion division consists of 3 production plants, all established in Oinofyta, Viotia.

1. The first plant is engaged in copper and copper alloy casting and recycling.
2. The second plant produces copper tubes and accommodates one of the three largest extrusion presses in the world.
3. The third plant is engaged in brass and copper alloy extrusion. This plant employs cold and hot extrusion processes and produces more than 30 alloys.

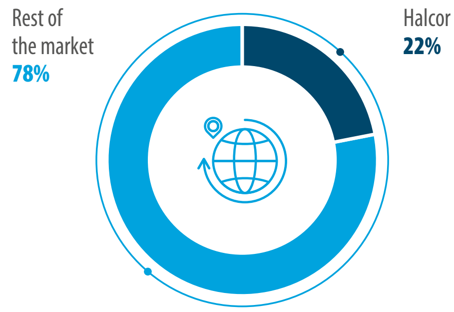
Halcor seeks both industrial and operational excellence. Its production philosophy is driven by the principles of transparency and sustainable development at all levels: economic, environmental and social with processes being at the core of production.

To upgrade production and bolster production capacity, the company has been implementing the "BEST" industrial excellence programme which was launched by the copper tubes mill and has been gradually expanding to other plants of the segment.

It is noted that, wishing to support decision-making, Halcor has made investments and implements a manufacturing execution system (MES) for online representation across production, thus contributing to the digitisation of the segment's production plants.

At the same time, it makes ongoing investments in the upskilling of human resources either by applying the Lean Six Sigma methodology, which focuses on training in the areas of quality, management, effectiveness as well as project and process management, or by providing other training courses in topics of production, occupational health and safety, sustainable development etc. As a testament to the emphasis placed by Halcor on training its people, it is worth noting that in 2023 total training hours were doubled and reached ca. 21,000.

European market of copper tubes (% in EUR)

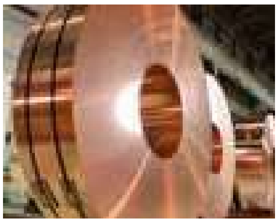
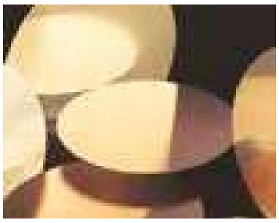
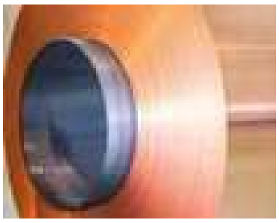


It is noted that the actions of ElvalHalcor's copper and alloys extrusion division in the field of training were pursued by setting up the legal entity Teaching Factory, in cooperation with other bodies. Teaching Factory is engaged in providing training to human resources in the technologies of Industry 4.0 as well as technical assistance and consulting services.

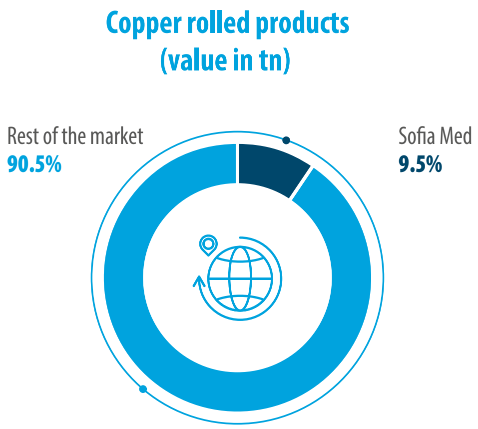
An industry like Halcor is bound to focus on the crucial matters of energy and water management and savings. In this context, several projects are carried out with a view to reducing energy and water consumption from the plants of the copper and alloys extrusion division. Meanwhile, especially as regards energy consumption, in cooperation with external consultants, Halcor is subject to an energy audit every four years (last audit was conducted in 2023), aiming at evaluation and preparation of recommendations for improving its energy efficiency.

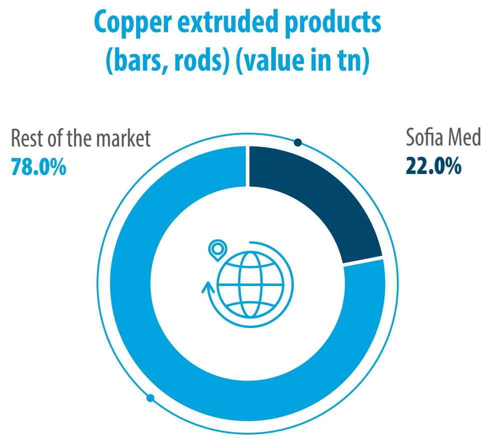
Halcor's production facilities are certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 international standards. It should be noted that in 2022 Halcor achieved one of the first certifications in Greece for the Water Management System it applies, in line with ISO 46001:2019 international standard.

www.halcor.com





Sofia Med

Established in 2000, Sofia Med (with registered office in Bulgaria) is a subsidiary of the copper segment and is engaged in copper and copper alloy rolling and extrusion. It is the leading European manufacturer of copper rolled products and copper extruded products (bars, rods) with high market shares of 9.5% and 22.0%, respectively.

The company stands out for its competitiveness and export orientation given that 99% of its production output is channelled into ca. 50 countries beyond Bulgaria, mainly into Europe. Among others, the company seeks to further penetrate America and Asia. The wide range of solutions and product offering to its clientèle satisfies the mega-trends driving demand for copper products. Its portfolio is mainly designed for markets such as building, construction, industrial applications, automotive industry, and electric mobility, as well as energy, electrical and electronic applications.

The company has patented and exploits Doma® trademark, which is assigned to construction products on the German market, this having a 15.0% share in the European market.

PRODUCTION FACILITIES AND CERTIFICATIONS

The company has a significant production capacity and major flexibility, enabling it to respond to any fluctuations in demand, by shifting accordingly its offering.

It is ranked among the three manufacturers worldwide that can produce rolled products with a maximum width of 1,250 mm while it should be noted that major investments have been made in its plant over the last 25 years. Sofia Med implements management systems certified in line with the ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 50001:2018 and ISO 45001:2018 international standards, while also complying with the guidelines of ISO 26000:2010 regarding matters of corporate social responsibility. At the same time, all its products fulfil the requirements of consolidated European standards (EN) as well as BS, DIN, ASTM, JIS specifications or any other specific customer request. Finally, Sofia Med has also received certifications by several important customers. It is stressed that Sofia Med received a Silver Award from EcoVadis as an acknowledgement of its performance in sustainability matters.

www.sofiamed.com

Epirus Metalworks

It has been around 45 years and specifically in 1979, when Epirus Metalworks was set up, that the company has been engaged in the production of all types of coin blanks and rings for bi-colour coin blanks, as well as discs and case cartridge cups. Its production plant is located in Pogoni, Ioannina where it keeps its registered office.

It is renowned for the high quality of its product offering which is the outcome of the extensive investments carried out in its plant, as well as of its highly qualified and specialised human resources. The company bolsters its export orientation through agreements concluded with international mints while seeking to expand its international presence, continuing to subscribe to registers of major mints across the world such as those in the German territory.

PRODUCTION FACILITIES AND CERTIFICATIONS

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

www.epirusmetalworks.com




Cabel Wires

Boasting a 50-year successful track record in the market, Cablel Wires provides its client base with an extensive range of solutions and products traded internationally under the Cablel Wires trademark, which consists of round and rectangular copper and aluminium enamelled wires as well as copper wires which are used in the automotive industry, renewable energy sources, motors, energy distribution, refrigeration compressors, instruments, white appliances and various industrial applications.

It is the sole Greek manufacturer of enamelled wires that also carries on major export activity given that around 85% of its sales are made to ca. 25 countries. The majority of Cablel Wires' exports is channelled into Germany, Belgium, the Netherlands, Italy, the Balkans, Africa and Middle East while seeking to strengthen its presence in France, Great Britain and Central Europe.

Over time, it has made investments in research and development, thus having managed to develop, patent and exploit a host of trademarks such as Idiotherm®, Mediotherm®, Politherm®, Enoflex®, Enobond®, Idiobond®, Mediobond® and Adomin®.

At the same time, the continuous upgrades of machinery coupled with its highly qualified and specialised human resources have helped the company maintain its competitiveness at high levels.

PRODUCTION FACILITIES AND CERTIFICATIONS

The company's plant is situated in Livadia, where it owns a logistics centre. It stands out for its highly flexible production process, being able to offer products manufactured in accordance with the specifications of both national and international standards. At the same time, the company is in a position to respond to any specific requirements of its customers.

Cable Wires implements management systems certified in accordance with the ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 international standards. It is noted that all enamelled wires are manufactured in compliance with IEC 60317-0-1 standard and are tested in line with the IEC 60851- (1-6) series of standards.

www.cablelwires.com

HC Isitma

Set up in 2015, it is a joint venture of ElvalHalcor with the Turkish company Cantas A.S., through which ElvalHalcor seeks to further penetrate Turkey and neighbouring countries. HC Isitma processes coated copper tubes and in particular is engaged in the insulation of HVAC tubes.

NedZink

NedZink was set up in 1892 and has its registered office in Budel – Dorplein, the Netherlands, where its plant is situated. It is a pioneering company engaged in titanium zinc rolling, seeking to discover new applications for zinc through research and development.

It produces coils, sheets, strips, rain gutters and accessories renowned for their quality, resilience and high strength. Meanwhile, the company has developed, patented and exploits a large number of trademarks such as: NedZink®Naturel, NedZink®Nova, NedZink®Noir, NedZink®Nuance, NedZink®Nova Composite, NedZink®Pro-Tec, NedZink®Structure and NedZink®NEO. It has an extensive sales network in the Netherlands, Belgium, Germany and France, where it recently established a technical division.

ElvalHalcor seeks to strengthen its position in the titanium zinc field, with NedZink emerging as a key champion of this strategy. The considerable production capacity, experience and know-how of NedZinc in zinc rolling coupled with the experience and know-how of ElvalHalcor in continuous melting, casting and rolling of zinc and other metals fosters the conditions required for ElvalHalcor to achieve the goals of its strategic planning.

PRODUCTION FACILITIES AND CERTIFICATIONS

NedZink implemented an investment plan to increase its production capacity by installing 3 new continuous casting lines, thus managing to improve considerably its production process and the quality of its product offering. Such investment has enabled the company to produce heavier coils, adding products of higher added value to its portfolio such as pre-weathered products. Moreover, the company has focused on improving lead times and cost rationalisation.

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 developed a quite extensive portfolio of aluminium and copper solutions and products, which incorporates sustainability principles. ElvalHalcor's products and solutions are designed for a wide range of applications and many diversified markets while standing out for their impeccable quality, continuous improvement, innovation and unique technical properties. The most important applications per segment are listed below:

ALUMINIUM SEGMENT

Transportation

The aluminium rolling division (Elval) of ElvalHalcor is engaged in the manufacture of aluminium sheets, strips and coils as well as multilayer alloys (brazing) which are applicable in the following transportation markets:

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

Heating, ventilation, A/C and refrigeration

Elval's plant produces aluminium coated and mill finish sheets which can be used in the market of fixed plate heat exchangers and specifically in domestic air-conditioners, major facilities and plants.

Packaging

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

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

Renewable energy sources

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

Water supply

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

Building and construction

Building façade applications:

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

Roofing applications

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

Power and energy networks

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

Industrial applications

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

Signage

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

Household appliances

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

COPPER SEGMENT

Water supply

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

Heating, ventilation, A/C and refrigeration

- Talos® ACR Linesets copper tubes, for air-conditioning systems;
- Talos® IGT copper tubes for the industry of heat exchangers for air-conditioners;
- Talos® ACR Ecutherm and Talos® ACR Ecutherm2 for heating, ventilation, air-conditioning and refrigeration facilities;
- Talos® XS copper tubes used in high pressure CO_2 systems in cooling, as well as other high pressure applications in the HVAC&R (Heating, Ventilation, Air-Conditioning and Refrigeration) industry;
- Copper strips for boilers and heat exchangers;
- Brass strips for heat exchangers;
- Polypropylene tubes for air conditioner drain hoses.

Building and construction

- Talos® copper tubes used in water supply, heating, natural gas, and air conditioning applications;
- Talos® coated copper tubes used in water supply, heating and air conditioning;
- Talos® Gas copper tubes for natural gas internal networks;
- Talos® Sprinkler 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: copper tubes with thermal insulation for heating and refrigeration applications;
- Cusmart® copper tubes used in water supply, heating, underfloor heating and refrigeration applications;
- Brass tubes for bathroom accessories;
- Brass strips for flexible tubes (bathroom accessories);
- Brass bars, brass strips, sheets, plates and profiles for railings, sanitary accessories, architectural and industrial applications;
- Copper and titan-zinc rain gutters for rainwater runoff;
- Brass strips and sheets for interior decoration;
- Copper sheets and strips for external building envelope, roofs, rain gutters;
- Round and rectangular copper and aluminium enamelled wires for refrigeration compressors.

Renewable energy sources

- 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 heat pumps, boilers, heat exchangers parts and other intricate-formed components;
- Talos Solar Plus copper tubes for solar panels;
- Copper tubes for fittings, high frequency cables, boilers and filters;
- Copper and alloy sheets, strips and plates for various industrial and mechanical applications;
- Brass circles for music instruments (cymbals);
- Copper strips for high frequency cables and fire-resistant cables;
- Copper alloys for downstream operations. Power and energy networks
- Copper strips for cabling;
- Copper plates and bars for electricity distribution networks;
- Copper strips for transformers;

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

Transportation

- Brass bars and tubes for accessories used in shipbuilding equipment and generally in applications related to sea water;
- Copper strips used in e-mobility applications;
- Copper alloys for vehicle contacts and connectors;
- Bars made of special brass alloys for car valves;
- Round and rectangular copper and aluminium enamelled wires for the automotive industry.

Fish farming

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

Other applications

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

New products Development

Wishing to respond to the key trends driving demand for aluminium and copper products, ElvalHalcor has implemented successful investments over time. Throughout the years, innovation, research and development have proved to be key pillars of the company's philosophy and operation.

As a result, ElvalHalcor has managed to create a wide and diversified portfolio of aluminium and copper solutions and products, by using its own means to develop and launch on the market several new products standing out for their premium quality and special technical properties, all enabling the company to expand its presence and/or penetrate new markets on an ongoing basis, thus securing its successful commercial presence.

ElvalHalcor's ability to develop and launch on the market new products gives it a major boost that helps the company enhance its competitive edge and be able to compete against top international manufacturers of aluminium and copper products.

In 2023, the most important developments for ElvalHalcor and its subsidiaries in the field of new product development and entry into new product markets were as follows:

ALUMINIUM SEGMENT

Elval

- Its clientèle was increased and the products designed for the automotive industry were bolstered.

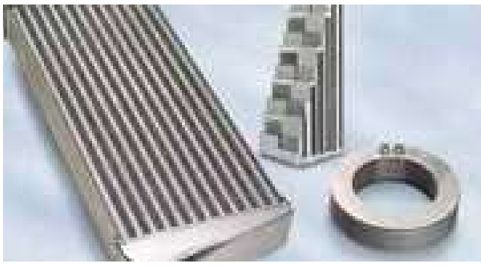
Symetal

- Focused on the development of high value-added products.










Elval Colour

- It developed 3D coatings imitating wood, marble, cement, patina and mosaic look.

Viomal

- Perforated aluminium slats were launched on the market.
- Also, a garage door as raw material was launched, allowing further shaping by the company's customers. A ready-made garage door has been scheduled for 2024.

COPPER SEGMENT

Halcor

- Hard copper tubes fit for bending, intended for sanitary applications;
- Talos® IGT 76 new profiles;
- New range of Talos®XS products with a copper-iron alloy, designed so as to be resilient to high pressures (80bar);
- Ecutherm® copper tube pre-insulated with foam, highly resistant to high temperatures and fit for applications in heat pumps;
- New application of Talos® IGT copper tube with a 4mm diameter, designed for heat exchangers. Such tube's performance is improved compared to traditional solutions for specific product applications, thus being an excellent solution for applications related to reduction of refrigerant charge;
- Copper-iron alloy in the form of coil for the manufacture of connection fittings;
- New aluminium-brass alloy for shipbuilding and aviation, space and defence applications;
- New copper-zinc-silicon alloy with low silicon content, fit for lead-free sanitary applications.

Sofia Med

- Company products designed for the automotive industry were optimised, such as special alloys and copper-brass alloys.
- The company enhanced its presence in the markets of energy, industrial products and structures.

Epirus Metalworks

- Trials were successfully completed for the production of products suitable for deep extrusion.
- The company entered the production of discs with a diameter ranging from Φ60mm to 1200mm for industrial commercial applications.

Cablel Wires

- It strengthened its presence in the markets of industrial applications and energy. New partnerships and product development for major international customers are being explored in these markets.

NedZink

- A new pre-weathered product is being developed for the German market.
- A new product was launched for rain gutter accessories.








7. RESEARCH, DEVELOPMENT, INNOVATION (RDI)

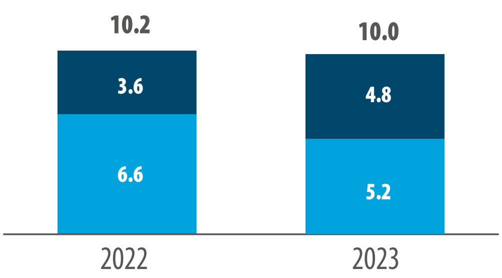
With its ultimate goal being to build long-standing relationships with its customer base, ElvalHalcor makes its best efforts to successfully respond to the full spectrum of its customers' needs and requirements, regardless of their complexity.

Always standing by its customers' side, the company seeks to be a strategic partner that offers best-in-class, high added value technological solutions worldwide that stand out for their quality and technical properties.

ElvalHalcor's strategy is based on the following pillars:
- Ongoing and open communication channel with customers to ensure that their needs are met at all times;
- Thorough knowledge of the market, ongoing monitoring and analysis of emerging trends;
- Support to research and development activities so as to promote innovation in products and solutions of the company.
- Investments in machinery to enhance the production process by using state-of-the art technologies;
- Human resources development through enhancement of training and specialisation of the company's workforce;
- Exchange of technology and know-how through partnerships with leading international firms and research institutes such as UACJ Corp., Mitsubishi Shindoh etc.;
- Expansion of product mix with the addition of new products and solutions, improvement and upgrade of existing offerings so as to boost the added value offered to its customers.

In 2023, expenditure for research and development and innovation at Group level amounted to EUR 10.0 million compared to EUR 10.2 million in 2022.

Research and development (EUR million)



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

ELVAL TECHNOLOGY CENTRE

The Technology Centre is accommodated in Elval's production plant and consists of various specialised departments collaborating among them.

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

The client base of Elval benefits from the specialised knowledge and top expertise of the Centre's employees, as well as from the experience of the metallurgy and chemistry laboratories in matters of quality, technical assistance, new and existing products development and optimisation, respectively.

ELVAL METALLURGY CENTRE

It is part of Elval's Technology Centre and is an important metallurgy research laboratory. It is equipped with cutting-edge machinery and is staffed with highly specialised and talented engineers. The laboratory develops new products and procedures, monitors existing products and procedures; evaluates the quality of melted metals; addresses any issues that may be encountered in production; ensures customer service; and provides technical support to metallurgy operations.

Through research and development, the Metallurgy Centre focuses on developing new generation alloys, which stand out for their premium technical properties and the ideal cost effectiveness while taking into account customers' requirements about the properties that should be integrated in products, in line with their needs. In conclusion, the Metallurgy Centre has been put forward as an important factor of innovation for the aluminium rolling division.

HALCOR'S TUBE HEAT TRANSFER LABORATORY

Halcor's Tube Heat Transfer Laboratory plays a critical role in the attempt of the copper and alloys extrusion division to boost research and development. By creating new products and improving existing ones, the Laboratory contributes to the added value offered by the segment to its customers while also building stronger ties with them.

The Laboratory specialises in research and development as well as in assessing the performance of plain and inner-grooved tubes used in heat exchangers.

Halcor has achieved worldwide distinction as one of the few manufacturers of copper products that operate such specialised laboratories within their plants.

ELKEME S.A. HELLENIC RESEARCH CENTRE FOR METALS

For approximately 25 years, ever since 1999 when it was set up, Elkeme has been engaged in research and development involving 4 key metal sectors (aluminium, copper, steel, and zinc), being a dynamic and ever-growing entity in all respects.

Elkeme focuses mainly on improving the production process and technical attributes of products as well as on expanding their innovative aspects. Elkeme keeps abreast of all technological developments and current market trends and draws knowledge and skills from a network supported by and through partnerships with universities.

More specifically, Elkeme focuses on applied technological research in order to:

- develop new, innovative and high added value products;
- improve the attributes of existing products;
- optimise industrial processes to support energy and cost-efficient operations;
- prepare environmental impact assessments in production units in various industrial sectors;
- make research into recycling, stabilisation and utilisation of by-products for companies' sustainable development.

It is noted that Elkeme's premises are located in Oinofyta, Viotia, very close to the industrial plants of ElvalHalcor. Such premises accommodate a pilot rolling mill in which the production process is simulated through experimental research and trial production. It is a significant tool for capturing know-how while also contributing to saving time, helping ElvalHalcor's plants to avoid getting involved in trial production procedures.

Moreover, Elkeme has rapidly developed other types of simulation such as arithmetic and thermodynamic simulation with a view to developing new alloys, optimising both the production and extrusion processes, as well as understanding how materials react under different temperatures.

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

HELLENIC COPPER DEVELOPMENT INSTITUTE (HCDI)

Set up in 1996, Hellenic Copper Development Institute (HCDI) is a non-profit organisation involved in the design, coordination and management of resources for promoting copper in Greece and other countries.

The primary goal of the HCDI is to enhance and promote copper applications, by providing information, training, technical assistance and scientific guidance to professionals about the uses and applications of copper and its alloys; and highlight the latest developments that illustrate the importance of copper in the environment and health.

As a founding member of the HCDI, Halcor has been an active member to date, making a significant contribution to its initiatives and programmes, either by directly providing funds for HCDI actions across Greece or by making available resources or sites for training seminars.

The HCDIE has partnered with the European Copper Institute (ECI) and the International Copper Association (ICA), two pioneering bodies in the copper segment, which have 27 members including leading international copper manufacturers and copper processing industries, with the common mission to boost and promote copper products.

Since 2010, wishing to make the general public aware of the unique anti-bacterial properties of copper, the HCDI set up a group of scientists to check and certify products and areas as microbe-free.

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

8. INVESTMENTS

CONTINUOUS INVESTMENTS

It has been around 20 years that ElvalHalcor, without being affected by the major challenges faced by Greece and the Greek economy, has not ceased to implement seamlessly long-term investments that are characterised by particular difficulty and complexity, as well as by high costs.

Successful implementation of the investment plans provided ElvalHalcor with a number of important benefits such as:

- streamlining;
- expansion of product offering;
- improvement of the added value provided to its customers;
- enhancement of its long-term competitiveness.

Thus, ElvalHalcor can currently claim that it is ranked among the largest and most important aluminium and copper manufacturers worldwide.
In 2023, ElvalHalcor implemented investment plans amounting to EUR 95.3 million, of which EUR 69.1 million related to the aluminium segment and EUR 26.2 million referred to the copper segment.

ALUMINIUM SEGMENT

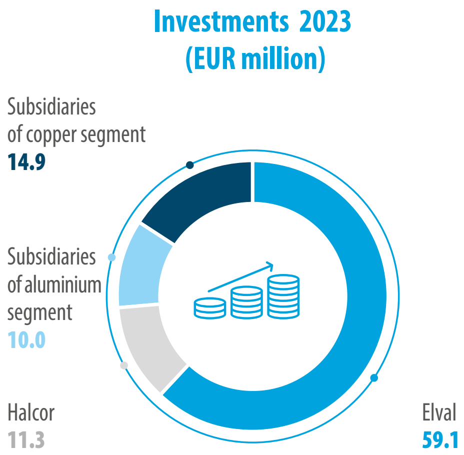
In 2023, the aluminium segment invested EUR 69.1 million. To increase Elval's production capacity, the sum of EUR 59.1 million was spent mainly in relation to the new cold rolling mill and the new lacquering line. The subsidiaries of the aluminium segment invested EUR 10.0 million to increase their production capacity and manufacture high added value products. The key investments of the aluminium segment are presented below:

Aluminium rolling division (Elval)

- Commissioning of the "Andritz" new coating line was completed and full operation was launched.
- A high-speed Georg II cutting machine was installed.

It is ranked among the most advanced cutting machines in Europe. The products it manufactures are channelled solely into the beverage and liquor market. New industrial premises spanning 3,200 m^2 were constructed to accommodate it.

- A second high-bay warehouse for coil storage was completed.
- Two new natural gas-powered annealing furnaces were installed.



- A new customs warehouse and yards with a total surface area of 30,000 m² were created in order to improve management of incoming raw materials.
- A continuous casting furnace was retrofitted to enable liquid metal transport from Anoxal's continuous casting unit and facility to the slab foundry, thus contributing to an increase in aluminium scrap recycling capacity and to energy optimisation of Elval's overall operation.
- Infrastructure projects aiming to increase hot rolling production capacity were implemented.

Symetal

- A new lacquered aluminium cutting machine for yoghurt lids and pharmaceuticals was fully installed and commenced operations.
- Licensing is expected to enable the establishment of a ground-floor warehouse of ca. 1,800 m² and an underground room of ca. 3,000 m² to be used as storage areas and for the installation of the new lacquering machine.
- An investment is scheduled aiming to recover the solvent used in lacquering machinery. Such investment is expected to result in a reduction of CO_2 emissions by 90% and in the reuse of 1,000-1,200 tonnes of solvent per annum.

Elval Colour

- Installation of a new coating line for multilayer coatings of aluminium was completed and operations were launched.
- Hellenic Electricity Distribution Network Operator (HEDNO) granted a permit for the installation of a second park of solar collectors of 1.1 MW, which is expected to be installed in 2024.

Anoxal

- The equipment acquired in order to enhance production capacity in scrap processing and improve product quality was fully installed.
- Installation of a new liquid aluminium filtration unit was launched in order to enter markets of low-gauge special rolled products of top quality specifications so as to expand the company's presence to the sector of aluminium slab casting.

Viomal

- A new zip (vertical shading) production line was installed and launched operations.
- A photovoltaic park has been installed and has already been interconnected to the roofs of Viomal's production unit. The park operates using the net metering method and is expected to cater for around 70% of the plant's energy consumption.

COPPER SEGMENT

In 2023 the copper segment made investments totalling EUR 26.2 million. To upgrade the industrial premises of the copper and alloys extrusion division, EUR 11.3 million were invested while an additional amount of EUR 14.9 million was earmarked for increasing the production capacity and helping the copper segment's subsidiaries manufacture high added value products.

The key investments of the copper segment are presented below:

Copper and alloys extrusion division (Halcor)

- A flue gas post-combustion regenerative unit launched operations at the foundry, which enables the consumption of larger scrap quantities.
- An automated cutting and deburring line was installed.
- The line producing hard copper tubes of 28 mm diameter fit for shaping was upgraded.
- Installation of an extruder for the foam sheet production line was completed while a new coating line is being installed.
- Installation of a new production line for copper tubes surface processing was launched.
- A nitrogen production unit was installed, which will be used by both Halcor and Elval.
- Software was installed to ensure optimum management of raw materials and in particular scrap consumption.
- An investment plan is implemented for water management and in particular rainwater reuse.
- A photovoltaic park was installed in the brass extrusion plan, using a net metering system which is expected to meet around 25% of the plant's needs in energy. Launch of its operations is scheduled for 2024.
- Intwaste project was completed, this being purely a circular economy project in the framework of which a digital platform was developed capturing the production process of one of Halcor's key copper tubes and all waste generated by the process in order to optimise their management and ideally reintegrate them in the production process.
- A programme is carried out in cooperation with the Faculty of Mining Engineers of the National Technical University of Athens with respect to copper scrap recovery methods. The programme is soon expected to shift to a small-scale industrial commissioning phase.
- Implementation of the Cardimet project was launched in collaboration with universities and a specialised partner in order to create a digital platform that will optimise water management, reduce waste throughout different processes and save water from rainwater and waste water.

Sofia Med

An investment plan is being implemented in order to increase the production capacity for rolled products and the manufacture of higher gauge products designed for the automotive industry (e-mobility). The investment provides for the installation of:

- a new cleaning line;
- a new slitting line for higher gauge products;
- additional bases for static annealing.

Epirus Metalworks

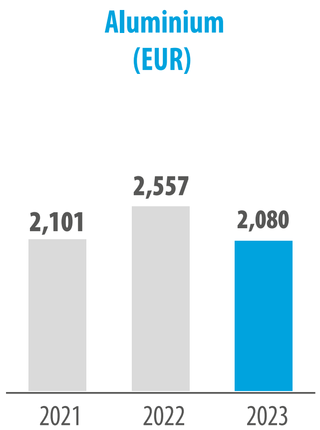
Transfer of the department producing coin blanks of Φ60mm up to 1200mm for export-oriented industrial uses was completed.

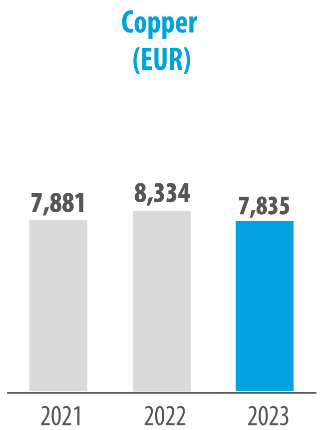
Cablel Wires

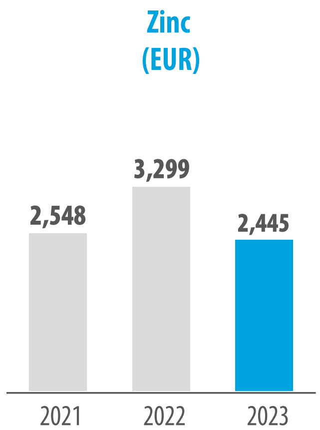
Electrical equipment used in production lines was upgraded.

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

9. FINANCIAL INFORMATION







The data refer to the average annual prices (€/tn) of each metal.

Almost throughout 2023, the Eurozone was marked by subdued economic activity. The rising inflationary pressures weighed on most segments with the most important impact noted in the construction sector. At the same time, the high levels at which basic borrowing rates were kept and continuing geopolitical crises accentuated the climate of uncertainty.

Against this adverse backdrop, ElvalHalcor's consolidated revenue reached EUR 3,293.4 million versus EUR 3,714.0 million, a record high in 2022, i.e. a decrease of 11.3%. The key factors that contributed to the above decrease were the reduced sales volumes (2023: 561,000 tons, 2022: 582,000 tons) which, however, remained at much higher levels compared to 2021, as well as the de-escalation noted in metal prices in the international markets, which reflect the reduced global demand and development.

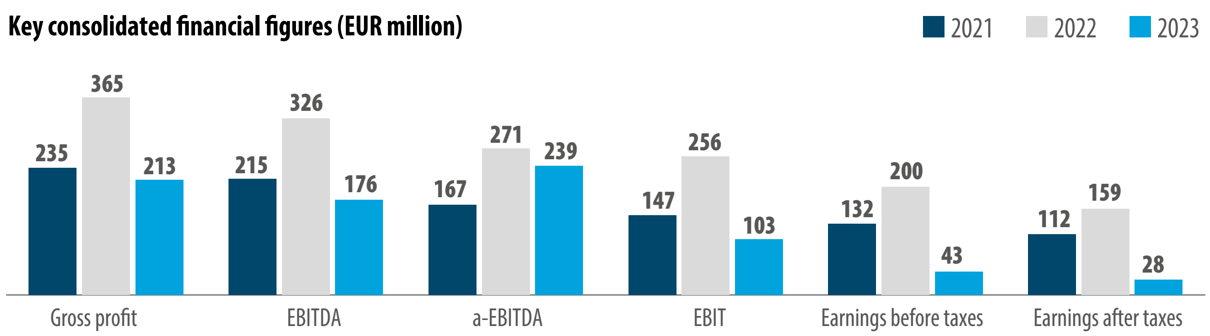
More specifically, the average aluminium price reached EUR 2,080 per ton in 2023 compared to EUR 2,557 in 2022. The average copper price reached EUR 7,835 per ton compared to EUR 8,334 in 2022. Finally, the average zinc price amounted to EUR 2,445 per ton in 2023 compared to EUR 3,299 in 2022.

Group's gross profits amounted to EUR 213.3 million compared to EUR 364.6 million in 2022.

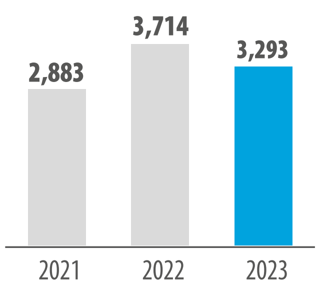
The decrease is mainly attributed to the metal price lag which stood at losses of EUR 47.4 million compared to profits of EUR 61.5 million during the previous year.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 176.4 million versus EUR 326.2 million in 2022. The adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) isolating the effect of metal prices were reduced to EUR 239.3 million from EUR 271.2 million in 2022; however, they remained much higher compared to 2021 when a-EBITDA had reached EUR 166.8 million. Reduced sales volumes and lower benefit from scrap consumption in production are considered the key factors that led to the drop in a-EBITDA. The processing prices that were kept at high levels made a positive contribution combined with lower energy and gas prices, all of which contributed to a decrease in production cost. Nevertheless, in order to hedge the risk arising from changes in energy prices, the company entered into a Power Purchase Agreement (PPA) with an electricity producer, such agreement being backed by renewable energy sources. Moreover, ElvalHalcor has also entered into hedging instruments to restrain the risk of natural gas price fluctuations.

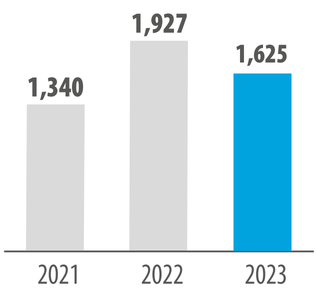
Key consolidated financial figures (EUR million)



Total revenue (EUR million)



Revenue - Aluminium segment (EUR million)



Revenue per segment (EUR million)

Consolidated net financial results stood at EUR 52.7 million compared to EUR 41.5 million in 2022. This change is due to the increased reference interest rates; it was partially hedged by the decrease in net borrowing and was restrained by fixed-rate borrowings which accounted for ca. 60% of total borrowing. To offset the effects of the uptrend in interest rates and smooth the finance cost, ElvalHalcor entered into interest rate swaps for its variable-rate loans.

Thus, consolidated earnings before taxes amounted to EUR 43.0 million compared to EUR 199.8 million in 2022. Consolidated post-tax earnings attributable to owners of the company amounted to EUR 28.5 million compared to EUR 159.3 million last year.

The Group's net borrowing amounted to EUR 813.4 million compared to EUR 955.6 million in 2022, recording a wide drop by EUR 142.2 million, as a result of the completed investments of the aluminium segment, excellent management of consolidated working capital and enhanced cash flows that arose from high profitability. It is worth noting that consolidated cash flows from operating activities have been considerably increased and amounted to EUR 269.8 million compared to EUR 28.9 million.

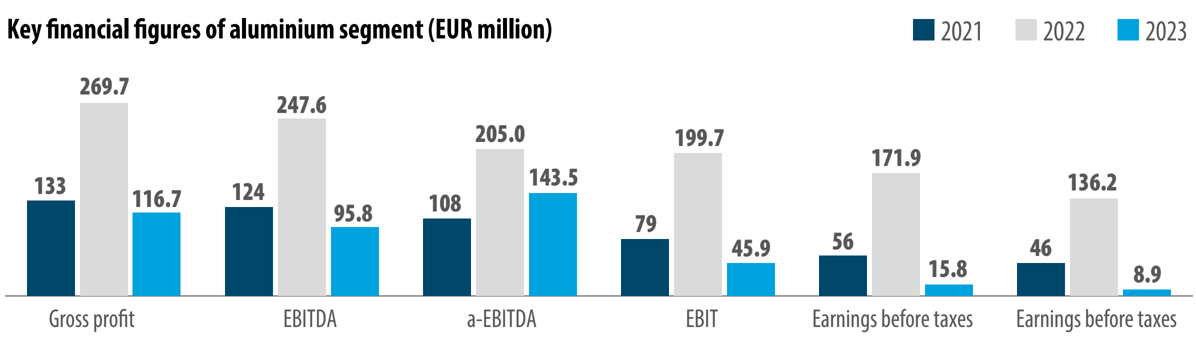
Aluminium segment

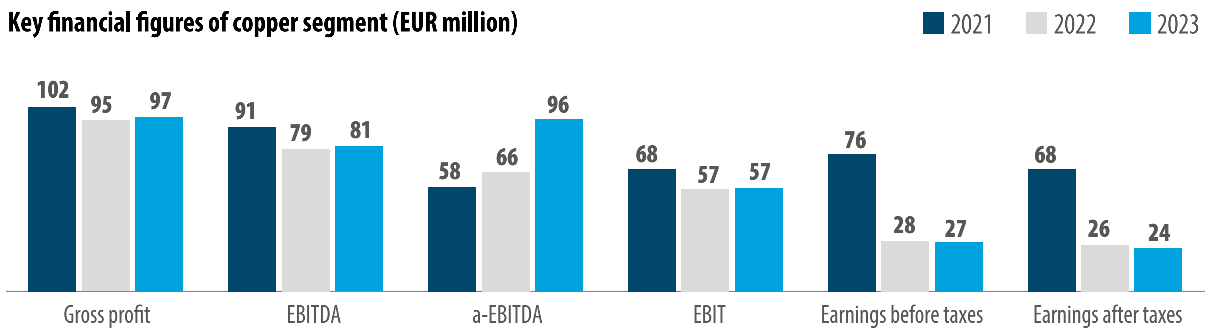
The aluminium segment's revenue amounted to EUR 1,624.6 million in 2023 versus EUR 1,927.5 million the previous year.

The sales volumes of the aluminium segment amounted to 386,000 tons in 2023 compared to 392,000 tons in 2022, down by 1.6%. However, it is worth noting that if the effect from Etem's spin-off in the second quarter of 2023 is not priced in, the volumes of the aluminium segment marginally increased by 0.4% in 2023, such rise being the outcome of long-standing partnerships, extensive product portfolio and the completion of the investment in the coating line, which was integrated in the production process during the first half of 2023.

Gross profits amounted to EUR 116.7 million compared to EUR 269.7 in 2022. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 95.8 million compared to EUR 247.6 million in 2022 while adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) amounted to EUR 143.5 million compared to EUR 205.0 million in 2021. Finally, post-tax earnings of the aluminium segment amounted to EUR 8.9 million compared to EUR 136.2 million in 2022.

Key financial figures of aluminium segment (EUR million)





Copper segment

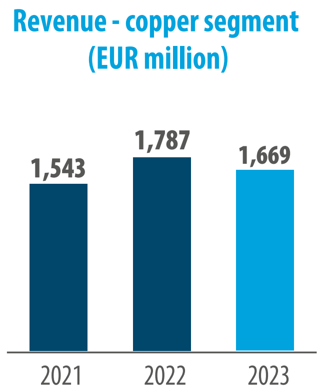
The copper segment's revenue reached EUR 1,668.9 million compared to EUR 1,786.6 million in 2022.

The segment's sales volumes in 2023 were mainly affected by the shrunk demand of the construction sector and amounted to 175,000 tons compared to 190,000 tons in 2022, down by 8%.

Nevertheless, the segment's subsidiary Sofia Med increased sales volume by 1.6%, relying on its strategic advantages and extensive product portfolio, such increase being the outcome of both copper and alloys rolled products and copper extruded products. Meanwhile, the company managed to keep its prices high while restraining production cost.

Copper alloys extruded products were considerably reduced in 2023 given that they are the segment's products mostly exposed to the construction sector.

Gross profits amounted to EUR 96.6 million compared to EUR 94.9 in 2022. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 80.6 million compared to EUR 78.6 million in 2022 while adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) were considerably increased by 75% and amounted to EUR 95.8 million compared to EUR 66.3 million in 2022, driven by the outstanding performance of the subsidiary Sofia Med. Finally, post-tax earnings of the copper segment dropped to EUR 24.0 million compared to EUR 25.7 million in 2022.



Key financial figures of ElvalHalcor group (EUR '000)	2021	2022	2023
Revenue	2.883.042	3.714.015	3.293.421
Gross profit	234.826	364.584	213.310
EBITDA	215.312	326.163	176.390
a-EBITDA	166.835	271.216	239.330
EBIT	146.909	256.250	103.091
Earnings before taxes	132.417	199.823	42.959
Earnings after taxes	111.689	159.286	28.498
Profit margin			
Gross profit	8.1%	9.8%	6.5%
EBITDA	7.5%	8.8%	5.4%
a-EBITDA	5.8%	7.3%	7.3%
EBIT	5.1%	6.9%	3.1%
Earnings before taxes	4.6%	5.4%	1.3%
Earnings after taxes	3.9%	4.3%	0.9%
Growth indicators			
Revenue	42.1%	28.8%	-11.3%
Gross profit	74.3%	55.3%	-41.5%
EBITDA	77.3%	51.5%	-45.9%
a-EBITDA	22.9%	62.6%	-11.8%
EBIT	147.2%	74.4%	-59.8%
Earnings before taxes	241.4%	50.9%	-78.5%
Earnings after taxes	294.5%	42.6%	-82.1%

Financial figures of ElvalHalcor group (EUR '000)	2021	2022	2023
Assets			
Property, plant and equipment	1.123.801	1.221.651	1.256.318
Inventories	697.605	861.922	734.729
Trade receivables	298.243	316.489	291.116
Cash and cash equivalents	91.144	35.195	40.517
Other assets	19.949	98.572	10.769
Total assets	**2.230.742**	**2.533.829**	**2.333.450**
Equity & liabilities			
Share capital	146.344	146.344	146.344
Other equity items of Company's shareholders	642.875	817.762	793.272
Non-controlling interests	19.098	14.264	22.765
Total equity	**808.316**	**978.372**	**962.382**
Non-current liabilities			
Long-term loans	672.504	783.692	702.353
Other long term liabilities	101.331	104.872	100.539
Total non-current liabilities	**773.835**	**888.566**	**802.892**
Current liabilities			
Short-term loans	205.694	207.061	151.515
Other current liabilities	442.896	459.831	416.661
Total current liabilities	**648.590**	**666.892**	**568.176**
Total equity & liabilities	**2.230.742**	**2.533.829**	**2.333.450**

Cash flows of ElvalHalcor group, presented below:

(EUR '000)	2021	2022	2023
Cash flows (in EUR '000)			
From operating activities	22.295	28.892	269,754
From investing activities	-169.337	-180.514	-94,963
From financing activities	204.348	95.672	-169,469
Net change in cash	**57.306**	**-55.949**	**5,322**
Cash at beginning of year	33.838	91.144	35,195
Effect of exchange differences	0	0	0
Cash at year end	**91.144**	**35.195**	**40.517**

Key financial figures of ElvalHalcor group, presented below:

Key financial ratios		2021	2022	2023
Liquidity				
Current ratio	Times	1,71	1,97	1,90
Quick ratio	Times	0,63	0,68	0,60
Activity				
Inventories turnover ratio	Days	99	96	89
Receivable turnover ratio	Days	38	31	32
Payable turnover ratio	Days	58	43	48
Cash Conversion Cycle	Days	78	84	73
Sustainability				
Interest coverage ratio	Times	6,89	7,73	3,12
Debt-to-equity ratio	Times	1,76	1,59	1,42
Long-term bank loans	%	29,68	30,93	30,10
Short-term bank loans	%	9,01	8,17	6,49
Fixed asset turnover	Times	1,29	1,47	1,41
Profitability				
Return on equity	%	14,09	20,42	4,46
Return on assets	%	5,11	7,89	1,84

10. SHARE INFORMATION

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

The company is listed on the Athens Exchange where its shares are traded. 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: 97ΔΔ465ΧΙ8-9Υ0) the company's shares were converted into dematerialised, registered shares with voting rights pursuant to articles 40 and 184 of Law 4548/2018, as in force.

Viohalco S.A. is the parent company and majority shareholder of ElvalHalcor. As a result, the consolidated financial statements of ElvalHalcor Group are included in the consolidated financial statements of Viohalco S.A. Viohalco S.A. is listed on Euronext Brussels (Belgium) and the Athens Stock, where its shares are traded.

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

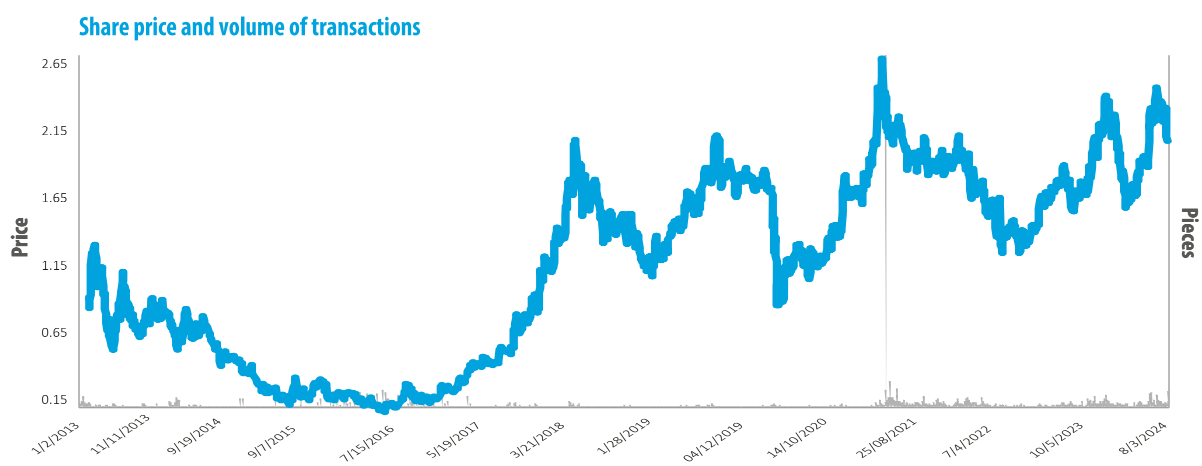
Share capital	EUR 146,344,218.54
Number of shares	375,241,.586
Type of shares	Ordinary registered
Nominal value	EUR 0.39
ISIN code	GRS281003004
Ticker in ATHEX	ELHA
Bloomberg ticker	ELHA:GA
Reuters ticker	ELHA.AT
Trading currency	EUR
Market	Athens Stock Exchange
Trading category	Main market
Segment / Sub-segment	Raw materials / Non-ferrous metals
Indices	ΓΔ, ATHEX ESG, FTSE / X.A. Large Cap, FTSE BM, HELMSI, ΔΟΜ, FTSEA, ΣΑΓΔ
Launch of trading	01/02/2018
Share price (29/12/2023)	EUR 1.85
Capitalisation (29/12/2023)	EUR 694,196,934.10
Hight 52 weeks FY 2023	EUR 2,39 (27/07/2023)
Low 52 weeks FY 2023	EUR 1,52 (20/03/2023)
Average 52-week trade volume FY 2023	172,541 PIECES

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

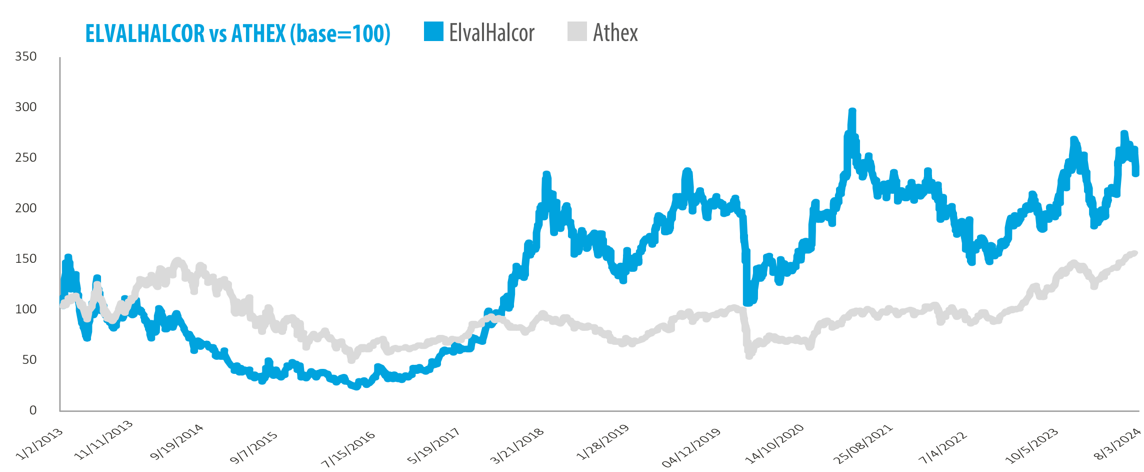
Investment indices		2021	2022	2023
Post-tax earnings per share (as reported)	EUR	0.30	0.42	0.08
Nominal value per share	EUR	0.39	0.39	0.39
Book value per share	EUR	2.15	2.61	2.56
P/BV	times	0.91	0.60	0.72
P/E (after taxes)	times	6.46	2.95	16.08
P/Sales	times	0.26	0.16	0.21
P/EBITDA	times	4.27	1.81	3.92
P/a-EBITDA	times	3.81	2.17	2.89
Dividend per share	EUR	0.01	0.06	0.04 [1]
Dividend yield	%	0.72	3.82	2.17
Weighted average number of shares (in '000)	'000	375,242	375,242	375,242
Average price per share	EUR	1.38	1.57	1.84

1. On March 5, 2024, the board of directors of ELVALHALCOR decided to propose to the Ordinary General Meeting of shareholders to be held on 05/23/2024, the approval of the distribution of a gross dividend of 0.04 euros per share.

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



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



11. CORPORATE GOVERNANCE

ElvalHalcor Management seeks to implement procedures and practices that promote transparency as well as responsible and reliable operation, fully in compliance with applicable laws.

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

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 2023 (pp. 45-48, section 5 "Composition and operation of Board of Directors, Supervisory Bodies and Committees of the company, §5.1), and on company website www.elvalhalcor.com (section Investor relations > Corporate governance > Board of Directors).

The Board Members are elected for a yearly term from the General Meeting of the Shareholders. The Board of Directors of ElvalHalcor was formally established during its meeting held on 24/05/2023 and consisted of four (4) executive members, five (5) non-executive and five (5) independent, non-executive members. Brief curricula vitae of the members of the Board of Directors are available on the corporate website: http://www.elvalhalcor.com/el/investor-relations/ corporategovernance/ board-ofdirectors/composition/.

ElvalHalcor's management executives, as applicable on 26 March 2024, are presented in the following table.

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

ElvalHalcor's management executives are presented in the table below (as applicable from 26/03/2024).

ElvalHalcor

Nikolaos Carabateas	General Manager Aluminum Segment
Panos Lolos	General Manager Copper Segment
Spyridon Kokkolis	Group Chief Financial Officer
Epameinondas Batalas	Internal Audit Director
Dimitrios Theodorakatos	Consolidation & Investors Relations Manager
Stavros Voloudakis	Director of Coordination of Aluminium Segment Subsidiaries

Aluminium rolling division (Elval)

Nikolaos Carabateas	General Manager Aluminium Segment
Ilias Thanoukos	Technical Senior Director
Andreas Mavroudis	Technology, Quality & Innovation Senior Director
Pavlos Loukogeorgakis	Plant Senior Director
Stelios Lekkos	Maintenance Senior Director
Nikolaos Psyrakis	Chief Financial Officer
Charalambos Chaikos	Commercial Senior Director
Vasileios Geronikolas	Purchasing Senior Director
Leonidas Siakkas	Supply Chain & Logistics Director
Gerasimos Moschopoulos	Information Technology Director
Marinos Gonidakis	Production Director
Christos Seloulis	Production Director
Epameinondas Xenos	Production Director
Zaharias Zouraris	Mechanical Maintenance Director
Vasilios Pitsikalis	Electrical & Electronic Maintenance Director
Eleni Liakea	Purchasing Director
Vera Pagkoulaki	Human Resources Director
Emmanouil Fytros	Health & Safety Director
Leonidas Kardaras	Environment Director
Petros Lampropoulos	Supply Chain & Production Planning Director

Copper and alloys extrusion division (Halcor)

Panos Lolos	General Manager Copper Segment
Dimitrios Dimou	Operations Senior Director
Nikos Dousis	Administration Director
Dimitrios Mouzakis	Copper Tubes Plant Director
Nikolaos Marinakis	Foundry & Brass Plants Director
Apostolos Kaimenopoulos	Technical Senior Director
Spyridon Kokkolis	Chief Financial Officer
Ioannis Biris	Development Senior Director
Anastasia Toupali	Supply Chain Director
Vasilios Vonditsos	Commercial Director
Vasilios Karakostas	IT Senior Manager
George Mavraganis	Strategic Planning & Sustainability Senior Manager
Lambros Karagiorgos	HR Director
Evangelos Oikonomopoulos	Health & Safety Senior Manager

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

Annual Financial Report

for of 31st December 2023
According to the International Financial Reporting Standards
and according to Law 3556/2007

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

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

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(Pursuant to Article 4 par. 2 of Law 3556/2007)
The undersigned in our capacity as members of the Board of Directors of the company with the name ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A, trading as ELVALHALCOR S.A., whose registered offices are located in Athens, at 2-4 Mesogeion Avenue, do hereby declare and confirm that as far as we know:

(a) the attached annual company and consolidated financial statements for the company ELVALHALCOR S.A. for the fiscal year from 1 January to 31 December 2023, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, fairly present the assets, liabilities, equity and results for the period ended on 31 December 2023 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 reflects fairly the development, the performance and the status of ELVALHALCOR S.A., as well as of the entities that are included in the consolidation taken as a whole and includes a description of the main risks and uncertainties they confront.

Athens, 5th of March 2024

Confirmed by

The Vice-Chairman of the Board	The Board-appointed Member	The Board-appointed Member
DIMITRIOS KYRIAKOPOULOS	**NIKOLAOS KARAMBATEAS**	**PANAGIOTIS LOLOS**
ID Card No. AK 695653	ID Card No. AK 121870	ID Card No. AH 131173

BOARD OF DIRECTORS ANNUAL REPORT

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns year 2023 (1 January – 31 December 2023). 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. 8/754/14.4.2016 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 2023, 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

Since early 2023, rising inflationary pressures shrank economic activity in most segments of the economy, mostly in the construction sector. During the first half of 2023, the Eurozone entered a technical recession after two consecutive quarters of declining GDP. During the second half of the fiscal year, economic activity and growth remained weak, while monetary policy remained restrictive. The basic lending rates, following consecutive increases, were kept stable at high levels during the last quarter of 2023 by the Central Banks, which focused on the reducing inflation, which gradually declined vs the previous year. Regarding the energy prices, European natural gas prices declined, as supply was gradually increasing amid low demand, with gas consumption remaining below historical norms, owing to a combination of mild winter weather, changes in consumer behavior and weak industrial activity. The outlook for the Euro area remains weak in terms of growth, weighting on the tight financing conditions and the geopolitical crisis, with Russia's war against Ukraine and the conflict in the Middle East, which are dampening demand and foster uncertainty.

LME metals prices held lower than 2022, reflecting subdued global demand and growth. The average price of aluminium reached EUR 2,080/tn in 2023 compared to EUR 2,557/tn in 2022, decreased by 18.7%, the average price of copper reached EUR 7,835/tn versus EUR 8,334/tn the respective prior year, decreased by 6.0% while the average price for of Zinc was EUR 2,445/tn versus EUR 3,299/tn in 2022, decreased by 25.9%.

The Aluminium Ssegment presented a decrease by 1.6% in sales volumes, reaching 386 thousand tons. It is noteworthy that aluminium products marked a marginal increase by 0.4%, excluding the impact from ETEM's deconsolidation, as the segment took advantage of its expanded product portfolio and long-term partnerships alongside with the integration of the new lacquering line in the production process during the first half of 2023, as the investment was concluded successfully. Regarding the product mix, 58% of its sales was directed to the food packaging sector (flexible and rigid), 13% to the transportation sector, 14% to the building and construction sector and the remaining 15% was allocated among other industrial applications.

Sales volume of the Copper segment dropped slightly by 8% for the fiscal year 2023, reaching 175 thousand tons, mainly affected by the reduced demand in the construction sector. Despite the decrease in demand in the sector, the increase by 1.6% in the sales volume of the subsidiary SOFIA MED is noteworthy. More specific, sales volume of the latter for flat rolled products increased by 1.3%, while sales volume for the extruded copper and alloys products of the same increased by 2.0%, as a result of its strategic advantages and its expanded product portfolio. The parent company's copper and alloys extrusion division saw a decline of 10.5% for copper tube products and 45.8% for extruded copper alloys, the latter having the largest exposure in the construction sector. Regarding the product mix, sales of copper tubes represent 37% of total sales, followed by copper and alloys rolled products for industrial applications that participate in the product mix by 34%, copper bus bars by 19%, brass rods and tubes by 6%, enamelled wires by 2% and the products of Epirus Metalworks by 1%.

Consolidated turnover dropped to Euro 3,293 million versus the historically high level of Euro 3,714 million in 2022, decreased by 11.3%, driven by the drop in sales volume and the LME metal prices in the global markets. Consolidated gross profit decreased by 41.5% and amounted to Euro 213.3 million compared to Euro 364.6 million the respective prior year, attributed mainly to the metal result which amounted to losses of Euro 47.4 million compared to profits of Euro 61.5 million in the previous year. Consolidated earnings before taxes, interest,depreciation and amortisation (EBITDA) amounted to Euro 176.4 million versus Euro 326.2 million, decreased by Euro 149.8 million. Consolidated profit before interest and tax (EBIT), amounted to Euro 103.1 million compared to Euro 256.3 million in 2022. Finally, consolidated profit before tax reached Euro 43.0 million in 2023 compared to Euro 199.8 million in 2022, mainly affected by the increased finance costs. Consolidated adjusted earnings before interest, tax, depreciation and amortisation (a-EBIDTA) reached Euro 239.3 million for 2023 compared to Euro 271.2 million the respective prior year, decreased by 11.8% as a result of reduced sales volumes and lower benefit from scrap consumption in production. Conversely, processing prices remained high, while lower energy and gas prices helped reduce production costs. Finally, consolidated profit after tax and minority interests amounted to Euro 28,5 million and Euro 0.07595 per share versus Euro 159.3 million and Euro 0.42449 per share in prior year.

On a standalone Company basis, turnover amounted to Euro 2,317 million compared to Euro 2,616 million for 2022 and marked an increase by 11.4 %. Gross profit recorded a decrease by 61.1% to Euro 94.3 million compared to Euro 242.4 million for year 2022, while earnings before interest and tax, depreciation, and amortisation, (EBIDTA) amounted to Euro 77.3 million versus Euro 220.7 million in the respective prior year, with metal result amounting to Euro 39.0 million losses compared to Euro 45.6 million gains in prior year, therefore decreased by Euro 84.7 million. Reduced sales volumes and lower benefit from scrap consumption in production led to a significant decline of adjusted earnings before tax, interest, depreciation and amortisation (a-EBITDA), which reflect the operational profitability of the Company, which amounted to Euro 125.4 million compared to Euro 180.8 million for 2022, an decrease by 30.3%. Finally, profit before tax amounted to Euro 3 million compared with Euro 130.0 million in the prior year.

In the fiscal year 2023, ELVALHALCOR Group carried out investments amounting in total to Euro 95.3 million, out of which the amount of Euro 70.4 million was related with the upgrading of production facilities of the parent Company in Oinofyta, allocated to Euro 59.1 million for the Aluminium Rolling Division of the Company, mainly for the expansion of its production capacity (new cold rolling mill and lacquering line) and Euro 11.3 million for the Copper and Alloys extrusion division of the Company. Finally, the subsidiaries of the copper segment invested Euro 14.9 million while the subsidiaries of the Aluminium segment invested Euro 10.0 million with the aim to increase their production capacity as well as the production of high value-added products.

The successful completion of the investment programs of the parent company's Aluminium sector as well as the successful management of the group's funds contributed to the reduction of the Group's Net Debt by Euro 142.2 million compared to the previous year.

It is worth to be noted that the Company has entered into interest rate swaps, to hedge the effects of the uptrend in interest rates and smooth the finance cost.

On 30.06.2023 the Company distributed a dividend of Euro 22.5 million for the profits of fiscal year 2022, or Euro 0.06 per share.
On 05.03.2024, for the fiscal year 2023, the Board of Directors decided to propose to the General Assembly which will take place on 23.05.2024 a dividend distribution of Euro 0.04 per share.

To mitigate the risk of the increase in electricity prices, the Group and the Company entered into a power purchase agreement (PPA) with an electricity producer which will be supported by renewable energy sources.

On 07.04.2023, the merger by absorption of the subsidiary of ELVALHALCOR, unlisted SA company with the name “ETEM Commercial and Industrial Light Metals Societe Anonyme” by the SA company with the name “COSMOS ALUMINIUM A.E.” was completed.

2. Financial Standing

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

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

GROUP €'000		31.12.2023		31.12.2022	
Liquidity =	Current Assets	1,077,132	1.90	1,312,177	1.97
	Current Liabilities	568.175		666,892	

COMPANY €'000		31.12.2023		31.12.2022	
Liquidity =	Current Assets	752,595	1.69	903,219	1.88
	Current Liabilities	444,578		481,668	

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 2023 and 2022 the index is as follows:

GROUP €'000		31.12.2023		31.12.2022	
Leverage =	Equity	962,382	1.13	978,372	0.99
	Loans & Borrowings	853,867		990,753	

COMPANY €'000		31.12.2023		31.12.2022	
Leverage =	Equity	809,247	1.11	852,475	1.01
	Loans & Borrowings	727,959		845,916	

Return on Invested Capital: It is the performance rate of the returns of the equity and the loans invested and is measured by the ratio of operating result before interest and tax to equity plus loans and borrowings. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the fiscal year 2023 and the prior year, the ratios for the Group and the Company are as follows:

GROUP €'000		31.12.2023		31.12.2022	
Return on Invested Capital =	Operating profit / (loss)	103,090	5.68%	256,250	13.01%
	Equity + Loans & Borrowings	1,816,249		1,969,125	

COMPANY €'000		31.12.2023		31.12.2022	
Return on Invested Capital =	Operating profit / (loss)	25,926	1.69%	174,607	10.28%
	Equity + Loans & Borrowings	1,537,206		1,698,391	

Return on Equity: It is a measure of return on equity of the entity and is measured by the net profit / (loss) after tax to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the years 2023 and 2022, the ratio is as follows:

GROUP €'000		31.12.2023		31.12.2022	
Return on Equity =	Net Profit / (Loss)	32,846	3.41%	161,889	16.55%
	Total Equity	962,382		978,372	

COMPANY €'000		31.12.2023		31.12.2022	
Return on Equity =	Net Profit / (Loss)	2,524	0.31%	111,495	13.08%
	Total Equity	809,247		852,475	

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

Net Debt to a-EBITDA ratio: Is the measure which shows the number of years that it takes to repay the Net Debt in case that the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of "Loans and Borrowings" and "Lease Liabilities" as reported in the Current liabilities and Non-Current liabilities, minus the caption of "Cash and cash equivalents" as calculated and reported in the Financial Statements. For the fiscal year 2023 and 2022 the ratio is as follows:

GROUP €'000		31.12.2023		31.12.2022	
Net Debt / a-EBITDA	Net Debt	813,350	3.40	955,559	3.52
	a-EBITDA	239.330		271.216	

COMPANY €'000		31.12.2023		31.12.2022	
Net Debt / a-EBITDA	Net Debt	701,335	5.59	828,241	4.60
	a-EBITDA	125,483		180,034	

Where Net Debt:

GROUP €'000		31.12.2023	31.12.2022
Net Debt	Non-Current Liabilities		
	Plus: Loans and Borrowings	694,544	778,250
	Plus: Lease Liabilities	7,809	5,442
	Current Liabilities		
	Plus: Loans and Borrowings	148,866	202,704
	Plus: Lease Liabilities	2,649	4,357
	(Less): Cash and cash equivalents	(40,517)	(35,195)
	=	**813,350**	**955,559**

COMPANY €'000		31.12.2023	31.12.2022
Net Debt	Non-Current Liabilities		
	Plus: Loans and Borrowings	651,223	712,604
	Plus: Lease Liabilities	4,193	3,611
	Current Liabilities		
	Plus: Loans and Borrowings	71,020	126,195
	Plus: Lease Liabilities	1,523	3,506
	(Less): Cash and cash equivalents	(26,624)	(17,675)
	=	**701,335**	**828,241**

Total Liabilities to Equity ratio: Is the measure of leverage of an entity.
For the fiscal year 2023 and 2022 stands as follows:

GROUP €'000		31.12.2023		31.12.2022	
Total liabilities / Total equity	Total Liabilities	1,371,068	1.42	1,555,457	1.59
	Total Equity	962,382		978,372	

COMPANY €'000		31.12.2023		31.12.2022	
Total liabilities / Total equity	Total Liabilities	1,163,411	1.44	1,273,509	1.49
	Total Equity	809,247		852,475	

a-EBITDA to Net Finance Expenses: Is the measure of the financial expenses' coverage. More specifically, Net Finance Expenses is calculated by "Finance Costs" minus "Finance Income", as reported in the Financial Statements. For the fiscal year 2023 and 2022 stands as follows:

GROUP €'000		31.12.2023		31.12.2022	
a-EBITDA / Net Finance Expenses	a-EBITDA	239,330	4.51	271,216	6.51
	Net Finance Expenses	53,121		41,675	

COMPANY €'000		31.12.2023		31.12.2022	
EBITDA / Net Finance Expenses	a-EBITDA	125,483	3,16	180,034	5.39
	Net Finance Expenses	39,731		33,391	

Net Finance expenses:

GROUP €'000		31.12.2023	31.12.2022
	Finance Costs	56,596	42,210
Net finance expenses	**(Less):** Finance Income	(3,476)	(535)
	=	**53,121**	**41,675**

COMPANY €'000		31.12.2023	31.12.2022
	Finance Costs	43,311	34,036
Net finance expenses	**(Less):** Finance Income	(3,580)	(646)
	=	**39,731**	**33,391**

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortisation. It is calculated by adjusting the depreciation and amortisation 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:

		GROUP		COMPANY	
Amounts in EUR thousand		2023	2022	2023	2022
Operating profit / (loss)		**103,090**	**256,250**	**25,926**	**174,607**
	Adjustments for:				
	+ Depreciation of tangible assets	70,461	66,348	48,693	43,257
	+ Depreciation of right of use assets	2,568	3,325	1,471	1,732
	+ Amortisation	1,068	1,371	593	685
	+ epreciation of investment property	739	543	1,783	1,692
	- Amortisation of Grants	(1,535)	(1,673)	(1,146)	(1,254)
EBITDA		**176,390**	**326,163**	**77,320**	**220,719**

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:

		GROUP		COMPANY	
Amounts in EUR thousand		**2023**	**2022**	**2023**	**2022**
EBITDA		**176,390**	**326,163**	**77,320**	**220,719**
	Adjustments for:				
	+ Loss / - Profit from Metal Lag	47,403	(61,517)	39,041	(45,568)
	+ Losses from Fixed assets write-offs or impairments	1,610	8,674	1,296	6,813
	- Profit / + Loss from sale of Assets	(264)	(2,104)	(190)	(1,930)
	+ Reversal of Impairment	(176)	-	(176)	-
	- Loss from valuation of financial instruments	3,588	-	-	-
	+ Loss from sale of investment	2,589	-	-	-
	+ Other extraordinary losses	8,191	-	8,191	-
a - EBITDA		**239,330**	**271,216**	**125,483**	**180,034**

Metal result stems from:

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

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

	GROUP		COMPANY	
€ '000	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
(A) Value of Metal in Sales	2,344,543	2,734,956	1,551,671	1,782,857
(B) Value of Metal in Cost of Sales	(2,394,067)	(2,693,176)	(1,590,246)	(1,752,719)
(C) Result of Hedging Instruments	2,121	19,736	(466)	15,430
(A+B+C) Metal Result in Gross Profit	(47,403)	61,517	(39,041)	45,568

The "other extraordinary losses" includes non-operational impairments and could be considered as extraordinary out of which Euro 1,9 million related to allowances of loans receivable (note 35) and Euro 5,5 million related to remeasurement of the receivable concerning the Strategic Shareholder Agreement (note 18).

3. Main risks and uncertainties

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

Credit risk

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

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

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

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

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

Investments

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

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

Guarantees

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

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding the necessary cash and having adequate credit limits from cooperating banks, that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2023, which amounted to Euro 40.5 million and the Company Euro 26.7 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 23). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

Market risk

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

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

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

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

Exchange rate risk

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

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

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

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

Interest rate risk

The Group finances its investments and its needs in working capital through bank and bond loans, thus interest charges burden its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise. The consistently high interest rates to control inflation and mitigate it to the desired levels (2%) as well as the prospects for a non-immediate and sharp reduction of those that have a negative impact on the results as the Group and the Company will be burdened with additional borrowing costs.
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. Also, the Group and the Company carry out interest rate risk hedging operations using floating to fixed interest rate swaps for a part of their long-term borrowing.

The Group and the Company document the existence of an economic relationship between the hedged item and the hedging instrument based on reference interest rates, time periods, maturity dates and nominal values.

The Group and the Company assess whether the derivative identified in each hedging relationship is expected to be effective on changes in the cash flows of the hedged item.

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 and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

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

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

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

Cash Flow Hedging

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

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

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

Inflation pressures

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

In order to mitigate the risk of natural gas price increases, the Group and the Company, carry out transactions on derivative financial instruments (Commodity Forward Start Swaps) in order to compensate for the risk of natural gas price increases. Commodity Forward Start Swaps derivative contracts are traded through the Title Transfer Facility (TTF) stock Index.

To mitigate the risk of the increase in electricity prices, the Group and the Company entered into a power supply agreement (PPA) with an electricity producer which will be supported by renewable energy sources.

Climate Change Risk

The challenges by climate change could lead to damage of assets and infrastructure, shortages of raw materials, fluctuations in raw material prices and supply chain disruptions. Recognizing the current challenges of climate change, energy efficiency and the circular economy, the Group and the Company are committed to managing and addressing these challenges by continuously reducing their carbon emissions and environmental footprint through the implementation of specific policies, procedures and initiatives. For this reason, Elvalhalcor assesses the potential risks and the potential benefits of the opportunities with the aim of taking all the necessary measures to mitigate the negative and maximize the positive effects, as well as adopting the framework regarding the Task Force on Climate-Related Financial Disclosures (TCFD). More details are included in the non-Financial information section attached to the attached annual report.

Both the Aluminium and Copper sectors have opportunities linked to new low-carbon and circular economy products, such as products with increased recycled content, energy-efficient heating and ventilation systems (HVAC) and digital technologies, in addition to opportunities related to the development of products that enable decarbonisation due to changing consumer preferences.

Based on the above, the financial effects have been considered in the accounting estimates to the extent that they can be assessed at present. In addition, the challenges associated with climate commitments have been examined and Elvalhalcor companies have not identified additional issues that may have a material impact on their financial statements.

Carbon Border Adjustment Mechanism | CBAM

The CBAM was implemented from 1 October 2023 (extended from 1 January 2023), but with a transitional phase linked to the phasing out of free allowances under the EU Emissions Trading System (ETS). Currently, the final implementation of the Mechanism is estimated for January 1, 2027 and it concerns only the Aluminium segment, but it is expected to be applied in the future also to the Copper segment.

As of January 1, 2027, the obliged companies will also bear the financial burden of the measure with the obligation to pay guarantees and purchase CBAM certificates. Certificates cannot be traded on the EU ETS market and will initially be subject to a "rights free" scheme (similar to the EU ETS regime). It is therefore becoming clear that the CBAM will affect businesses in the EU and worldwide both in terms of business operation and strategic decision-making, while the effects may be direct or indirect.

The Group and the Company take all necessary measures to assess the financial impact of the CBAM in the supply chain and taking the necessary actions to limit the costs associated with the review of supply chain structure, inventory management, planning production etc. as well as the review of the structure of imports into the EU taking into account the financial burden due to customs duties and CBAM, but also the administrative burden for compliance with required procedures, including declaratory obligations and any limitations due confidentiality of information. More details are included in the section on non-Financial information attached to the attached annual report.

Macro-economic environment

Despite the limitations in the global economy and logistics, the implementation of investment programs was performed in accordance with the program, while the uninterrupted operation of the production continued for another year, which was an advantage over many Europeans competitors. The availability and prices of the basic raw materials follow and are determined by international market and are not affected by the domestic situation in any individual country. Elvalhalcor has multiple alternative sources of supply of raw materials and acts proactively by increasing safety stocks in key materials, where and when this becomes necessary, thus dealing with any rhythm disturbance in supply chains are observed.

It is worth to mention that Elvalhalcor perform sales to companies with long-term partnerships and presence in local markets and do not face particular risks related to macroeconomic environment. Despite all this, the Management constantly evaluates the individual parameters and the possible negative effects, to ensure that all necessary and possible measures are taken in a timely manner and actions to minimize any impact on the activities of the Company and the Group.

The Group and the Company monitor closely and continuously the developments in the international and domestic environment and adapt business strategy and risk management policies in a timely manner to minimize the impact of macroeconomic conditions on operations.

Penalties

Geopolitical risks and geopolitical tensions continue to be high on the agenda of both the EU as well as the US and led the competent authorities to proceed with a series of changes brought about by the 12th package sanctions against Russia, by amending the EU legislation, and in particular Regulation 833/2014 with the newest regulation 2878/2023. According to the revised regulation, a ban on the sale of goods (copper pipes) is introduced directly and indirectly to the Russian market. The report of the Copper sector in the Russian market for the 2023 was approximately €6,5 million on an annual basis (2023). The Aluminium Segment had no exposure to the Russian market, the effect of which did not have a material impact on the Group's and the Company's figures.

The Company and the Group have taken drastic measures and will continue to take all necessary measures in order to ensure their compliance with the regulatory framework and with the requirements of the applicable legislation which govern its operation

4. Outlook and targets for 2024

The first signs of 2024 present a weak growth mostly in Eurozone, although a further improvement in the following years is expected. Inflation is expected to decline further during 2024, as the negative effects of the increased energy prices of previous years and the delays in supply chain have begun to weaken after the opening of the economy. The tight monetary policy continues to burden demand, with Russia's ongoing war against Ukraine and the conflicts in the Middle East to increase geopolitical risk. Gas prices are dropping, as Europe responded well to the supply shortages with the use of alternative sources, assisted by a relatively warm winter. However, there can be no certainty that prices will stabilise in these low levels for the remainder of the year.

The Group and the Company follow up developments closely and are ready to address any temporary fluctuations in demand. The Group and the Company follow up developments closely and are ready to address any temporary fluctuations in demand. The fluctuations in energy prices and the increased interest rates from Central Banks may affect the global economy for 2024. It is worth to be noted that in the most segments that Company operates, a pass-through model exists for metal prices, while the Group uses cash flow hedge strategies in order to respond to any variations in prices between sales and purchases. In addition, the Company uses hedging in order to mitigate the risk of gas prices increase for a portion of its long-term sales contracts. Any possible increase in metal prices may increase the working capital needs, although the Company and its subsidiaries have available all the approved credit lines in order to respond to the increased needs for working capital. In parallel, The Group will utilize its strategic advantages, as the customer-centric philosophy, the investments, the production capacity, and high flexibility which provide the ability to exploit any future opportunity.

The Groups investments follow global megatrends with sustainable, innovative solutions aimed at sustainable operation and growth-oriented markets such as the packaging for food and beverages industries, electric mobility and renewable energy sources. With this way the Company and the Group are among the leading industries worldwide in the production of products and aluminium and copper solutions with a significant contribution to the value chain within the circular economy.

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

5. Transactions with related parties

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
ANOXAL SA	1,048	17,107	11,405	1
CABLEL WIRES SA	188	2,278	80	204
ELVAL COLOUR SA	30,924	1,261	19,184	-
EPIRUS METALWORKS SA	14,797	470	11,025	199
ETEM COMMERCIAL SA	2,228	617	-	-
ETEM SCG DOO	77	-	-	-
SOFIA MED AD	77,928	21,080	10,134	1,553
SYMETAL SA	164,920	18,660	5,153	17
TECHOR SA	-	95	-	70
ELVIOK SA	-	-	3	-
VEPAL SA	679	33,470	-	15,812
VIOMAL SA	9,782	59	2,611	-
Total	**302,571**	**95,097**	**59,597**	**17,857**

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

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

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

Elval Colour S.A. buys final products from ELVALHALCOR, which are used as raw material by the latter and ELVALHALCOR processes Elval Colour's materials.

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

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

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

ETEM COMMERCIAL SA for first trimester of 2023 rents industrial facilities from ELVALHALCOR, purchases aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	443,796	-	23,517	-
TEPROMKC GMBH	68,493	2,222	3,643	136
METAL AGENCIES LTD	10,357	1,253	634	118
ETEM ALUMINIUM EXTRUSIONS SA	37,363	10,948	16,726	395
REYNOLDS CUIVRE SA	60,866	984	11,641	56
UEHEM GMBH	70,368	131	5,856	4
BRIDGNORTH LTD	5,932	23,708	13,720	-
STEELMET ROMANIA SA	10,817	482	-	120
SOVEL SA	(118)	22	-	186
NEDZINK B.V.	72,419	19,200	24,904	-
GENECOS SA	8,235	398	1,076	-
FULGOR SA	3,717	16,037	1,616	2,439
TEKA ENGINEERING	28	7,523	47	1,563
STEELMET SA	5	9,232	147	33
TEKA SYSTEMS SA	-	4,600	-	953
VIENER SA	-	1,407	69	19
VIEXAL SA	-	5,499	-	34
ERGOSTEEL SA	38	1,762	48	826
ETEM Automotive Bulgaria SA	20	1,357	-	43
SIDENOR INDUSTRIAL SA	454	68	278	1
VIOHALCO SA	-	130	-	-
ELKEME SA	219	2,122	34	560
BASE METAL TICARET VE SANAYI A.S.	-	1,270	-	405
OTHER	1,378	7,794	1,635	1,062
Total	**794,388**	**118,148**	**105,590**	**8,952**

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

Steelmet Group provides ELVALHALCOR with administration and organization services.

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

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

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

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

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

TEKA ENGINEERING carry out various industrial constructions for ELVALHALCOR.

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

Viexal SA provides ELVALHALCOR with travelling services.

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

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

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

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	562,054	-	27,272	19
TEPROMKC GMBH	133,539	4,858	12,015	1,961
METAL AGENCIES LTD	62,946	1,338	5,834	961
ETEM ALUMINIUM EXTRUSIONS SA	37,397	11,149	16,726	395
BRIDGNORTH LTD	5,933	31,567	13,720	-
REYNOLDS CUIVRE SA	88,398	1,319	17,204	616
UEHEM (Associate)	70,368	131	6,087	4
VIENER SA	-	7,761	76	172
STEELMET ROMANIA SA	16,081	711	114	247
TEKA ENGINEERING	29	7,614	126	1,571
STEELMET SA	61	1,918	10	727
NEDZINK B.V.	72,419	19,200	24,939	-
CENERGY HOLDINGS SA	18,605	76,863	16,369	2,939
TEKA SYSTEMS SA	-	6,708	495	1,337
GENECOS SA	9,064	726	1,905	184
SOVEL SA	(118)	22	-	186
VIEXAL SA	-	6,675	8	194
VIOHALCO SA	-	130	-	-
ANAMET SA	1,688	551	213	24
ELKEME SA	242	2,635	50	731
ALURAME SPA	10	2,879	5	439
SIDMA SA (Associate)	216	1,539	5	1,189
ETEM Automotive Bulgaria SA	69	1,357	-	43
BASE METAL TICARET VE SANAYI A.S.	-	1,494	-	455
SIDENOR INDUSTRIAL SA	454	78	278	9
DIA.VI.PE.THI.V SA	-	1,195	753	622
Other	(8,198)	(2,835)	(12,221)	3,265
Total	**1,071,260**	**187,583**	**131,985**	**18,291**

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

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

Amounts in EUR thousand	Group	Company
Total Board of Directors	2,726	1,040
Total executive fees	14,505	6,134

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

With the approval of the General Assembly from 02.01.2024 of the sole shareholder of the company "ROULOC CONSTRUCTION COMMERCIAL AND PARTICIPATION SINGLE MEMBER SOCIETE ANONYME " it was decided to

a) reduce the nominal value of each share of the Company from three euros (€3,00) to one euro (€1,00) with a corresponding increase of the total number of shares of the Company from one hundred thousand (100.000) to three hundred thousand (300.000)
b) reduce by the amount of eighty-two thousand one hundred and thirty-four euros (€82.134,00) to set off losses of equal amounts from previous years, with a cancellation of eighty two thousand one hundred thirty-four (82.134) shares with a nominal value of one euro (€1,00) each, and increased by the amount of seven hundred eighty two thousand one hundred and thirty four euros (€782.134,00) by cash payment and the issuance of seven hundred and eighty two thousand one hundred and thirty four (€782.134) new shares registered shares, with a nominal value of one euro (€1,00) each and
c) the renaming of the company to "f-nous SOCIETY ANONYMOUS".

The above increases in the share capital were certified by the 05.02.2024 decision of its Board of Directors.

There are no subsequent events to December 31, 2023, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

ElvalHalcor Non-Financial Reporting

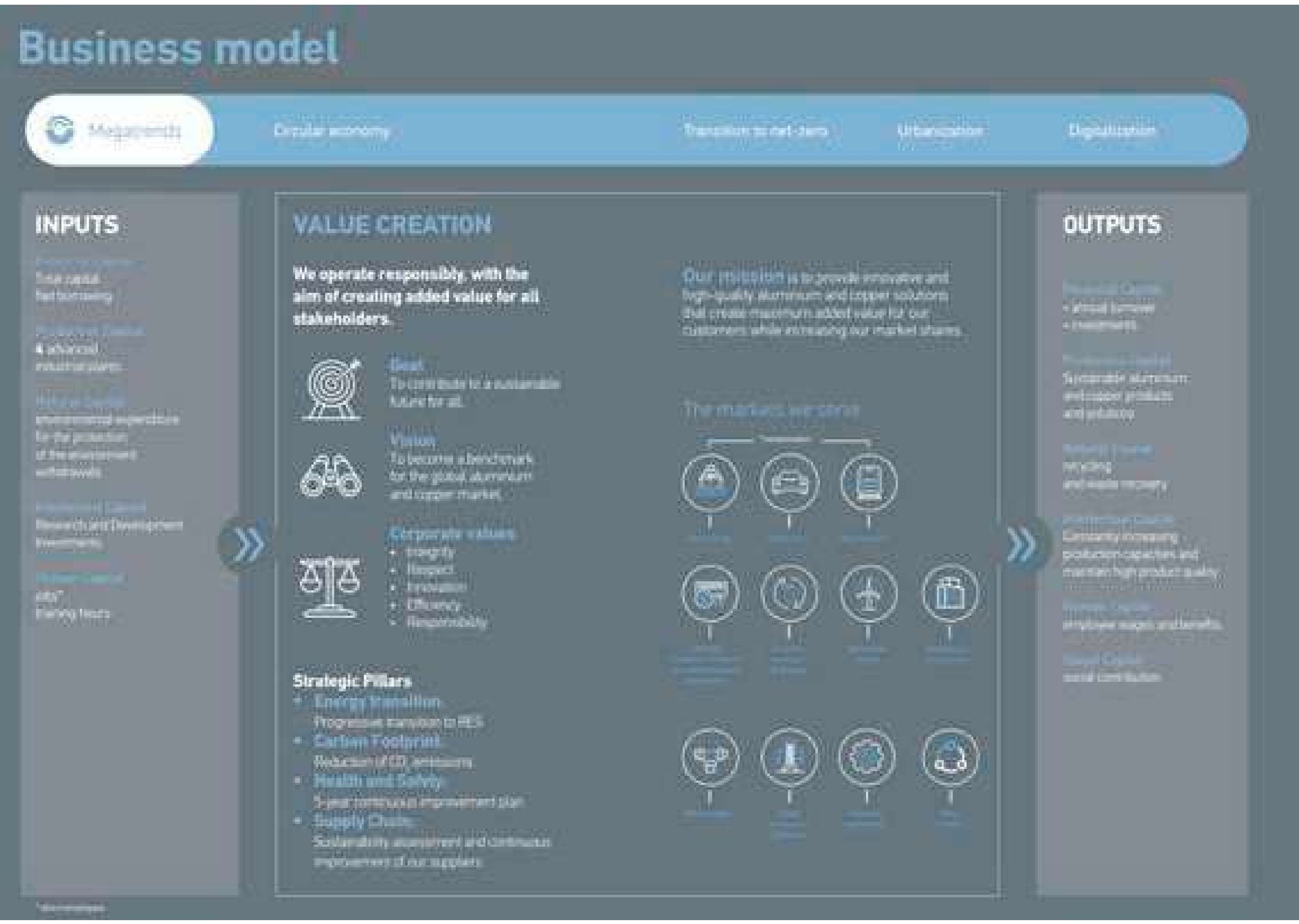
Business Model

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

ElvalHalcor operates in the aluminium and copper industry, with more than 80 years of experience and know-how, offering innovative solutions of high added value products for a wide range of applications. ElvalHalcor's success is founded on its commercial export orientation, customer-focused philosophy, and continuous innovation, with a strong focus on research and technology. Following its continuous strategic investments in infrastructure, research and development of new technologies, ElvalHalcor operates state-of-the-art production facilities and is capable of creating new and innovative products and solutions, aligned with global megatrends of circular economy, energy transition, urbanization and digitalization.

The strategic role of our aluminium products in circular economy and vital role in achieving the goals of the Green Deal, as well as copper's critical role in energy transition and the development of green technologies, are pillars of ElvalHalcor's ongoing strategy of climate neutrality.

Elvalhalcor's portfolio encompasses a range of dynamic markets including:
- Packaging
- Transportation (automotive, marine, rail)
- HVAC&R
- Building and Construction
- Energy networks
- Various industrial applications



The Non-Financial Information Reporting consolidates strategy and metrics in group level, including production subsidiaries of the aluminium segment: Symetal S.A., Vepal S.A., Elval Colour S.A., Anoxal S.A., Viomal S.A., and the copper segment: Sofia Med SA, Cablel Wires S.A. and Epirus Metalworks SA.

Sustainability Governance

Each segment and subsidiary has appointed a Sustainability Manager and Coordinator who has the overview on the implementation of overall sustainability strategy. Sustainability departments coordinate various functions and facilitate action plans, while also identifying and manage material impacts, risks and opportunities, while implementing due diligence processes. Target setting and performance through various KPIs ranging across all ESG material issues are monitored by executive management. Furthermore, executive management variable compensation packages have been linked to critical sustainability-related matters, incentivizing performance, with emphasis on Health and Safety and energy efficiency initiatives.

In order to ensure responsibility and commitment, ElvalHalcor has adopted a series of relevant policies, the implementation of which lies to the most senior executive of each segment and subsidiary. Policies include Business Code of Conduct, Environment, sustainability, Energy and Climate Change, Health and Safety, Labour and Human Rights and Supplier Code of Conduct.

ElvalHalcor’s policies can be accessed here:
Sustainability - ElvalHalcor S.A.

Compliance with these policies is ensured through a due diligence framework, including the monitoring of Sustainability professionals of each segment and subsidiary and Steelmet (subsidiary of Viohalco providing corporate services to all subsidiaries) ESG Steering Committee, which conducts regular audits, including physical, and provides semi-annual reports regarding performance and improvement areas.

Furthermore, all management systems including Energy, Environment and Health and Safety are certified against relevant standards (ISO 50001:2018, 14001:2015 and 45001:2015 respectively) and regularly monitored by external auditing parties. In addition, aluminium segment’s overall sustainability management, including supply chain stewardship, carbon footprint management and human rights impact, is certified against the ASI Performance Standard, dedicated to the aluminium industry. Elval, the aluminium rolling division, re-certified operations against the newest version of the standard (3.1) in 2023 and is also certified against the Chain of Custody Standard. ElvalHalcor annually assesses overall sustainability performance and Carbon Management performance through relevant and renowned platforms, namely Ecovadis and CDP. In 2023, ElvalHalcor achieved a Gold Medal in Ecovadis assessment, and a C grade in CDP assessment.

ElvalHalcor also collaborates with Ecovadis to assess sustainability performance in various KPIs, risks and opportunities in its Supply Chain, in order to enhance responsible sourcing and mitigate possible sustainability risks.

Sustainability Strategy

ElvalHalcor is committed to sustainability principles and has integrated them into overall business strategy and decision-making. The principles are founded on the policies and major identified matters and utilize various qualitative and quantitative metrics and performance indicators, as well as internal and external controls of monitoring and due diligence. The principles include:

- Energy transition and gradual shift towards RES
- Reduction of carbon footprint, through short- and long- term initiatives and targets
- Supply Chain Responsibility, through evaluation of top-tier suppliers on sustainability matters
- Health and Safety action plan, through 5-year improvement initiatives
- Employee Training through dedicated sustainability training programs

Material Issues and Double Materiality Assessment

ElvalHalcor's material issues evaluation process has been based on the GRI global standards for sustainability reporting and is a key concept in the framework of the EU Corporate Sustainability Reporting Directive (CSRD). The double materiality assessment provides a more nuance and complete understanding of ElvalHalcor’s sustainability, as it comprises impact and financial materiality.

In 2023, a double materiality assessment was performed for each segment, where the company evaluated and prioritized impacts, risk and opportunities in operations and value chain, with results acting as guidance to strategic overview on overall sustainability management.

The double materiality assessment procedure followed 4 steps:

- Stakeholder identification and each stakeholder group prioritization. Stakeholder groups included customers, suppliers, employees, local communities, scientific community, shareholders and more.
- Sustainability matters identification and related impacts, risks and opportunities, through mapping across relevant industries, global trends and workshop sessions.
- Matters assessment and prioritization through assessment criteria. The matters were assessed according to impact materiality (according to scale, scope and irremediability as well as likelihood) and financial risks and opportunities. Impact materiality was assessed both internally, through workshops and externally, through a dedicated survey tool designed for the specific purpose.
- Creation of the double materiality matrix. After the workshops, the materiality score was calculated, and the matrix was constructed. ElvalHalcor recognizes that the double materiality is an ongoing process for the company's strategy and plans to review the assessment on an annual basis.

Results of the double materiality assessment of ElvalHalcor, consolidating both segments (aluminium and copper) as well as subsidiaries are presented below, alongside their relevant SDGs target:

ElvalHalcor's material issues	Relevant SDG's	Relevant target
Climate change and energy	9, 7	9.4
Circular economy and efficient use of raw materials	9, 12	9.4, 12.5
Waste management	12	12.5
Water management	6	6.4, 6.3
Occupational Health and Safety	8	8.8
Employee training and development	-	-
Supply chain responsibility	9, 12	9.3, 12.1
Supporting local communities	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.

Environment

ElvalHalcor cultivates environmental responsibility as an integral part of its corporate philosophy, having integrated in its strategy the responsible management of all environmental matters associated with its activities.

Management's strong commitment in this field is reflected in the Environment, Climate Change and Energy 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). ElvalHalcor:

- Implements an Environmental Management System (certified against ISO 14001:2015) in all its production facilities;
- 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, by optimizing recycled metal usage in production;
- implements an integrated waste management system, which focuses on the adoption of good practices aiming to prevent waste generation;
- makes continuous investments in environmental protection infrastructure and technologies;
- focuses on continuous training and awareness-raising of its employees and partners in environmental matters;

Climate Change and Energy

As stated in the Environment, Climate Change and Energy Policy, as well as in the Business Code of Conduct, ElvaHalcor is committed to contribute to the global effort to tackle climate change. Aluminium and Copper's inherent property of recyclability could result to significantly lower emissions compared to primary metal production over the life cycle of a product.

In order to thoroughly assess and manage climate-related risk and opportunities, as well as communicate their management approach, ElvalHalcor implemented the TCFD framework and published its first TCFD Report in 2023.

ELVALHALCOR_TCFD_Report_15122023.pdf (elvalhalcor.com)

In the report, the climate-related risk assessment of highlighted transitional risks connected to volatile energy prices, carbon taxes, effects of the ETS and CBAM, and physical risks related to adverse weather events, and water availability. Both aluminium and copper segments have opportunities connected to new low-carbon and circular products, such as products with increased recycled content, energy-efficient HVAC systems and digital technologies, in addition to opportunities related to the development of products enabling decarbonization due to shifts in consumer preferences. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years).

ElvalHalcor's operational carbon footprint (Scope 1 & 2) is related to energy consumption and depends on national energy production residual mix for its electrical energy and indirect emissions (Scope 2) and the combustion of fossil fuels for thermal energy intensive processes (Scope 1), as well as internal transportation vehicles and emissions related to coating processes. ElvalHalcor participates in the EU Emissions Trading Scheme (ETS), where annual emissions are verified, and purchases EU carbon allowances.

ElvalHalcor (Group)

Year	2021	2022	2023
Total Operational Carbon Emissions (Scope 1 and 2) (tn CO_2) [1]	397,034	455,293	453,147

[1] Scope 2 is based on the "location based" method according to the GHG Protocol Directive. Total $C0_2$ emissions are equal to the sum of direct and indirect absolute CO_2 emissions. Note: For the calculation of the indirect CO_2 emissions for the year 2023 the coefficients of the year 2022 have been used by the European Residual Mixes 2022, AIB. As the location-based index will be updated within 2024, the final emission indicators for 2023 will be published in ElvalHalcor's Sustainability Report.

In 2023, ElvalHalcor assessed overall Scope 3 emissions, covering all cradle-to-gate categories. Results of Scope 3 assessment, as well as carbon intensities for all emissions, will be published in ElvalHalcor's sustainability report. A critical pillar regarding overall emissions and Scope 3 footprint is the utilization of recycled metal in production, which displaces primary aluminium and copper in production.

ElvalHalcor's plan to reduce operational emissions is to source renewable energy through Power Purchase Agreements with electrical power suppliers, explore alternative fuel and technologies for thermal energy and reduce energy footprint, through optimization of production processes and energy reduction projects. 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. In 2023, ElvalHalcor completed energy audits in both segments. The results will advise energy reduction strategy. Furthermore, the aluminium segment investment in an advanced business intelligent system, to monitor energy consumption and implement corrective measures.

Water management

Responsible water usage and wastewater treatment is critical for business continuity of ElvalHalcor, and the company recognizes water as a precious natural resource. To mitigate possible adverse impacts, also related to future climate risks, continuous efforts are made to reduce water consumption and water intensity.

ElvalHalcor (Group)

Year	2021	2022	2023
Water withdrawal (1000 m^3)	1,603.8	1,602.3	1,574.3

Waste management

ElvalHalcor implements an integrated waste management process (from production to handling, storage and treatment), the aim of which is to reduce the volume of waste generated. Our approach to waste management focuses on techniques for waste volume reduction and reuse, either within the plant or in licensed external partners. ElvalHalcor applies Best Available Techniques in Waste Management and, as a consequence, most of the waste generated is led to recycling and energy recovery. To manage all types of waste, ElvalHalcor works with specialized waste collection, transportation and management companies. The materials that are collected are recycled and recovered in various ways.

The aluminium rolling division's facilities operates a state-of-the-art wastewater treatment plant, which treats all industrial wastewater produced by ElvalHalcor and its subsidiary Symetal.

Although waste generation intensity varies significantly depending on the production processes and the product mix, the waste intensity per company has remained at similar levels. However, the portion of the generated waste that is sent for recycling or recovery is maintained at very high %. In 2023, almost 96% of ElvalHalcor's Group waste was reused for energy recovery or recycled.

ElvalHalcor (Group)

Year	2021	2022	2023
Waste generation (1000 tn)	100.3	117.7	109.2
Waste recovered and recycled (%) (1)	93.8%	95.4%	95.8%

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

EU Taxonomy

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

The EU Taxonomy Regulation requests that companies subject to an obligation to publish non-financial information shall disclose in their NFD the proportion of their turnover, capital expenditure and operating expenditure related to "Taxonomy-eligible and Taxonomy-aligned activities". The assessment methodology followed by ElvalHalcor this year has been refined, considering the updated legislation and interpretation issued by the Taxonomy Platform within 2023.

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

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

Aluminium segment

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

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

Copper Segment

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

Eligibility reporting tables

Proportion of ElvalHalcor companies' turnover 2023 from products or services associated with Taxonomy-eligible economic activities.

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

Social Sustainability

Through the Business Code of Conduct and the Labor and Human Rights Policy, ElvalHalcor recognizes the right of all employees and stakeholders to work with dignity, safety and believe that everyone is responsible for having due regard for human rights.

ElvalHalcor supports the fundamental principles, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration of Fundamental Principles and Rights at Work. The company supports the protection of international human rights across the business value chain and will not be complicit in human rights abuses. ElvalHalcor's policies and procedures adhere to all applicable national laws and regulatory framework.

Furthermore, ElvalHalcor recognises the detrimental contribution of its people for successful business performance and future growth. As a result, ElvalHalcor places particular emphasis on human resources development and strives to maintain a working environment based on equal opportunities that respects each employee and focuses on strengthening leadership skills and promoting talent. Furthermore, ElvalHalcor has developed a human rights due diligence procedure, in respect for both operations and as part of Supply Chain evaluation process.

Health and Safety

Due to the nature of ElvalHalcor's operations, health and safety in the workplace is a fundamental aspect and assessed as a material matter. Through the Occupational Health and Safety policy, ElvalHalcor is committed to continually promote health and safety for their employees and partners, including customers, suppliers, contractors, and visitors. The company strictly complies with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

ElvalHalcor's main goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance.

ElvalHalcor’s approach to the management of occupational H&S matters includes:

- Implementation of a H&S Management System (certified against ISO 45001:2018) in all its premises with the involvement of all employees and administration.
- Continuous investments in infrastructure projects to reinforce safety at work (zero access).
- Behavioural audits in order to create a safety culture.
- 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 to nourish safety culture.

ElvalHalcor and its subsidiaries develop detailed risk assessments, facilitating the implementation of control measures. Emphasis is also given in performing accurate incidents analysis to ensure there is a robust framework in place which provides for a systematic approach to incident reporting, management and investigation, thereby enabling effective corrective and preventive actions to be set.

In its desire to further develop and improve its Health and Safety based corporate culture and work environment, ElvalHalcor partnered with the internationally renowned Health and Safety Consulting firm DuPont Sustainable Solutions. The purpose of the cooperation, that started in 2022, was to assess the current situation, explore opportunities and proposals for improvement and cooperate in the implementation of the proposed actions.

ElvalHalcor (Group)

	2021	2022	2023
Lost time incident rate (LTIR) (1)	5.96	8.36	5.78
Severity rate (SR) (2)	139	179	126.2
# fatalities	0	0	0

(1) LTIR: Lost time incident rate (number of LTI incidents per million working hours)
(2) SR: Severity rate (number of lost workdays per million working hours)

Training, Diversity, Labour

In 2023, ElvalHalcor's Group human resources amounted to 4,152 employees, approx. a 13% increase compared to 2021. The ratio between male and female workers is approximately 87% to 13%, with slight increasing trend over the last 3-years, in an industry with predominately male workforce, due the nature of operations. ElvalHalcor understands that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive workplace can also attract talent and expertise, provide leading examples and lead to reputational benefits, all contributing to better innovation and company performance.

In order to enhance an inclusive workplace environment, ElvalHalcor and subsidiaries rolled out a dedicated training program for equity, diversity, and inclusion, introduced in 2022 and scheduled to be rolled out to employees over three years.

ElvalHalcor (Group)

Year	2021	2022	2023
Employee turnover (1)	15.4%	14.8%	14.7%
% of women in total workforce	11.0%	12.3%	13.2%

(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).

Employee training and development is also integral for an environment of equal opportunities than nourishes individual growth, and it was assessed as material for ElvalHalcor. The company implements integrated high value-added training programs, designed and shaped to meet the requirements of each level within our organization and is also in line with the Company's priorities. In 2023, 70,519 hours of training were carried out, a 5% increase since 2022.

ElvalHalcor (Group)

Year	2021	2022	2023
Total training hours per employee [1]	8.5	16.4	17.0

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

Local Communities

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

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

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

Responsible sourcing

Responsible sourcing has been assessed as a material sustainability matter for ElvalHalcor and its subsidiaries. The company has introduced a Responsible Sourcing initiative, which targets the evaluation and engagement of major suppliers to identify the ones with potential risks due to their environmental, social and governance practices. Furthermore, the company has adapted a Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights as ElvalHalcor. Suppliers must sign off the Code of Conduct and are required to comply with the principles defined in it and promote these within their own supply chain. To identify, report and investigate concerns about behaviour in contradiction to the Supplier Code of Conduct, ElvalHalcor uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting it.

To increase transparency in the supply chain and to identify potential future risks, ElvalHalcor evaluates Tier 1 suppliers of raw materials on sustainability matters. This evaluation process is facilitated by EcoVadis. Suppliers that are part of 90% spend are expected to agree to an assessment of their performance on sustainability matters, either performed by the company or by third parties associated with the company. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. ElvalHalcor's Sustainability Strategy's Responsible Sourcing initiative further closely monitors suppliers' compliance with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries.

EcoVadis evaluates suppliers on various sustainability criteria such as environment, labour and human rights, ethics, and responsible procurement. The results of the evaluations provide Viohalco subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. Moreover, human and labour rights risks are especially significant in the supply chain of ElvalHalcor, as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The human rights due diligence procedure applies to all suppliers. The procedure includes a supplier prioritization based on the ABC classification of suppliers, determined by strategic importance. A&B suppliers are mapped and assessed for human rights risks, considering the country of operation and industry involvement. For the aluminium rolling division, ASI certification in Performance and Chain of Custody standards for primary producers is also considered as a critical verification of sustainable performance.

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

Governance and Business Ethics

ElvalHalcor prioritizes business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented.

The Business Code of Conduct outlines how ElvalHalcor promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and guidelines for other areas such as social responsibility, human rights, and environmental protection. The company has established a whistleblowing mechanism to report possible violations of the Code. The mechanism establishes the proper channels of reporting for anyone, either within or outside ElvalHalcor and its subsidiaries, to report illegal behaviour regarding labour or human rights practices, environmental compliance, and business ethics issues while at the same time ensuring complete protection and support for reporting persons. The Business Code of Conduct serves as a guiding document outlining the expected behaviors from all employees. It articulates the rules of how business is conducted, taking into consideration the interests of stakeholders. ElvalHalcor and its subsidiaries are committed to promoting business excellence and building long-term relationships with customers and suppliers.

To enhance above targets and overall business culture, in 2023 ElvalHalcor rolled out employee training on business ethics, the Code of Conduct, and anti-corruption.

The financial risks related to anti-bribery and corruption lie in the failure to conduct business operations ethically and comply with the laws and regulations in the jurisdictions in which ElvalHalcor operates. Besides the whistleblowing mechanism, the internal audit function is responsible for monitoring and reporting timely and properly any related deviation or misconduct.

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.

Information security & personal data privacy

ElvalHalcor respects the personal data protection and undertakes the appropriate measures according to the provisions of the General Data Protection Regulation 679/2016 of the European Union and the national implementation law 4624/2019, with respect to the protection of the personal data of our employees, customers, suppliers and partners.

Our goal is to harmonize how we operate with international standards and best practices so as to minimize related risks. To achieve this goal, we have adopted and implemented a Data Protection Privacy Policy, setting specific roles, procedures and mechanisms for the full range of our activities. Moreover, the provision of "by design and by default" technological means, the formation of procedures, business activities and information systems, but also fostering a data protection culture is our primary concern and a continuous improvement goal. During 2023, there were no incidents of data privacy breaches.

NOTE:
The non-financial KPI's for 2023, 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 double 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 2023 Sustainability Report of ElvalHalcor (May 2023). The Sustainability 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. For 2023 disclosure, ElvalHalcor will produce its Sustainabilty Report integrating the guidelines of CSRD, alongside previous frameworks. All the ElvalHalcor's Sustainability Reports (according to the GRI Guidelines) are available on the Company's website http://www.elvalhalcor.com/sustainability.

ANNEX I

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

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

Relevant judgement on the Taxonomy-eligibility of our activities:

Manufacture of facades, copper tubes for heating and cooling applications

Activity 3.5 - Manufacture of energy efficiency equipment for buildings

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

More specifically:

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

a. windows with U-value lower or equal to 1.0 W/m^{2}K;
b. doors with U-value lower or equal to 1.2 W/m^{2}K;
c. external wall systems with U-value lower or equal to 0.5 W/m^{2}K;
d. roofing systems with U-value lower or equal to 0.3 W/m^{2}K;
e. insulating products with a lambda value lower or equal to 0.06 W/mK;
f. household appliances falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council95 and delegated acts adopted under that Regulation;
g. light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
h. space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
i. cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
j. presence and daylight controls for lighting systems;
k. heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex;
l. façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation;
m. energy-efficient building automation and control systems for residential and nonresidential buildings;
n. zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensoring equipment;
o. products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems;
p. district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 of this Annex;
q. products for smart monitoring and regulating of heating system, and sensoring equipment.

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

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

Aluminium Production

Activity 3.8 - Secondary aluminium production

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

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

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

Taxonomy-non-eligible economic activities

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

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

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

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

Turnover KPI

Definition

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

- 3.5 Manufacture of energy efficiency equipment for buildings

For further details on our turnover accounting policy please refer to page 94 of our Annual Report 2023.

Reconciliation

Turnover of ElvalHalcor can be reconciled to our consolidated financial statements, in “Operating segments” section, on page 108 of our Annual Report 2023.

Capex KPI

Definition

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

- 3.8 Manufacture of Aluminium

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

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

The denominator consists of ElvalHalcor companies' additions to tangible and intangible fixed assets during financial year 2023, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in Capex, as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding Capex please refer to page 108 of our Annual Report 2023.

Reconciliation

Capex of ElvalHalcor can be reconciled to our consolidated financial statements, in "Operating segments" section, on page 109 of our Annual Report 2023.

Opex KPI

Definition

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total ElvalHalcor total Opex (denominator).

The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with the economic activities presented below (numerator):

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

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

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

Taxonomy alignment KPIs

Based on the Company's evaluation of the TSC relevant to the eligible activities of the Climate change:

Amounts in EUR thousand

	ELVALHALCOR - ELIGIBLE ACTIVITIES	SEGMENT	ABSOLUTE TURNOVER		ABSOLUTE CAPEX		ABSOLUTE OPEX	
				%		%		%
3.5	Manufacture of energy efficiency equipment for buildings	Copper	134,846	4.89%	2,065	1.0%	1,867	1.69%
3.5	Manufacture of energy efficiency equipment for buildings	Aluminium	26,199	0.80%	940	0.3%	137	0.12%
3.8	Manufacture of aluminium	Aluminium			1,958	8.9%	3,459	3.13%
	Turnover of taxonomy eligible activities (A)		161,045	4.89%	4,963	10.1%	5,464	4.94%
	Turnover of taxonomy non- eligible activities (B)		3,132,375	95.11%	86,563	89.90%	105,086	95.06%
	Total Consolidated (A+B)		3,293,420	100.00%	91,526	100.00%	110,549	100.00%

BOARD OF DIRECTORS EXPLANATORY REPORT

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

1. Structure of share capital

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

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

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

2. Restrictions on the transfer of shares of the Company

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

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

The major holdings (over 5%) known on 31 December 2023 were as follows:

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

4. Shares granting special rights of control.

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

5. Restrictions on voting rights

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

6. Agreements between Company's shareholders

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

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

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

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

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

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

The bank loans of both the Company and ELVALHALCOR Group, taken out fully by Banks and set out in Note 22 of the Annual Financial Report include clauses of change in control granting lenders the right to early terminate them. Furthermore, the Company (pursuant to the decision of its Board of Directors of 05.11.2021, by authorization and in execution of the resolution of the extraordinary General Meeting of its shareholders of 05.11.2021) has issues an ordinary bond loan of a total principal amount of €250.000.000, divided into 250.000 dematerialised, ordinary bonds of nominal value of €1.000 each, listed for negotiation in the category of Fixed Income Titles of the Regulated Market of the Athens Exchange, offered by a public offer and the negotiation of which started on 17.11.2021 ("Bond Loan"). According to the Program (clause 9.4) of the Bond Loan, in case of, among others, occurrence of Notification of Change of Control (as defined in the said Program, i.e. notification of the Company to the investor community, on the basis of the provisions of Law 3556/2007, in relation with (a) failure to keep the direct or indirect participation of Viohalco in the Company by a percentage higher than fifty percent (50%) of the shares and voting rights, or (b) loss by Viohalco of the control of the Company), each Bondholder shall have, under the other relevant terms and conditions provided in the above Program of the Bond Loan, the right to demand from the Company the early repayment of all or part of the Bonds held by them (Put Option).

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

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

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

CORPORATE GOVERNANCE STATEMENT

1. Rules of Operation – Corporate Governance Code

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

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

https://www.esed.org.gr/documents/20121/62611/Hellenic+Corporate+Governance+Code+2021.pdf/f1a35fbf-1126-ca0e-160c-dbdc55c7198a?t=1626350753153.

The Company complies with the Code, with deviations (according to the relevant decisions of its Board of Directors of the Company of 12.07.2021, 15.03.2022 and 17.02.2023) from certain paragraphs thereof, which, according to the Code, relate to "Special Practices" governed by the "comply or explain" principle. According to the decision of the Board of Directors dated 05.03.2024, these deviations are justified (article 152 par. 1 per. B) Law 4548/2018 and Part E of the Code) and are explained as follows:

- Special Practices of par. 1.14, 2.3.4, 3.1.5, 3.3.4, 3.3.8 and 3.3.12 of the Code: These Special Practices refer to the Managing Director. The Articles of Association (article 13 par. 1) of the Company, as in force, provide for the possibility of electing one or more Managing Directors by the Board of Directors of the Company was provided, defining at the same time their responsibilities. The current Board of Directors of the Company elected by the Ordinary General Meeting of Shareholders of the Company of 24.05.2023, has not appointed a Managing Director (whose appointment is not mandatory under law), and has assigned specific powers of management and representation of the Company to one or more persons, members of the Board of Directors (authorized Directors) or not, reserving otherwise to the Board of Directors itself the management and representation of the Company collectively. Therefore, the corresponding deviations from the above Special Practices (pursuant to the decision of its Board of Directors of 12.07.2021) exist, as long as the Board of Directors has not elected a Managing Director. According to the current, updated with Law 4706/2020, Rules of Operation of the Company, in the absence of a Managing Director, the responsibilities provided for by the Managing Director according to Law 4706/2020 (e.g. a person, to whom administratively reports the Head of the Internal Audit Unit) are exercised by the Vice President of the Board of Directors of the Company who is an executive member. It is therefore considered that there is no risk from this deviation.
- Regarding the Special Practice of par. 3.3.3, 3.3.4, 3.3.5 and 3.3.8 of the Code (regarding the annual evaluation of the Board of Directors), it is noted that the planned evaluation of the Board of Directors on an annual basis mainly concerns Boards of Directors with a term of office longer than one year. In the case of the Company, the relevant discrepancy does not exist in principle, but may occur, for practical reasons, due to the fact that the term of the Board of Directors of the Company, according to article 11 par. 1 of its articles of association, is annual (extended automatically until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, not exceeding two years). Therefore, with the lapse of one year from the election of the Board of Directors of the Company, when it is foreseen that its evaluation take place according to the above Special Practice, as a rule, its term expires, and in any case if a new Board of Directors is elected. In this case, that assessment becomes, in principle, devoid of purpose. It is estimated that in this case there is no risk of this deviation, as a new Board of Directors will be elected, following the evaluation process of the candidates to be elected members from the beginning, in accordance with the Company Suitability Policy. If in any way the term of the Board of Directors of the Company is extended beyond one year, the Company will arrange for the annual evaluation of the Board of Directors, in accordance with the above Special Practice. In the present case, from the election of the existing Board of Directors by the Ordinary General Meeting of its shareholders on 24.05.2023 until the date of the present, less than one year has lapsed. Therefore, upon the completion of one

year from the election of the current Board of Directors and depending on whether his term of office will expire or be extended as mentioned above, the Company will consider whether it is appropriate for such an evaluation to take place.
- Regarding the Special Practice of par. 8.4, 8.5 of the Code (regarding the use of a communication platform to ensure a constructive dialogue between the Company and its shareholders): The Company, under the responsibility of the Shareholder Service Unit and Corporate Announcements, uses basically the corporate website to provide shareholders with adequate and equal access to information and generally to communicate with them on a regular basis. The Company is constantly searching for the best possible technical solution to upgrade the environment of its website, possibly by enriching it with a communication platform, with the aim of strengthening the constructive dialogue between the Company and its shareholders. It is estimated that this deviation is of minor importance and there is no risk from it.

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

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

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

The Company has an adequate and effective Internal Audit System, which consists of all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, and covers on a continuous basis every activity of the Company and contributes to the safe and effective its operation. The Company's Internal Audit System aims at the following objectives, in particular:
a) Consistent implementation of the business strategy, with the effective use of available resources.
b) The efficient operation of the Internal Audit Unit, whose organization, operation and responsibilities are defined in the law and its Internal Rules of Operation.
c) In the effective risk management, through the recognition and management of the essential risks related to the business activity and operation of the Company.
d) Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with article 151 of Law 4548 / 2018.
e) The effective compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company (regulatory compliance).

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

The Internal Audit Unit of the Company controls the correct implementation of each process and internal control system regardless of their accounting or non-accounting content and evaluates the company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the operations and policies of the Company and its subsidiaries (hereinafter the "Group") and to provide advisory support by submitting relevant proposals to the Board of Directors regarding the Internal Audit System.

The Internal Audit Unit also aims to provide reasonable confirmation to shareholders to achieve the goals and objectives of the Group. The Head of the Internal Audit Unit meets all the formal and substantive selection criteria provided by law.

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

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

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

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

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

The Company has established separate procedures regarding the collection of the necessary data from its subsidiaries, and ensures the reconciliation of individual transactions and the implementation of the same accounting principles by the companies of the Group.
The Risk Management Unit of the Company aims, through appropriate and effective policies, procedures and tools, to assist the Board of Directors in identifying, evaluating and managing the substantial risks associated with the business and operation of the Company and the Group, with adequate and effectiveness.

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

2.2 Evaluation of corporate strategy, main business risks and Internal Audit System, as well as of the Corporate Governance System

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

Also, given that on 31.12.2023 the first three (3) financial years (2021, 2022 and 2023) of the application of the provisions of articles 1 – 24 of Law 4706/2020 [which, according to the provision of par. 3 of article 92 of Law 4706/2020, entered into force twelve (12) months after the publication of this law in the Government Gazette (17.07.2020), i.e. on 17.07.2021] elapsed, the Board of Directors of the Company, as provided for in article 4 par. 1 of Law 4706/2020, assisted by the Audit Committee and the Remuneration and Nomination Committee of the Company, carried out, after 31.12.2023, the periodic evaluation of the implementation and effectiveness of the Company's Corporate Governance System of the provisions of articles 1 to 24 of Law 4706 /2020, which the Company has designed and implemented, having taken into account the size, nature, scope and complexity of the Company's activities, which is reflected in the Company's Rules of Operation and the implementation of which is overseen by the Board of Directors. From this assessment, the Board of Directors of the Company, having considered the relevant recommendations of the Audit Committee and the Remuneration and Nomination Committee of the Company of 09.02.2024, unanimously considered, at its meeting of 05.03.2024, that nothing was detected that could be considered as a material weakness in the Corporate Governance System of the Company, which, therefore, was assessed as adequate and effective.

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

The statutory auditors of the Company for the financial year 2023, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400) have been elected by the Ordinary General Meeting of the Company's Shareholders on 24.05.2023.

Regarding financial year 2023, the fees of the above auditors in respect of audit of the financial statements of the Company amounted to 251.895 Euros plus VAT (2022: Euros 238.075), for tax audit to 49.700 Euros plus VAT (2022: 47.040 Euros) and fees for other services to 229.080 Euros plus VAT (2022: 71.280 Euros). At a Group level they amounted to 385.070 Euros (2022: 377.050 Euros), for tax audit 75.850 Euros (2022: 71.715 Euros) and fees for other services to 257.480 Euros (2022: 96.280 Euros).

2.4 Head of Internal Audit Unit

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

2.5 Head of Risk Management Unit

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

2.6 Head of Regulatory Compliance Unit

The Company has appointed Mr. Ioannis Konstantinou as Head of the Regulatory Compliance Unit of the Company (who replaced Mrs. Sevasti Amanatidou Voloudaki who left this position in 2023). Mr. Ioannis Konstantinou is an Attorney at Law and has experience in regulatory compliance of enterprises.

3. Public Takeover Offers – Information

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

4. General Meeting of the Shareholders and rights of shareholders

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

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

5.1 Board of Directors

5.1.1 Roles and responsibilities of the Board of Directors

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

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

More specifically and indicatively, the Board of Directors has the following responsibilities:
- Defines the long-term strategy and operational goals of the Company.
- Has the responsibility of controlling and making decisions within the framework of the provisions of the current legislation and the Articles of Association, as well as the observance of the principles of corporate governance.
- Defines the corporate governance system of articles 1 to 24 of law 4706/2020, supervises its implementation and monitors and evaluates periodically, every three (3) financial years, its implementation and effectiveness.
- Ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following objectives, in particular:

(a) the consistent implementation of the operational strategy, making effective use of the resources available;
(b) the identification and management of substantial risks associated with its business and operation;
(c) the efficient operation of the Internal Audit Unit,
(d) to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as the non-financial situation of the Company, according to article 151 of law 4548 / 2018,
(e) the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

5.1.2 Composition – Term of Office of the Board of Directors

The existing Board of Directors of the Company was elected by the Ordinary General Meeting of the Company held on 24.5.2023, with an annual term (according to article 11 par. 1 of its articles of association) until 24.5.2024, which is extended, according to article 85 par. 1 point c of Law 4548/2018, as in force, and article 11 par. 2 of the Company's Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2024 and until the receipt of the relevant decision, not exceeding two years. The above elected Board of Directors was formed in a body during its meeting on 24.05.2023, in which the representation of the Company was also determined. In the said meeting, the Board of Directors of the Company, taking into account the long professional audit experience of the independent non-executive member of the Board of Directors of the Company, Mr. Vassilios Loumiotis of Ioannis, his high scientific training and his teaching experience in the field of auditing and accounting and his managerial skills from his participation, as a member, in boards of directors of companies and from his tenure so far, as a member and Chairman, in committees of listed companies, including the Company, decided unanimously and appointed him as a Senior Independent Director, within the meaning of the relevant Special Practice of paragraphs 2.2.21 and 2.2.22 of the Corporate Governance Code applied by the Company (Hellenic Corporate Governance Code of the H.C.G.C. of June 2021) with the competencies provided in the above-mentioned provisions of the above Corporate Governance Code.

The current Board of Directors of the Company consists of thirteen (13) members, of which:
- four (4) are executive members (Vice President & 3 members),
- five (5) are non-executive members (Chairman and 4 Members).
- four (4) are independent non-executive members.

Ten (10) of the members of the Board of Directors are men and three (3) are women.

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

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

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

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

(4) Panagiotis Lolos, Copper Segment General Manager, Executive Member.

(5) Konstantinos Katsaros, Executive Member.

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

(7) Elias Stassinopoulos, Non-Executive Member.

(8) Aikaterini-Nafsika Kantzia, Non-Executive Member.

(9) Athanasia Kleniati Papaioannou, Non-Executive Member.

(10) Vasileios Loumiotis, Senior Independent Non-Executive Member.

(11) Ploutarchos Sakellaris, Independent Non-Executive Member.

(12) Ourania Ekaterinari, Independent, Non-Executive Member.

(13) Georgios Lakkotrypis, Independent Non-Executive Member.

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

5.1.3 Suitability Policy

The current Suitability Policy of members of the Board of Directors of the Company (according to article 3 of Law 4706/2020, hereinafter "Suitability Policy") was initially approved by the Ordinary General Meeting of its shareholders of 24.05.2021 and was amended by the Ordinary General Meeting of its shareholders of 24.05.2023. The Suitability Policy is an essential part of the Company's Corporate Governance System. Aims to ensure the quality staffing, efficient operation and fulfilment of the role of the Board of Directors based on the overall strategy and medium-term business aspirations of the Company in order to promote the corporate interest. Through its implementation, the acquisition and retention of persons with skills, knowledge, skills, experience, crisis independence, guarantees of morality and good reputation that ensure the exercise of good and effective management for the benefit of the Company, shareholders and all stakeholders. The Suitability Policy, as well as any substantial modification, is proposed to the Board of Directors of the Company by the Remuneration and Promotion Committee of the Company, in collaboration with the Internal Audit Unit and the Legal Service of the Company, then approved by the Board of Directors and is submitted for approval to the General Meeting of the Company. The Company has and implements a diversity policy in order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members. Through the accumulation of a wide range of qualifications and skills in the selection of the members of the Board of Directors, the variety of views and experiences is ensured in order to make the right decisions. The Eligibility Policy is included / referred to in the diversity policy, to ensure that it has been taken into account when appointing new members of the Board. Adequate gender representation of 25% of all members of the Board of Directors is explicitly provided, and based on the current fifteen-member Board of Directors, the minimum number of women or men is three (3) and no exclusion is applied due to gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Suitability Policy is available on the Company's website at the following link: https://www.elvalhalcor.com/investor-relations/corporate-governance/board-of-directors/suitability-policy-bod.

The composition of the existing Board of Directors of the Company (from its election by the Ordinary General Meeting of the Company's shareholders of 24.05.2023) meets the requirements and the criteria of suitability (individual and collective) and diversity, as provided in Law 4706/2020 and the Suitability Policy, as determined by the Remuneration and Promotion Committee of the Company at the level of candidate members, before the election of the Board of Directors and each member to replace a missing person, as well as by the Board of Directors, during the respective election.

Also, the Board of Directors during its meeting of 05.03.2024, following a relevant proposal of the Remuneration and Nomination Committee of the Company, reviewed and found the fulfilment of the conditions of independence of article 9 par. 1 and 2 of Law 4706/2020 of the existing independent non-executive members of the Board of Directors.

5.1.4 Company related parties transactions procedure

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

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

In 2023, a total of thirty-three (33) meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings during 2023 is as follows:

DIRECTOR	DIRECTOR'S TERM OF OFFICE		NR. OF MEETINGS DURING DIRECTORSHIP	TOTAL PRESENCES	PRESENCE PERCENTAGE
	FROM	UNTIL			
CHAIRMAN – NON-EXECUTIVE MEMBER					
Stassinopoulos Michael	1/1/2023	31/12/2023	33	33	100,00%
VICE-CHAIRMAN – EXECUTIVE MEMBER					
Kyriakopoulos Dimitrios	1/1/2023	31/12/2023	33	33	100,00%
EXECUTIVE MEMBERS					
Varouchas Lambros	1/1/2023	13/1/2023	1	0	0,00%
Karabateas Nikolaos	20/1/2023	31/12/2023	32	32	100,00%
Katsaros Konstantinos	1/1/2023	31/12/2023	33	33	100,00%
Lolos Panagiotis	1/1/2023	31/12/2023	33	33	100,00%
NON-EXECUTIVE MEMBERS					
Stassinopoulos Elias	1/1/2023	31/12/2023	33	28	84,85%
Komninos Christos - Elias	1/1/2023	31/12/2023	33	32	96,97%
Kantzia Aikaterini-Nafsika	1/1/2023	31/12/2023	33	33	100,00%
Kleniati Papaioannou Athanasia	1/1/2023	31/12/2023	33	33	100,00%
INDEPENDENT NON-EXECUTIVE MEMBERS					
Loumiotis Vasileios	1/1/2023	31/12/2023	33	33	100,00%
Sofis Thomas George	1/1/2023	24/5/2023	14	13	92,86%
Ekaterinari Ourania	1/1/2023	31/12/2023	33	33	100,00%
Sakellaris Ploutarchos	1/1/2023	31/12/2023	33	33	100,00%
Lakkotrypis Georgios	1/1/2023	31/12/2023	33	33	100,00%

5.1.6 CVs of the members of the Board of Directors

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

5.2 Audit Committee

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

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

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

Following the decision of the Ordinary General Meeting of the Company's shareholders dated 24.05.2023, which decided the appointment of the Company's Audit Committee, as a committee of the Board of Directors, consisting of non-executive members of the Company's Board of Directors, in accordance with article 44 of Law 4449/2017, as in force, all of which independent within the meaning of article 9 par. 1 and 2 of Law 4706/2020, the Board of Directors of the Company, during its meeting of 24.05.2023, ascertaining the fulfilment of all the criteria and conditions of par. 1 of article 44 of Law 4449/2017, as in force after its amendment by article 74 of Law 4706/2020, appointed as members of the Company's Audit Committee Mr. Vassilios Loumiotis, independent non-executive member of the Board of Directors, Mr. Ploutarchos Sakellaris, independent non-executive member of the Board of Directors, and Mrs. Ourania Aikaterinari, independent non-executive member of the Board of Directors. All members of the Audit Committee have proven sufficient knowledge and experience of the sector in which the Company operates.

The Audit Committee during its meeting of 24.05.2023 was formed in a body and appointed its Chairman, and in specific, in accordance with article 44 par. 1 (e) of law 4449/2017, as in force, after having first ascertained that Mr. Vassilios Loumiotis of Ioannis is independent of the Company (examined entity), within the meaning of article 9 par. 1 and 2 of law 4706/2020, as in force, appointed, as Chairman of the Company's Audit Committee, Mr. Vasileios Loumiotis of Ioannis (Senior Independent Non-Executive Member of the Board of Directors of the Company) and the Audit Committee of the Company was formed into body as follows:

1) Vasileios Loumiotis of Ioannis, Chairman of the Audit Committee, Senior Independent Non-Executive Member of the Board of Directors of the Company.
2) Ploutarchos Sakellaris of Konstantinos, Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company.
3) Ourania Aikaterinari of Nikolaos – Parmenion, Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company.

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

The Audit Committee receives from the Internal Audit Unit the following reports for the audit activity:
- Ad-hoc reports.
- Ordinary audit reports (submitted quarterly).
- Memos (submitted quarterly).
- Corporate Governance Reports.
- Inventory reports.
- Ressources Efficiency reports.
- Audit Opinion.

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

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

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

The Audit Committee met nineteen (19) times in 2023 with a full quorum (all its members participated in all the meetings).

5.2.3 Work of the Audit Committee

Regarding the activities of the Audit Committee, please refer to the annual Report of the Acts of the Audit Committee to the Ordinary General Meeting of the Company's shareholders (article 44 par. 1 per. i. of Law 4449/2017) to be convened in 2024, as approved at the meeting of the Audit Committee of 05.03.2024 and included herein below, which includes all issues on the which the Audit Committee consulted and resolved during the financial year 2023.

5.3 Remuneration and Nomination Committee

5.3.1 Description of the composition, operation, work, competences

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

With its decision of 24.05.2023, the Board of Directors of the Company appointed Mr. Ploutarchos Sakellaris, independent non-executive member of the Board of Directors, Mrs. Ourania Aikaterinari, independent non-executive member of the Board of Directors, and Mrs. Ekaterini – Nafsika Kantzia, non-executive member of the Board of Directors, as members of the RNC. During its meeting of 24.05.2023, the RNC was formed into a body and appointed Mr. Ploutarchos Sakellaris, independent non-executive member of the Board of Directors, as its Chairman. The members of the RNC have in their entirety sufficient knowledge in the field in which the Company operates.

The main responsibilities of the RNC are the following:

- In terms of remunerations:

- Formulates proposals to the Board of Directors regarding the remuneration policy of the Company (article 110 of law 4545/2018, hereinafter "Remuneration Policy") which is submitted for approval to the General Meeting (according to article 110 par. 2 law 4548/2018), and the remuneration of the persons that fall within the scope of the Remuneration Policy, according to article 110 of law 4548/2018, the remuneration of the Company's executives and the remuneration of the Head of the Internal Audit Unit, according to the existing provisions (article 11 par. b L.4706/2020).

- Evaluates, on a periodic basis, the need to update the company's Remuneration Policy taking into account the legislative developments, best practices, as well as the relevant findings / reports / reports of the Internal Audit Unit.

- Reviews, on a periodic basis, the level of benefits of the Company based on the best practices and the levels of remuneration of the respective branch, proposing, if necessary, the necessary changes in the level of benefits and the Remuneration Policy.

- Examines the information included in the final draft of the annual remuneration report of the Company (article 112 of law 4548/2018, hereinafter "Remuneration Report") and issues an opinion to the Board of Directors on it, before submitting the Remuneration Report to the General Meeting (according to article 112 of law 4548/2018).

- Regarding the nomination of candidates:

- Monitors the effectiveness and reviews the design and implementation of the Company Suitability Policy and conducts its periodic evaluation, at regular intervals, or when significant events or changes take place.

- Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, the Company Audit Committee (article 44 of law 4449/2017) and any other committees of the Board of Directors, taking into account the factors and criteria of individual and collective suitability determined by the Company, in accordance with the Suitability Policy it adopts and based on the relevant procedure provided in its Rules of Operation.

- Evaluates the performance of the members of the Board of Directors and the committees of the Company, evaluating the skills, knowledge and experience of the members of the Board of Directors and the committees of the Company and informs the Board of Directors accordingly.

- Evaluates the structure, composition and size of the Board of Directors of the Company and submits proposals for appropriate changes.

- Monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability, in accordance with the relevant definitions of the Suitability Policy.

- Examines the independence of the independent non-executive members of the Board of Directors, periodically, at least once a year, as well as in case of election of a new Board of Directors or election of a member to replace a deceased independent member, and exceptionally, when required and submits proposals to the Board as to the appropriate actions and/or changes in its composition.

- Examines the selection policy of the senior executives (key management personnel, within the meaning of article 2 per. 13 of Law 4706/2020) of the Company.

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

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

The RNC met ten (10) times in 2023 with a full quorum (all its members participated in all the meetings). The main issues addressed by the RNC at its meetings are as follows:

- Establishment of the RNC in a body and election of its Chairman.

- Examination of the periodically submitted statements of independence of the independent members of the Board of Directors.

- Determination of remuneration and benefits in accordance with the approved Remuneration Policy of the Company. Determination of remuneration of the members of the Board of Directors of the Company for the year 2022 – advance payment of remuneration of the members of the Board of Directors of the Company for the financial year 2023 and the period until the following Ordinary General Meeting (article 109 par. 4 Law 4548/2018 as in force).

- Submission of opinion – suggestion to the Board of Directors of the Company on the draft Remuneration Report of the corporate year 2023 regarding its approval and submission by the Board of Directors to the Ordinary General Meeting of Shareholders for discussion and approval by advisory vote, according to articles 117 par. 1 par. c and 112 par. 3 of Law 4548/2018.

- Evaluation of the members of the Board of Directors and the Audit Committee of the Company for the year 2023.

- Recommendation to the Board of Directors of the Company for the election (re-election or not) of members of the Board of Directors from the next Ordinary General Meeting of the Company's shareholders.

- Recommendation to the Board of Directors of the Company regarding the type of Audit Committee, the term of office, the number and the qualities of its members, according to article 44 of Law 4449/2017, as in force.

- Recommendation to the Board of Directors of the Company for the appointment (re-election or not) of members of the Audit Committee, the Remuneration and Nomination Committee of Candidates and any other committees of the Board of Directors, from the members of the Board of Directors proposed for election (and if elected)) from the next Ordinary General Meeting of the Company's shareholders.

- Recommendation to the Board of Directors of the Company for the election of a new executive member of the Board of Directors to replace a deceased executive member, or the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors without replacing the deceased.

- Defining and approving agenda items and schedule of meetings of the RNC during the remainder of its term.

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

6. Sustainable Development Policy (ESG)

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

- AA1000 Accountability Principles (2018).
- Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI Standards – Core option for the financial year 2023).
- Greek Sustainability Code.

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

7.1 Members of the Board of Directors

(1) Michael N. Stassinopoulos, Chairman, Non-Executive Member
Mr. Michael Stassinopoulos was born in Athens in 1967. He graduated from Athens College (1985) and holds a Bachelor's Degree in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School UK. He was a member of the Board of Directors of Elval SA Aluminium Industry for 11 years.

He also holds the following positions:
- Executive Member of the Board of Directors of Viohalco S.A. (since 2013).
- Member of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Center S.A.
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.

(2) Dimitrios Kyriakopoulos, Vice-chairman, Executive Member
Mr. Dimitrios Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing.

He works for Viohalco since 2006, and since holds various managerial positions, among them financial manager of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalco, he had a long standing carreer in Pfizer/ Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, and President and CEo of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA.

He also holds the following positions:
- Vice-chairman (executive member) of the Board of Directors of Cenergy Holdings S.A.
- Chairman of the Board of Directors of ANOXAL S.A.
- Member of the Board of Directors of TEKA SYSTEMS S.A.
- Chairman of the Board of Directors of TECHOR S.A.
- Chairman of the Board of Directors of ELVIOK S.A.
- Member of the Board of Directors of SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

(3) Nikolaos Karabateas, Executive Member, Aluminium Segment General Manager
Mr. Nikolaos Karabateas holds a degree in Mechanical Engineering from the National Technical University of Athens (1988 – 1993) and a PhD in Mechanical Engineering from Imperial College London (1993 – 1997). He has been working in the Aluminium Rolling Division of the Company (formerly ELVAL) since 1999 in a series of positions of responsibility with increasing demands. In 2012, he assumed the position of Commercial Director, having in his responsibilities the strategy of sales, marketing and development of international markets, contributing to the formation of the conditions for the successive investment programs of the Company. In 2021 he assumed the position of Deputy General Manager of the Aluminium Branch and in January 2023 the position of General Manager of the Aluminium Branch of the Company.

(4) Panos Lolos, Executive Member, Copper Segment General Manager
Mr. Panos Lolos was born in 1972. He holds a B.A. in Political Science & International Studies from Panteion University, an M.A. in International Economics from North Carolina State University and an MBA from the University of Piraeus.

From 2000 until 2001 he worked in AV VASSILOPOULOS S.A., a subsidiary of the Belgian food retailer DELHAIZE. Since 2001, he joined the heavy industry, having an experience in the domestic and exports sales of former "HALCOR S.A." and now "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (Copper Segment / Copper & Alloys Extrusion Division – "HALCOR"). He holds the position of the General Manager of the Copper Segment of ELVALHALCOR S.A. since 2021, whereas he also holds the position of the General Manager of the Copper & Alloys Extrusion Division of ELVALHALCOR S.A. since 2020.

He is a registered member of the ECONOMIC CHAMBER OF GREECE.

He has a strong interest in technology, competition, pricing techniques, regulation, market analysis and marketing strategies in the heavy industry.

Apart from industry-related topics, his pubic presence and his published articles in Greek and English are related to the economy and the regulation policies.

He also holds the following positions:
- Member of the Board of Directors of SOFIA MED A.D.
- Chairman of the ASSOCIATION OF INDUSTRIES OF CENTRAL GREECE.
- Member of the Board of Directors of EANEP-O.A. S.A.
- Member of the Board of Directors of EDEP-O.A. S.A.
- Member of the Board of Directors of the HELLENIC FEDERATION OF ENTERPRISES (in which he holds the position of the Chairman of the International Trade Committee).
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.

(5) Konstantinos Katsaros, Executive Member
Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Superieure d'Aeronautique (Paris) and a Ph.D. Engineer of the University of Paris.

He has been working in the Aluminium Rolling Division of ELVALHALCOR (former Elval) since 1974 and he is mainly engaged in the international development of the division. Previously he worked in Pechiney in France for 6 years.
He also holds the following positions:

- Vice-chairman of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.
- Chairman of the Board of Directors of ELKEME Hellenic Metal Research Centre S.A.
- Member of the Board of Directors of VIOMAL S.A.
- Member of the Board of Directors of METAL AGENCIES LTD.
- Member of the Board of Directors of GENECOS S.A.
- Chairman of the Board of Directors of ALURAME S.r.l.
- Member of the Board of Directors of DIA.VI.PE.THI.V. S.A.
- Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.
- Member of the Board of Directors of HELLENIC RECOVERY RECYCLING CORPORATION S.A. (HERRCO).
- Vice-chairman of the Board of Directors of Aluminium Association of Greece.
- Member of the Executive Committee of the European Aluminium (former European Union of Aluminium).

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

In addition to the above, Mr. Komninos has been Vice Chairman of the BoD and member of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and he has been a member of the BoD of FINANSBANK (Turkey), of the BoD of ANADOLU EFES (Turkey) and of the BoD of HALCOR SA. (current ELVALHALCOR SA).

During his long 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.

He also holds the following positions:
- Non-executive Member of the Board of Directors of THRACE PLASTICS HOLDING AND COMMERCIAL SOCIETE ANONYME.
- Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.

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

(8) Aikaterini-Nafsika Kantzia, Non-executive member
Mrs. Aikaterini-Nafsika Kantzia holds a Degree in Law from National and Kapodistrian University of Athens; Upper Second-Class Honours. As far as her professional experience, she practiced law from 1974-1993 at The Hellenic Chemical Products and Fertilizers Company S.A., Chemical Industries of the BODOSSAKI Group, and at the Greek Wine and Spirits Company S.A. and Larco S.A., belonging to the same group of companies. Within 1993-1996 she only worked for the Greek Wine and Spirits Company S.A. and Larco S.A., due to the fact that The Hellenic Chemical Products and Fertilizers Company S.A., of the BODOSSAKI Group was put into liquidation. In 1988, she began collaborating with VIOHALCO group of companies and offered her services as a freelancer to various subsidiary companies namely SIDENOR S.A., HELLENIC CABLES S.A., METEM S.A., VET S.A., VIOTIA CABLES S.A., ALUMINIUM OF ATHENS S.A., ELLINIKI XALIVDEMPORIKI S.A., ERLIKON S.A., VECTOR S.A., DEPAL S.A., SIDEP S.A, VIEM S.A., TELECABLES S.A., and STEELMETAL S.A. From 1995 until today she stipulates services as an in - house attorney to the companies SIDENOR S.A. and STEELMET S.A. Furthermore, Mrs. Kantzia has language diplomas in both German (Grosses Sprachdiplom) and French (Sorbonne II). She attains intermediate knowledge of the English language.

She also holds the following positions:
- Member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Member of the Board of Directors of THE S.A.N.D. COLLECTION-VILLAS AND LUXURY APARTMENTS S.A.

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

(10) Vasileios Loumiotis, Senior Independent Non-executive member
Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979).

He 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 (ΣΟΕΛ) 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 the past he has audited enterprises of the raw materials – metallurgy sector, indicatively, TITAN S.A., EXALCO S.A., etc. In regards to his teaching experience, he is serves as a professor for the Training Institute of Certified Public Accountants of Greece (I.E.Σ.Ο.Ε.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor of "SOL S.A." for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

He also holds the following positions:

- Senior Independent Non-executive Member of the Board of Directors, Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee of NOVAL PROPERTY S.A..
- Independent Non-executive Member of the Board of Directors and Chairman of the Audit Committee of AYTOMATIC ANALYSERS - DIAGNOSTIC REAGENTS AND PRIVATE DIAGNOSTIC LABORATORIES MEDICON HELLAS S.A.
- Independent non-executive member of the Board of Directors and a member and Chairman of the Audit Committee and the Remuneration and Nomination Committee of the societe anonyme under the name "ALPHA ASTIKA AKINITA SA".
- Sole partner and administrator of the private company under the name "LOUMIOTIS EDUCATIONAL – CONSULTING SINGLE MEMBER PRIVATE COMPANY".

He has also served as Member of the Remuneration and Nomination Committee of ELVALHALCOR SA. in the past.

(11) Ploutarchos Sakellaris, Independent Non-executive member

Mr. Ploutarchos Sakellaris is Professor of Economics and Finance at Athens University of Economics and Business, focusing his research and teaching on macroeconomics, finance and banking. He holds a Ph.D. in economics and a M.A., a M. Phil. from Yale University, as well as a B.A. degree in economics and computer science from Brandeis University.

Mr. Sakellaris has served as Vice-President and Member of the Management Committee of the European Investment Bank (2008-2012), where he was responsible for risk management and financing in the energy sector. During the period 2004-2008, he was Chairman of the Council of Economic Advisers at the Ministry of Finance, Deputy to the Minister of Finance in the European Union Councils of Eurogroup and ECOFIN, and a member of the EU Economic and Financial Committee (EFC) and the Eurozone Working Group (EWG). He has served as member of the Board of Directors and the Audit Committee of the TITAN Group (2013-2019), a member of the Board of Directors of CreditM (2013-2018), a member of the Board of Directors, the Audit Committee and the Corporate Governance and Nominations Committee of the National Bank of Greece (2004-2008), member of the Board of Directors of the Public Debt Management Agency (2004-2008), as well as Deputy Governor for Greece at the World Bank (2004-2008). His professional career includes the positions of economist at the US Federal Reserve Board (1998-2000), visiting expert at the European Central Bank (2001-2003) and professor at the University of Maryland (1991-2004).
He also holds the following positions:

- Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of ELVALHALCOR S.A.
- Member of the Board of Directors and Chairman of the Audit Committee of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS.
- Member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

(12) Ourania Ekaterinari, Independent Non-executive member

Rania Ekaterinari has over 25 years of professional experience. She is an independent non-executive member of the board of ELVALHALCOR S.A.

Rania was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A., the sovereign asset management fund. Before that, Rania was a Partner in Ernst & Young (EY) in Financial Advisory Services and EY energy sector leader for Southeast Europe. During 2010-2015, she served as Deputy CEO and executive member of the Board of Public Power Corporation S.A.

During the period 2000-2010, she worked as senior banker in London and in Greece in both corporate and investment banking in large financial institutions like BNP Paribas, Deutsche Bank and Eurobank. She began her career in London working for Texaco in business development in the oil and gas industry in the Caspian region. Rania is a member of the advisory board of Dianeosis, member of the Leadership Committee of the Greek American Chamber of Commerce and member of the US based WomenCorporateDirectors. Previously she was member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London.

She also holds the following positions:
- Member of the Audit Committee and Member of the Remuneration and Nomination Committee of ELVALHALCOR SA.
- Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
- Independent Non-executive Member of the Board of Directors and Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of CORAL A.E. OIL AND CHEMICALS COMPANY.
- Non-executive Member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.
- Administrator of EKATI CONSULTING SINGLE MEMBER LTD.

(13) Georgios Lakkotrypis, Independent Non-executive member
Mr. Georgios Lakkotrypis holds a BSc. degree in Computer Science and Mathematics from the University of Keele in the United Kingdom (1988-1991) and an MBA in Business Administration, from the University of Colorado in the United States (1993-1995). Between 1991 and 1993 he served as IT Systems Administrator for J & P, one of the top construction companies in the world, where he overlooked the company's IT systems in Benghazi, Libya. Subsequently, he became part of the IBM team in Nicosia, Cyprus (1996-2002) where he worked in sales, and customer and partner relationships.

He then worked for eleven years at Microsoft Corporation, as Cyprus & Malta Business Development Manager (2002-2004), Cyprus Country Manager (2004-2008), Cyprus & Malta Regional Country Manager (2008-2011) and CEE Multi-Country Public Sector Director (2011-2013). During this time, he also served as a non-executive member of the Board of Directors of the then newly established University of Nicosia Research Foundation (2008-2013), the first Board of Directors of the Cyprus Investment Promotion Agency (2007-2011) and the first Board of Directors of the Natural Gas Public Company (2009-2013).

In March 2013, Mr. Lakkotrypis was appointed as Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus, a position in which he was reappointed in March 2018. He concluded his term in office in July 2020. Currently, through his private firm, LMA Advisory Ltd, Mr. Lakkotrypis is providing consultancy services in areas such as digital transformation and energy transition.

He also serves as a Non-executive Member of the Board of Directors of Ronin Europe Ltd.

7.2 Key Executives other than Members of the Board of Directors

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

(2) Stavros Voloudakis, Aluminium Segment Subsidiaries Coordinator
Mr. Stavros Voloudakis is a graduate Production & Management Engineer from the Technical University of Crete (1989), holder of a postgraduate degree M.Sc. in Artificial Intelligence (AI) from UGA University USA (1992) as well as postgraduate programs for senior executives from IMD (2007). Between 1996-2001 he was the coordinator of central procurement agreements for Intracom Telecom SA. From 1994-2004 he was a professor (Part Time) at the

American College of Greece (Deree College) while from 2001 he took over the General Management of TOP ELECTRONIC COMPONENTS SA. Since September 2003 he has been a member of the VIOHALCO Group and has been the Director of Central Procurement of the Group. Then, from 2015 and for the next 16 years, he was the Deputy General Manager, initially of ELVAL SA. and then ELVALHALCOR SA while at the same time from 2015 until May 2021 he was an Executive Member of the Board of Directors of these companies. Since the beginning of 2021, he has taken over as Coordination Director of the Aluminium Subsidiaries of ELVALHALCOR as well as General Manager of the Subsidiary ANOXAL SA. At the same time, Mr. Voloudakis is the Executive Chairman of the subsidiary VIOMAL SA as well as the Executive Board Member of the subsidiaries SYMETAL SA, VEPAL SA, ANOXAL SA, ELVAL COLOR SA and ELVIOK SA.

8. Corporate Secretary

Panagiota Gouta, Corporate Secretary

Ms. Panagiota Gouta is an attorney-at-law and holds a degree in Law from the National and Kapodistrian University of Athens. With regard to her extensive professional experience, in 1991 she took up the position of a lawyer at VIOHALCO Group and since then she has been offering her legal services, as a freelancer, to various subsidiaries of the same group. In addition, Ms. Gouta holds language diplomas (proficiency and teaching license) in Italian, French and Spanish, while also having sufficient knowledge of English.

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

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

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

FULL NAME	CAPACITY	NR. OF SHARES
Michael N. Stassinopoulos	Chairman, Non-executive Director	1,294,771
Spyridon Kokkolis	Group CFO	75,000
Stavros Voloudakis	Aluminum Segment Subsidiaries Coordinator	15,000

Vice-Chairman of the BoD	Aluminium Segment General Manager & BoD Member	Copper Segment General Manager & BoD Member	Group Chief Financial Officer
DIMITRIOS KYRIAKOPOULOS	NIKOLAOS KARABATEAS	PANAGIOTIS LOLOS	SPYRIDON KOKKOLIS

AUDIT COMMITTEE OF ELVALHALCOR S.A.

Vasileios Loumiotis	President
Ploutarchos Sakellaris	Member
Ourania Ekaterinari	Member

Athens, March 5th, 2024

To: The Shareholders of the Ordinary General Meeting of the company ELVALHALCOR S.A. of 2024

Activity Report of the Audit Committee on the audited financial year 2023.

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SOCIETE ANONYME" (hereinafter referred to as the "Company"), and in accordance with article 44 of L. 4449/2017 (the "Law") on the one hand, and as referred to in detail in reference numbers 1302/28-4-2017 and 1508/17.7.2020 Announcements of the Directorate of Listed Companies / Department of Supervision of Listed Companies of the Hellenic Capital Market Commission (hereinafter the "Announcements") on the other hand, we state our Report below and we bring to your attention, within the responsibilities of the Audit Committee, findings regarding the objects regulated by the Law and the aforementioned announcements. Specifically:

A) In relation to the mandatory external audit (article 44, par. 3, case a) of the Law)

In specific:

a) Regarding the performance of the statutory audit (external audit) of the corporate and consolidated financial statements of the Company for the year ended December 31st, 2023, we did not find significant deviations in the recognition, valuation and classification of assets and liabilities and we consider that the Management's assumptions and estimates are reasonable. We have found that the relevant disclosures in the notes to the financial statements are adequate.

b) During the mandatory inspection, we performed the following matters:

1. Review of health, safety and environmental issues.
2. Review of production procedures.
3. Visit and briefing at the premises of two of the Company's subsidiaries, CABLEL WIRES S.A. in Livadia Viotias, and ELVAL COLOUR S.A. in Agios Thomas Viotias.
4. Internal Audit Unit Reports.
5. Report of the group of External Auditors.
6. Examination of pending litigation risks.

In the exercise of our responsibilities, we have not identified any significant weaknesses that need improvement. It is noted that the Audit Committee always takes into account the content of any additional reports submitted to it by the chartered accountant of the auditing company hired by the Company, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

c) Within the framework of our responsibilities, we were informed about the procedure and the schedule of preparation of the financial information by the management of the Company, as well as we were informed by the chartered accountant on the statutory audit program for the year 2023 before its implementation. We evaluated it and made sure that this program covered the most important areas of control, taking into account the key areas of business and financial risk of the Company. We also held meetings with the Company's management / responsible executives and the chartered accountant, during the preparation of the financial statements, during the planning stage of the audit, its execution and during the stage of preparation of the audit reports, respectively.

d) We have taken into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgments and estimates of management during their preparation. Specifically, we examined and evaluated in detail the following issues with reference to specific actions on these issues:

  d1) Regarding the important judgments, assumptions and estimates in the preparation of the financial statements, we found that they are reasonable (reasonable).
  d2) Regarding the disclosures on the above issues required by IAS / IFRS, we found that the disclosures included in the financial statements are sufficient.
  d3) Regarding the transactions with related parties, as shown in the Annual Financial Report for the year 2023, we did not find any significant unusual transactions.

e) Finally, we had timely and substantial communication with the chartered accountant in view of the preparation of the audit report and its supplementary report to the Audit Committee, while we point out that we reviewed the financial reports before their approval by the Company's Board of Directors and consider that is complete and consistent in relation to the information that was brought to our attention, as well as to the accounting principles applied by the Company.

B) In relation to the financial information process (article 44, par. 3, case b) of the Law)

In particular:

In relation to the process of preparing the financial information, the Audit Committee monitored, examined and evaluated:

a) the mechanisms and systems of production, flow and dissemination of financial information produced by the involved organizational units of the Company, and
b) other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information.

In the exercise of our responsibilities, we did not find any weaknesses in the process of compiling the financial information that need to be improved.

C) In relation to the procedures of internal control, risk management and regulatory compliance systems and the Internal Control Unit (article 44, par. 3, case c) of the Law)

In particular:

In connection with the monitoring, examination and evaluation of the adequacy and effectiveness of all the policies, procedures and safety controls of the Company regarding the internal control system, the assessment and management of risks and the regulatory compliance in relation to the financial information, the Audit Committee proceeded to the following actions:

(a) Evaluation of the proper functioning of the Internal Audit Unit according to the professional standards as well as the current legal and regulatory framework and evaluation of the work it performs, its adequacy and effectiveness, without however affecting its independence,
(b) Overview of the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial information,
(c) Evaluation of the staffing and organizational structure of the Internal Audit Unit and its weaknesses, i.e. if it does not have the necessary means, if it is insufficiently staffed with insufficient knowledge, experience and training,
(d) Assessing the existence or non-existence of restrictions on the work of the Internal Audit Unit, as well as the independence that it must have, in order to perform its work unobstructed,
(e) Evaluation of the annual control program of the Internal Audit Unit before its implementation, taking into account the main areas of business financial risk as well as the results of previous audits,

(f) Considering that the annual audit program, in conjunction with any corresponding medium-term programs, covers the most important areas of control and financial information systems,
(g) Organizing regular meetings with the Head of the Internal Audit Unit on matters within its competence and gaining knowledge of its work and its regular and extraordinary reports,
(h) Monitoring the effectiveness of internal control systems through the work of the Internal Audit Unit and the work of the chartered accountant;
(i) Periodic evaluation of the application and effectiveness of the Corporate Governance System of the Company for the period from 17.7.2021 to 31.12.2023, in accordance with article 4 paragraph 1 of Law 4706/2020;
(j) Overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the methods used by the Company to identify and monitor the risks, the treatment of the main ones through the internal audit system and the Internal Audit Unit as well as their disclosure to the disclosed financial information in a proper manner.

The Audit Committee was informed and has evaluated the reports of the audit program for the current year, while it was also informed and evaluated the audit program of the coming year. The following is what the Audit Committee has learned and evaluated:

- 2023 Audit Program Review.
- Summary of the Annual Audit Program of 2024.
- Human Resources of Internal Audit.
- Resource Allocation Guides.
- Risk Assessment.

During the internal audit process, the Audit Committee became aware of the following actions of the Internal Audit Unit:

- Audit of financial information and corporate governance.
- Financial management audit (Copper Division).
- Audit of sales and finance.
- Inventory audit.
- Industrial Production Control.
- Audit of warehousing & costing procedures.
- Audit of the efficiency of production resources.
- Night surveillance audit.
- Premises security audit.

The Audit Committee was informed of the following main risks for the year 2024:

1. Commercial Risk - Distribution Risk, associated with:

- Additional quantities of final products to be available for sale in the year 2024, due to increased production capacity (Aluminum Sector).
- Maintaining high stocks - Slow moving products (Copper & Aluminum Sector).
- Additional costs after the completion of the production process, transportation and handling costs, etc. (Aluminum Sector).
- Logistics for sales abroad (Aluminum Sector).

2. Information Systems Risk, related to:

- Data Security (Cyber Security) (Copper & Aluminum Segment).
- Multiple Information Programs (Copper & Aluminum Segment).
- Information System Users Access / Authorization (Copper & Aluminum Segment).

3. Foreign Exchange Risk, related to the risk of exchange rate fluctuations, British Pound and US Dollar (Copper & Aluminum).

4. Compliance risk, related to:

- Environmental Risk (Possible non-compliance with environmental legislation). (Copper & Aluminum Segment).
- Health & Safety Risk (Possible non-compliance with Health & Safety rules). (Copper & Aluminum Segment).
- Risk of application of GDPR provisions (Copper & Aluminum Segment).
- Risk of an increase in contractor's staff due to new investments (Copper & Aluminum Segment).

5. Legal risk, related to the risk of:

- Pending legal claims against third parties.
- Legal claims of third parties.

In the exercise of our responsibilities on the above-mentioned issues, we have not identified any weaknesses that need to be improved.

D) Sustainable development policy followed by the Company

In accordance with the provisions of article 44 par. 1 of Law 4449/2017, as replaced by the provisions of article 74 par. 4 case 9 of L.4706/2020, the Audit Committee is obliged to include in the annual report of the proceedings to the Ordinary General Meeting also a description of the sustainable development policy followed by the Company.

Large modern companies implement a Sustainable Development Policy, in accordance with the international best practice. This policy empowers companies, gives them a social dimension and perspective for the future and makes them real cells of the national economy.

The Company and consequently the ELVALHALCOR Group, following the policy of the broader VIOHALCO group, implements a Sustainable Development Policy and seeks, over time, to create value for its participants, i.e. shareholders, customers, employees and society in general.

To achieve this goal, the Group places particular emphasis on, among others, the training and development of human resources, health and safety at work, as well as respect for the environment, following the principles of sustainable operation and development.

The Sustainable Development Policy of the Company reflects the approach and commitment of the Management to the issues of sustainable development and responsible operation. Responsible operation is a continuous commitment to action of substance, in order to generate value for all stakeholders that meet the modern needs of society and contribute in general to its prosperity. The Company has a specific strategy, which focuses on the important issues related to its activity and seeks its continuous responsible development, focusing on the critical pillars of business responsibility: Economy, Society, Environment. Sustainable development policy is an integral part of the Company's business practice model and culture. In the context of the implementation of Sustainable Development policy, the Company develops activities, among others, in the following areas:

a) Staff health and safety

The Company has set as an unnegotiable priority and primary concern the protection of the health and safety of its staff. In the context of the implementation of this policy, the Company has established every best international practice that contributes to the reinforcement and improvement of the safety culture and the achievement of the goal of "zero accidents" and at the same time organizes training programs, both for the knowledge of the risks in the production process and for the cultivation of a common consciousness and safety behaviour among employees.

b) Training and development of human resources
The Company recognizes the decisive contribution of the staff in its successful business path so far. The great experience, the high specialization, the know-how and the creativity of the staff support the course of the Company for a stable, dynamic and continuous development. The Company attaches great importance to the objective evaluation of the staff, to the detection and development of talent, as well as to the continuous training, designing and implementing training programs of high added value. The Company encourages professional development and makes the most of the knowledge and skills of the staff. The Academy of the Company, which has been operating for six years, aims to effectively develop the skills, knowledge and know-how of employees, through educational programs, which are based on structured methodology, selected subjects and educational material that meet specific needs and cover a wide range of knowledge fields. Within the Academy, in the year 2023, educational programs were implemented giving the opportunity to participants to take part and reap the benefits of learning provided by highly qualified instructors. Some of these programs were implemented on a recurring basis.

c) Responsibility for society
The Company seeks the sustainability of the local community and therefore maintains a bilateral, continuous cooperation with it. The Company draws from the local community that operates a significant part of its needs in human resources and suppliers. Of the total workforce, a significant part concerns workers from local communities, thus contributing to the local and national economy.

Regarding the Company's social contribution initiatives, notable are the support of vulnerable groups, the strengthening of local health centers and hospitals with the provision of appropriate equipment, the response to emergencies (e.g. natural disasters), the voluntary blood donations in the facilities are noted, donations to charities, support to schools, sports and cultural organizations and other initiatives that promote common values for progress, development and social contribution.

d) Environmental protection
For the Company, the protection of the environment is a key element of its Sustainable Development Policy and is a key pillar of its business strategy, which is adjusted to the ever changing international business environment. Environmental awareness is expressed through targeted, environmental protection investments and systematic and daily practices, which combine responsible environmental management with the effort to constantly reduce the environmental footprint. In the context of environmental protection, the Company implements the current legislation and in particular:

- Implements targeted environmental management programs (e.g. energy saving programs, actions and initiatives to reduce air emissions, etc.).
- It seeks the rational use of raw materials and natural resources (e.g. rainwater, etc.) and promotes the recycling of aluminium and copper.
- Implements an integrated waste management system (with emphasis on prevention to avoid their production).
- Monitors technology developments and regularly upgrades environmental protection infrastructure.
- Provides for the continuous training and awareness of employees on environmental issues.
- Ensures that there is an appropriate risk analysis and incident response organization.

The Company has adopted an environmental management policy to protect the environment from its operation.

e) Protection of personal data
We found that the Company respects the protection of personal data not only as an obligation of legal compliance with the General Regulation of Personal Data Protection but also takes appropriate measures in accordance with the provisions of the General Regulation of Personal Data Protection (EU) 679/2016 and the implementing internal law, L. 4624/2019. In order to harmonize with international standards and best practices, the Company has adopted a Personal Data Protection Policy of employees, customers, suppliers and partners by setting specific roles, procedures and mechanisms for the full range of activities. At the same time, ensuring the appropriate technological means, planning its processes with a view to protecting from the outset and planning of business activities and information systems, but also the formation of a similar culture is a primary concern and goal of continuous improvement but also for added value and the competitive advantage it offers to the Company. The protection of personal data is a commitment.

f) Corporate governance
The Company, recognizing the importance of corporate governance principles but also the advantages deriving from their adoption, follows international best practices and international standards that apply in its areas of activity, in order to maximize the benefit for its shareholders and the production of value in general for all participants and for society as a whole.

As a listed company on the Athens Stock Exchange, it implements the current corporate governance legislation. In order to enhance corporate transparency and control mechanisms, effective management and optimal operational efficiency, the Company implements Rules of Operation and has adopted the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council (HCGC) of June 2021. In addition, the Code of Ethics and Business Ethics, the Supplier Code of Conduct for / Partners of the Company and the Business Ethics and Anti-Corruption Policy reflect its commitment and position on the issues of transparency, and the fight against corruption and bribery. The Company's exposure to the risk of corruption is systematically monitored.

It is pointed out that in order to achieve the above mentioned objectives of the Sustainable Development policy, the Company has established and operates the following Directorates, which are fully staffed with sufficient and appropriate staff:
- Directorate of Health and Safety.
- Environment Department.
- Directorate of Sustainable Development.
- Human Resources Department.
- Directorate of Quality Assurance and Environment.

We remain at your disposal for any additional information or clarification.

With kind regards,

THE CHAIRMAN	THE MEMBERS	
Vasileios Loumiotis	Ploutarchos Sakellaris	Ourania Aikaterinari

[Translation for the original text in Greek]

Independent auditor's report

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of ElvalHalcor Hellenic Coppers and Aluminium Industry SA (Company and Group) which comprise the separate and consolidated statement of financial position as of 31st December 2023, the separate and consolidated income statement and statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31st December 2023, 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 2023 to 31st December 2023 during the year ended as at 31st December 2023, are disclosed in the note 33 to the separate and consolidated financial statements.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key audit matter	*How our audit addressed the key audit matter*
Loan Liabilities (Separate and Consolidated financial statements) As disclosed in Note 23 of the attached financial statements, as at 31st December 2023 the Group had loan liabilities amounting to Euro 854 million, of which amount Euro 95,2 million related to instalments of long-term and syndicated loans and finance lease liabilities, expiring in the short-term as at the balance sheet date. The contracts of the long-term syndicated loans contain financial covenants and other terms, such as change of control clauses. As disclosed in Note 23 of the attached financial statements, in 2023 the Group has not obtained new bond loan contracts. For the evaluation of refinancing and the available future cash flows of the Group, management applied assumptions and estimates. The risk of non-compliance to the terms of the loan agreements was considered a significant audit risk. For these reasons, we consider this area to be a key audit matter.	We performed the following audit procedures: • We obtained the agreements of the long term and syndicated loans and gained understanding of the terms of the agreements. • We recomputed financial loan covenants ratios and confirmed the assessment of the management in relation to compliance with those covenant ratios. • We examined the accounting classification of the new and amended contract relating to the main loans. • We tested the key assumptions used by the Group in the future cash flows. We utilised our internal valuation experts to assess the reasonableness of the assumptions used by management. • We assessed the reliability of management's forecast by reviewing actual performance against previous forecasts. • We tested the mathematical accuracy of the cash flow models and agreed relevant data to approved financial budgets. • We assessed management's estimate as regards the adequacy of future cash flows relating to the repayment of loan obligations of the Group. • As a result of our work, we did not identify exceptions as regards, recognition, measurement and classification of the loan liabilities and considered that the assumptions and estimates of management are within reasonable range. We found that the related disclosures included in the financial statements were adequate.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statement by Members of the Board of Directors, the Board of Directors Report, the Board of Directors Explanatory Report and the Non-financial information, (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31st December 2023 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.

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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.

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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 7 years.

3. Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

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Assurance Report on the European Single Electronic Format

We have examined the digital files of ABC (hereinafter referred to as the “Company and / or Group”), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31st, 2023, in XHTML format «213800EYWS2GY56AWP42-2023-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2023-12-31-el.zip» with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Unified Electronic Format (ESEF) are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”).

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags', and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31st, 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management identifies as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31st, 2023, in XHTML file format «213800EYWS2GY56AWP42-2023-12-31-el.xhtml», as well as the provided XBRL file «213800EYWS2GY56AWP42-2023-12-31-el.zip» with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 5 March 2024

The Certified Auditor Accountant

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

Socrates Leptos-Bourgi
SOEL Reg. No 41541

Annual Financial Statements

(Group and Company)

as at 31 december 2023

According to International Financial Reporting Standards

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE BOD	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE BOD	THE GROUP CHIEF FINANCIAL OFFICER
DIMITRIOS KYRIAKOPOULOS ID Card No. AK 695653	NIKOLAOS KARAMBATEAS ID Card No. AK 121870	PANAGIOTIS LOLOS ID Card No. AH 131173	SPYRIDON KOKKOLIS ID Card No. AN 659640 Reg.Nr. A' Class 20872

ELVALHALCOR SA
G.C.Registry.: 303401000
SA Registry No: 2836/06/B/86/48
SEAT: Athens Tower, Building B, 2-4Mesogeion Avenue

I. Statement of Financial Position

Amounts in EUR thousand	Note:	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
ASSETS					
Non-current assets					
Property, plant and equipment	11	1,051,732	1,031,678	789,551	769,171
Right of Use of Assets	34	10,394	18,627	5,531	15,930
Intangible assets and goodwill	12	77,076	77,428	70,049	70,130
Investment property	13	22,731	20,840	32,163	33,946
Investment in Subsidiaries	14	-	-	240,981	244,131
Investments in Equity - accounted investees	15	23,420	23,057	11,382	12,417
Other investments	15	28,470	5,261	28,217	4,994
Derivatives	19	5,355	29,557	5,307	29,557
Trade and other receivables	18	34,540	15,203	34,281	42,487
Long term loan receivables	35	2,600	-	2,600	-
		1,256,318	**1,221,651**	**1,220,062**	**1,222,764**
Current assets					
Inventories	17	734,729	861,922	466,214	578,627
Trade and other receivables	18	291,116	316,489	247,587	258,260
Loan Receivables	35	220	4,500	3,531	7,500
Derivatives	19	9,020	16,205	8,639	14,522
Cash and cash equivalents	20	40,517	35,195	26,624	17,675
Assets held for sale	38	1,529	77,867	-	26,634
		1,077,131	**1,312,177**	**752,595**	**903,219**
Total assets		**2,333,450**	**2,533,829**	**1,972,658**	**2,125,984**
EQUITY					
Share capital	21	146,344	146,344	146,344	146,344
Share premium	21	65,030	65,030	65,030	65,030
Reserves	21	309,600	322,838	300,585	316,952
Retained earnings/(losses)		418,642	429,894	297,288	324,149
Equity attributable to owners of the Company		**939,617**	**964,107**	**809,247**	**852,475**
Non-controlling interests		22,765	14,264	-	-
Total equity		**962,382**	**978,372**	**809,247**	**852,475**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	23	694,544	778,250	651,223	712,604
Lease Liabilities	23	7,809	5,442	4,193	3,611
Derivatives	19	3,598	1,249	4,756	1,249
Deferred tax liabilities	16	56,872	61,957	30,415	42,609
Employee benefits	24	13,194	11,795	8,177	7,844
Grants	25	12,674	14,210	7,293	8,440
Provisions	26	1,561	1,590	1,411	1,411
Trade and other payables	27	12,640	14,073	11,365	14,073
		802,892	**888,566**	**718,833**	**791,840**
Current liabilities					
Trade and other payables	27	395,328	384,495	363,020	312,772
Contract liabilities	36	10,923	8,386	5,620	1,727
Current tax liabilities	16	5,623	39,025	-	30,839
Loans and borrowings	23	148,866	202,704	71,020	126,195
Lease Liabilities	23	2,649	4,357	1,523	3,506
Derivatives	19	3,442	6,650	3,285	6,520
Provisions	26	182	162	110	110
Liabilities directly associated with the assets held for sale	38	1,163	21,113	-	-
		568,176	**666,892**	**444,578**	**481,668**
Total liabilities		**1,371,068**	**1,555,458**	**1,163,411**	**1,273,509**
Total equity and liabilities		**2,333,450**	**2,533,829**	**1,972,658**	**2,125,984**

The notes on pages 77 to 153 constitute an integral part of these Financial Statements.

II. Income Statement

Amounts in EUR thousand	Note:	GROUP 2023	GROUP 2022 Restated*	COMPANY 2023	COMPANY 2022 Restated*
Revenue	7	3,293,421	3,714,015	2,317,901	2,616,208
Cost of sales	9	(3,080,111)	(3,349,431)	(2,223,622)	(2,373,841)
Gross profit		**213,310**	**364,584**	**94,279**	**242,366**
Other Income	8	25,291	32,647	18,394	20,108
Selling and Distribution expenses	9	(35,338)	(41,667)	(20,342)	(20,330)
Administrative expenses	9	(69,022)	(68,221)	(42,678)	(41,992)
Impairment loss on receivables	18,35	(7,793)	(1,626)	(7,727)	(5,271)
Other Expenses	8	(23,357)	(29,467)	(16,000)	(20,275)
Operating profit / (loss)		**103,091**	**256,250**	**25,926**	**174,607**
Finance Income	10	3,476	535	3,580	646
Finance Costs	10	(56,596)	(42,210)	(43,311)	(34,036)
Dividends		434	138	28,359	22,721
Net finance income / (cost)		**(52,686)**	**(41,537)**	**(11,372)**	**(10,669)**
Share of profit/ (loss) of equity-accounted investees, net of tax	14	(7,392)	(2,704)	-	-
Impairment in participations and Goodwill	14	(54)	(12,186)	(17,580)	(33,958)
Profit/(Loss) before income tax		**42,959**	**199,823**	**(3,026)**	**129,980**
Income tax expense	16	(10,113)	(37,934)	5,550	(18,485)
Profit/(Loss) for the year		**32,846**	**161,889**	**2,524**	**111,495**
Attributable to:					
Owners of the Company		28,498	159,286	2,524	111,495
Non-controlling Interests		4,347	2,603	-	-
		32,846	**161,889**	**2,524**	**111,495**
Earnings per share		**0,07595**	**0,42449**	**0,00673**	**0,29713**

** The figures for 2022 have been restated. See note 5.20 for details regarding the restatement.*
The notes on pages 77 to 153 constitute an integral part of these Financial Statements.

III.Statement of Other Comprehensive Income

	GROUP		COMPANY	
Amounts in EUR thousand	2023	2022	2023	2022
Profit/Loss (-) from continuing operations	**32,846**	**161,889**	**2,524**	**111,495**
Items that will never be reclassified to profit or loss				
Remeasurements of defined benefit liability	(790)	1,457	(567)	1,378
Equity investments in FVOCI - net change in fair value	216	310	216	310
Other movements	-	(8)	-	-
Related tax	111	(383)	77	(371)
Total	**(464)**	**1,376**	**(274)**	**1,316**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(48)	(112)	-	-
Cash flow hedges – effective portion of changes in fair value	(21,047)	35,138	(21,316)	40,096
Cash flow hedges – reclassified to profit or loss	(9,196)	(3,977)	(8,124)	(7,412)
Share of other comprehensive income of equity-accounted investees	(11)	(35)	-	-
Related tax	6,602	(7,164)	6,477	(7,190)
Total	**(23,700)**	**23,851**	**(22,963)**	**25,493**
Total comprehensive income / (expense) after tax	**(24,164)**	**25,227**	**(23,237)**	**26,809**
Total comprehensive income	**8,681**	**187,116**	**(20,713)**	**138,304**
Total comprehensive income attributable to:				
Owners of the Company	4,388	184,753	(20,713)	138,304
Non-controlling interests	4,293	2,363	-	-
	8,681	**187,116**	**(20,713)**	**138,304**

The notes on pages 77 to 153 constitute an integral part of these Financial Statements.

IV. Statement of Changes in Equity

GROUP Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
	Distributed to shareholders of the parent company								
Balance as at 1 January 2023	146,344	65,030	46,144	278,399	429,894	(1,705)	964,107	14,264	978,372
Total comprehensive income									
Other comprehensive income	-	-	-	(23,610)	(449)	(48)	**(24,107)**	(54)	**(24,164)**
Profit of the period	-	-	-	-	28,498	-	**28,498**	4,347	**32,846**
Total comprehensive income	-	-	-	(23,610)	28,049	(48)	4,391	4,293	8,681
Transactions with owners of the company									
Change in ownership interests	-	-	-	-	(1,039)	-	**(1,039)**	149	**(890)**
Transfer of reserves	-	-	-	10,494	(10,494)	-	**-**	-	**-**
Dividend	-	-	-	-	(22,514)	-	**(22,514)**	(1,269)	**(23,782)**
Loss of Control of subsidiary	-	-	-	(8)	(5,253)	(66)	**(5,327)**	5,327	**-**
Total transactions with owners of the Company	-	-	-	10,486	(39,300)	(66)	(28,880)	4,207	(24,672)
Balance as at 31 December 2023	146,344	65,030	46,144	265,276	418,642	(1,819)	939,617	22,764	962,382

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
	Distributed to shareholders of the parent company								
Balance as at 1 January 2022	146,344	65,030	46,144	246,847	286,426	(1,572)	789,219	19,098	808,316
Total comprehensive income									
Other comprehensive income	-	-	-	24,239	1,340	(112)	**25,467**	(240)	**25,227**
Profit of the period	-	-	-	-	159,286	-	**159,286**	2,603	**161,889**
Total comprehensive income	-	-	-	24,239	160,626	(112)	184,753	2,363	187,116
Transactions with the shareholder's directly in equity									
Change in ownership interests	-	-	-	-	1,413	(21)	**1,393**	(6,404)	**(5,012)**
Transfer of reserves	-	-	-	7,313	(7,313)	-	**-**	-	**-**
Dividend	-	-	-	-	(11,257)	-	**(11,257)**	(792)	**(12,049)**
Total transactions with owners of the Company	-	-	-	7,313	(17,157)	(21)	(9,865)	(7,196)	(17,061)
Balance as at 31 December 2022	146,344	65,030	46,144	278,399	429,894	(1,705)	964,107	14,264	978,372

The notes on pages 77 to 153 constitute an integral part of these Financial Statements..

COMPANY

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2023	146,344	65,030	49,843	267,109	324,149	852,475
Total comprehensive income						
Other comprehensive income	-	-	-	(22,963)	(274)	**(23,237)**
Profit of the period	-	-	-	-	2,524	**2,524**
Total comprehensive income	-	-	-	(22,963)	2,250	(20,713)
Transactions with owners of the company						
Transfer of reserves	-	-	-	6,597	(6,597)	**-**
Dividend	-	-	-	-	(22,514)	**(22,514)**
Change in ownership interests	-	-	-	-	-	**-**
Total transactions with owners of the Company	-	-	-	6,597	(29,111)	(22,514)
Balance as at 31 December 2023	146,344	65,030	49,843	250,742	297,288	809,247

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2022	146,344	65,030	49,843	237,581	226,630	725,428
Total comprehensive income						
Other comprehensive income	-	-	-	25,493	1,316	**26,809**
Profit of the period	-	-	-	-	111,495	**111,495**
Total comprehensive income	-	-	-	25,493	112,811	138,304
Transactions with owners of the company						
Transfer of reserves	-	-	-	4,034	(4,034)	**-**
Dividend	-	-	-	-	(11,257)	**(11,257)**
Change in ownership interests	-	-	-	-	-	**-**
Total transactions with owners of the Company	-	-	-	4,034	(15,292)	(11,257)
Balance as at 31 December 2022	146,344	65,030	49,843	267,109	324,149	852,475

The notes on pages 77 to 153 constitute an integral part of these Financial Statements.

V. Cash flow statement

Amounts in EUR thousand		GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Cash flows from operating activities					
Gains of the period after tax		32,846	161,889	2,524	111,495
Adjustments for:					
- Income tax		10,113	37,934	(5,550)	18,485
- Depreciation	11,13,34	73,767	70,215	51,947	46,681
- Amortisation	12	1,068	1,371	593	685
- Amortisation of grants	25	(1,535)	(1,673)	(1,146)	(1,254)
- Net finance costs	10	53,121	41,675	39,731	33,391
- Dividends income		(434)	(138)	(28,359)	(22,721)
- Share of profit of equity-accounted investees, net of tax	14	7,392	2,704	-	-
- Reversal of dividend in kind	9	(264)	(2,104)	(189)	(1,930)
- (Gain) / loss from sale of property, plant & equipment	9	248	1,881	15	456
- Loss from write-offs of property, plant & equipment	9	1,187	6,794	1,106	6,357
- (Reversal of) / Impairment of property, plant & equipment		-	5,070	-	-
- (Reversal of) / Impairment of intangibles and goodwill		275	(376)	966	-
- Unrealised (Gain) / Loss from valuation of derivatives	9	3,588	-	4,745	-
- (Gain) / Loss from valuation from sale of investment	9	2,589	-	-	-
- (Reversal of) / Impairment loss on receivables and contract assets		7,758	1,626	7,727	5,271
- (Reversal of) / Impairment of inventories	17	5,208	6,103	235	3,143
- (Reversal of) / Impairment of investments		54	7,116	17,580	33,958
		196,981	**340,086**	**91,925**	**234,016**
Changes in:					
- Inventories		121,980	(170,420)	112,177	(145,031)
- Trade and other receivables		11,874	(27,119)	(9,194)	(55,378)
- Trade and other payables		8,759	(70,119)	46,890	(26,012)
- Contract liabilities		2,538	(881)	3,894	2,835
- Employee benefits		1,399	667	333	386
Cash generated from operating activities		**343,531**	**72,214**	**246,026**	**10,816**
Interest charges & related expenses paid		(54,007)	(37,488)	(40,867)	(29,926)
Income tax paid		(19,770)	(5,833)	(8,846)	(1,005)
Net Cash from / (used in) operating activities		**269,754**	**28,892**	**196,313**	**(20,115)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(94,958)	(153,955)	(70,175)	(129,614)
Purchase of intangible assets		(312)	(1,986)	(185)	(131)
Purchase of investment property		-	(18,139)	-	(18,139)
Proceeds from sale of property, plant & equipment		1,012	1,349	2,645	2,880
Dividends received		398	138	28,341	22,439
Interest received		154	483	1,747	646
Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures		(965)	(4,970)	(3,705)	(9,825)
Cash transferred to held for sale		(292)	(3,434)	-	-
Net Cash flows used in investing activities		**(94,963)**	**(180,514)**	**(41,331)**	**(131,743)**
Cash flows from financing activities					
Dividends paid		(22,514)	(11,257)	(22,514)	(11,257)
Dividends paid to minority		(1,269)	(792)	-	-
Proceeds from new borrowings	23	54,096	229,399	42,973	200,540
Repayment of borrowings	23	(194,190)	(113,049)	(161,816)	(70,099)
Payment of lease liabilities	23	(5,968)	(5,264)	(4,675)	(3,523)
Proceeds / (payment) from capital increase / (decrease)		-	(4,020)	-	(4,020)
Acquisition of non-controlling interests		376	-	-	-
Grant proceeds		-	656	-	650
Net cash flows from financing activities		**(169,469)**	**95,672**	**(146,032)**	**112,291**
Net (decrease)/ increase in cash and cash equivalents		**5,326**	**(55,949)**	**8,949**	**(39,567)**
Cash and cash equivalents at 1 January		35,195	91,144	17,675	57,242
Cash and cash equivalents at 31 December	**20**	**40,517**	**35,195**	**26,624**	**17,675**

The notes on pages 77 to 153 constitute an integral part of these Financial Statements.

VI. Notes to the financial statements at 31.12.2023

1. Incorporation and Group Activities

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter "ELVAL") by the listed "HALCOR METAL WORKS S.A." (hereinafter "HALCOR") with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of VIOHALCO S.A. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and at the General Electronic Commercial Registry (G.E.M.I) with registration number 303401000, and LEI: 213800EY-WS2GY56AWP42.

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2022 include the individual Financial Statements of ELVALHALCOR and the consolidated financial statements of ELVAL-HALCOR (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 31 of the Financial Statements.

The Financial Statements of ELVALHALCOR Group are included in the consolidated Financial Statements of VIOHALCO S.A/NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the processing of metals, and more specifically in the production, manufacturing and trade and agency of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group operates in Greece, in Bulgaria and in Turkey.

The Company is located in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 61 - 62nd km of "Athens-Lamia National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is www.elvalhalcor.com.

2. Basis of preparation of the Financial Statements

a) Compliance note

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.
The Financial Statements ended as at 31 December 2023 were approved for publication by the Company's Board of Directors on 5th of March, 2024 and remain under the approval of the General Assembly of Shareholders.

b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except the following assets and liabilities that are measured at fair value.

- Derivative financial instruments held for hedging purposes (fair value);
- Equity investments at FVOCI (fair value);
- Net defined benefit liability (present value of the obligation).

c) Functional currency and presentation currency

The functional and presentation currency of the Company is the euro. All amounts in the Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

d) Use of estimates and judgements

The preparation of financial statements is in line with I.F.R.S and requires from Management to make judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Management's estimates and judgements are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following notes give information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

- Note 24 – Measurement of defined benefit obligations: key actuarial assumptions.
- Note 16 – Recognition of deferred tax assets, availability of future taxable profits against which carry forward tax losses can be used.
- Note 12 & 14 – Impairment test: key assumptions underlying recoverable amounts.
- Note 28 (a) – Measurement of expected credit losses on trade receivables and contract assets: key assumptions in the determination of expected loss rates
- Note 16 & 26: Recognition of income tax payables
- Note 29: Fair value measurement of level 3 financial instruments.
- Note 13: Fair value measurement of investment property
- Note 8: Some contracts with customers includes variable consideration as well as these include credit invoices issued due to volumes or due to price based on the total sales performed during the year to this specific customer.
- Note 29: Classification and measurement of derivatives related to PPA agreements.

3. Changes in accounting policies

On 1 January 2023, ElvalHalcor applied the provisions related to hedge accounting according to IFRS 9. These require the Group and the Company to ensure that hedging relationships are aligned with the objectives and the strategy of risk management and to apply a more qualitative and forward-looking approach to evaluating hedging effectiveness. The aforementioned applied without any material impact on the consolidated financial statements. The Group applied the standard prospectively without restatement of the comparative information for prior years.

4. New Standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. 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 17 'Insurance contracts' and Amendments to IFRS 17
(effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard does not have a material impact on the financial statements.

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 standard does not have a material impact on the financial statements.

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 standard does not have a material impact on the financial statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'
(effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The standard does not have a material impact on the financial statements.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information'
(effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The standard does not have a material impact on the financial statements.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules
(effective for annual periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The standard. The standard does not have a material impact on the financial statements.

Standards and Interpretations effective for subsequent periods

IAS 1 'Presentation of Financial Statements' (Amendments)
(effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'
(effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements
(effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability
(effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

5. Significant accounting policies

5.1 Basis of Consolidation

a. Business combination

The acquisitions of subsidiaries accounted under the purchase method on the date of acquisition, the date on which control is transferred to the Group. Control power is the power of operating and financial policies of an enterprise so as to benefit from the activity. In assessing control, the Group takes account of potential voting rights that presently may be exercisable.

The goodwill arises from the acquisition of subsidiaries and constitutes the exceeding amount between the sum of purchase price and the amount of the non-controlling participation to the acquired entity at the date of acquisition and the fair value of the net assets acquired. If the sum of the total price paid, the non-controlling participation recognized and the prior participation in the company is less than the fair value of the net assets then the difference of a bargain purchase is recognized in the profit and loss.

Any expenses related to the acquisition are posted directly on the profit and loss. Any consideration transferred is recognized at fair value at the acquisition date.

b. Subsidiaries

Subsidiaries are entities that the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist. y. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

In its financial statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

c. Accounting for transactions with non-controlling interest

Transactions with non-controlling interest that do not result in loss of control are accounted as transactions between owners and their percentages and as a result no goodwill is recognized in these transations. Any difference between the consideration paid and the carrying amount of the equity interests is accounted within equity. Any gains or losses arising from the sale of equity interest to non-controlling interest are accounted directly to equity.

d. Non controlling interests

Non-controlling interests (NCI) are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis. Changes in Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

e. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an investment in an associate or as an available-for-sale financial asset depending on the level of influence retained.

f. Investments in associates and joint ventures

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. A joint venture is an arrangement in which ELVALHALCOR has joint control, whereby ELVALHALCOR has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and recognized initially at their acquisition cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment losses. In the consolidated financial statements, the Group represents the ratio of the results and the total income after any changes in accounting principles to be comparable to those of the Group from the date of obtaining significant influence until the date we lose it.

When the Group's share of losses exceeds its interest in an investment in associate or joint venture the carrying amount of that interest is reduced to zero and no recognition of further losses are recognized except to the extent that the Group has an obligation or has made payments on behalf of the associate.

In the Company's financial statements, investments in associates and joint ventures are recorded at cost minus any impairment that may occur.

g. Elimination of intercompany transactions

Inter-company transactions, balances and recognized 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.

h. 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.

5.2 Foreign currency

a. Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate, when the fair value was determined. Foreign currency gains and losses are recognized and classified in the Consolidated Statement of Profit or Loss based on the nature of the related item of the Consolidated Statement of Financial Position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective and investments in equity securities designated as at FVOCI are recognized as Other Comprehensive Income (OCI).

Gains and losses from foreign exchange differences that arise from the settlement of such transactions are recorded in the profit and loss statement and follow the respective income/ expense of such transaction.

b. Translation of financial statements of Group companies with different functional currency

The financial statements of Group companies that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities of foreign activities including goodwill and fair value adjustments arising during consolidation are converted into Euro based on the official exchange rate for the foreign currency that is in effect on the balance sheet date.
- Income and expenses are converted into Euro on the basis of the average rate of the foreign currency during the year which approaches the exchange rate in effect on the date of transactions.
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" through OCI and transferred to profit and loss when these companies are sold.
- When the Group disposes of only part of its investment in a subsidiary while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

5.3 Revenue

The Group and the Company recognize revenue from the following major sources:

- Sale of products;
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when it transfers control of a product or service to a customer.

a) Sales of goods for Copper and Aluminium products

Income from sales of goods is recognized when the control is transferred to the buyer. Indicatively, income from sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, no performance obligations exist which could affect the acceptance of the goods by the buyer, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured, and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The terms defined on the contracts with customers are according to Incoterms.

b) Rendering of services

Rendering of services is recognized 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.

5.4 Employee benefits

A. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if Group and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Group pays a defined amount to a third legal entity without any other obligation. The accrued cost of definedcontribution programs is recorded as an expense in the period that the related service is provided.

C. Defined benefit plans

Group's and Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognized immediately in OCI. The Group and the Company determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group and the Company recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Termination benefits

Termination benefits are expensed at the earlier of when Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

5.5 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the Consolidated Statement of Profit or Loss (line "Other income") on a straight-line basis over the expected useful lives of the related assets.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate, except in case that the Group will comply with all the attached conditions following the recognition of expense. In this case these grants are recognized when they collected.

5.6 Finance income and finance costs

Group finance income and finance costs mainly include:
- interest income;
- interest expense;
- dividend income;
- foreign currency gains and losses from loans and deposits.

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

5.7 Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

A. Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

B. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated, or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be recognized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognized to the extent that is has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

5.8 Inventories

Inventories are valued at acquisition cost or net recognized 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 recognized value is assessed based on current sale prices of inventories in the course of ordinary activities, less any termination and sales expenses that apply to the case.

The write-down of inventories to net recognized value and any reversals are recognized in “Cost of sales” in the period in which the write-downs occur.

5.9 Property, plant and equipment

A. Recognition and measurement

Non-current assets include Land, Buildings, Machinery, Transportation equipment, Furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset’s acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

The book value of a tangible asset is recorded down to its net recognized value when its book value exceeds its recoverable amount.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying value thereof is recorded through profit or loss in the category "Other income (expenses)".

B. Depreciation

Plots – lots (Land) and assets under construction are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method during the estimated useful life of fixed assets and their segments if they have a different useful life. The estimated useful life of these categories is as follows:

- Buildings	20-50 years
- Machinery & equipment	1-40 years
- Transportation equipment	4-15 years
- Furniture and fixtures	1-8 years

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date, if deemed necessary.

C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly. The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

D. Reclassification to assets held for sale

Non-current assets and disposal group of assets are reclassified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use.

5.10 Intangible assets

A. Recognition and measurement and amortisation

Intangible assets acquired separately are recognized at acquisition cost while any intangible assets acquired through the purchase of entities are recognized at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be finite or indefinite. The cost of intangible assets with a definite useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with indefinite useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis. Intangible assets are tested for impairment at least annually individually or at cash-generating unit level.

Goodwill do not amortized although measured to its carrying amount less any impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

5.11 Investment Property

Investment property includes properties held by the Group to earn long term rentals and cannot be own used. Investment property is initially measured at cost less any accumulated despeciation. If the net book value of the investment property exceeds its recoverable amount, the difference is posted as an impairment in the Statement of Profit and Loss. The land-plots included in the investment property are not depreciated. The depreciation of the buildings are calculated on a straight-line method based on their useful life varies from 20 to 50 years.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit or loss as incurs.

Rental income from investment property is recognized as other revenue on a straight line basis over the term of the lease.

5.12 Assets Held for sale

Assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of carrying amount and fair value minus costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized 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.

5.13 Financial instruments

A. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group and the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

B. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost; FVOCI
- debt investment; FVOCI
- equity investment
- or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Group and the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets (except derivatives held for hedging purposes) not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (except derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Derecognition

Financial assets

The Group and the Company derecognize a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction:
  - in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - in which the Group and the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group and the Company recognized a financial liability when its contractual obligations are discharged or cancelled or expire. Also, recognized a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

D. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

E. Derivatives and hedge accounting

The Group and the Company hold derivative financial instruments in order to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in interest rates on borrowings and gas. Derivatives are initially measured at fair value; any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss, unless the instrument qualifies for cash flow hedge accounting.

i. Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

ii. Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in the "Hedging reserve". Any ineffective proportion is recognized immediately in profit or loss. The amounts recognized in the "Hedging reserve" are reclassified to the Consolidated Statement of Profit or Loss when the hedged items affect profit or loss. When a hedge item matures or is sold or when the hedge no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, amounts recorded in "Hedging reserve" the profits and losses accrued to "Equity" remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to occur, amounts recorded in "Hedging reserve" are reclassified to profit and loss.

When hedge accounting for cash flows hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is reclassified to profit and loss in the same period or periods as the hedged expected future cash flows.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit and loss.

Power Purchase Agreement

The Group and the Company first assesses Power Purchase Agreements (PPAs) and the related Green certificates of origin (GoOs) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, joint controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

Accordingly, where the agreements to deliver non-financial items (e.g. electricity, GoOs) are in accordance with the expected purchase requirements of the Group, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

5.14 Share capital

Shareholder's equity is composed of ordinary shares. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity.

5.15 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.

5.16 Impairment

A. Non-derivative financial assets

The Group and the Company recognized loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- trade recevables

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of trade receivables and contract assets.

Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Group's companies to actions such as recognized security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group's companies are exposed to credit risk.

For loans provided to related parties measured to amortized cost the Group and the Company recognize the ECLs based on the assessment concerning the increase in credit risk and the probability of default of the counterparty and any possible loss allowance may occur concerning the default.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss and OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Group's subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and the Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B. Non-financial assets

At each reporting date, the Group and the Company review the carrying amounts of their non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from 104 a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss under "Other expenses". They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or recognized, if no impairment loss had been recognized.

5.17 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group and the Company as a lessee

The Group and the Company recognized a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability Is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable ;
- variable lease payment that are based on an index or a rate ;
- amounts expected to be payable by the lessee under residual value guarantees ;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position.

The Group and the Company have elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line “Interest charges & related expenses paid” in operating activities.

The Group and the Company as a lessor

Leasing contracts in which the Group is a lessor are classified as financial or operating. The lease contracts of the Group related exclusively to operating leases. Income from operating leases is recognized in the statement of profit and loss on a straight line during the lease agreement.

5.18 Earnings per share

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the weighted average number of outstanding common shares during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the weighted average number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

5.19 Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and ulfilme the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5.20 Restatement of Consolidated profit or loss statement

During 2023, the Group reclassified certain categories of its expenses in order to achieve uniformity in the presentation of the results of its subsidiaries with similar activities. For this reason the Group and the Company proceeded to reformulate the items of the Income Statement of the previous FY as well as the notes that contain them.

	GROUP		
	2022		
Amounts in EUR thousand	**As previously reported**	**Adjustments**	**As restated**
Revenue	**3,714,015**	**-**	**3,714,015**
Cost of sales	(3,361,692)	12,261	(3,349,431)
Gross profit	**352,323**	**12,261**	**364,584**
Other income	34,956	(2,309)	32,647
Selling and distribution expenses	(34,441)	(7,226)	(41,667)
Administrative expenses	(65,496)	(2,726)	(68,222)
Reversal of / (Impairment loss) on receivables and contract assets	(1,626)	-	(1,626)
Other expenses	(29,467)	-	(29,467)
Operating result	**256,250**	**-**	**256,250**
Net finance costs	**(41,537)**	**-**	**(41,537)**
Profit/Loss (-) before tax	**199,823**	**-**	**199,823**
Profit/(Loss) for the year	**161,889**	**-**	**161,889**

	COMPANY		
	2022		
Amounts in EUR thousand	**As previously reported**	**Adjustments**	**As restated**
Revenue	**2,616,208**	**-**	**2,616,208**
Cost of sales	(2,385,552)	11,711	(2,373,841)
Gross profit	**230,656**	**11,711**	**242,367**
Other income	22,418	(2,309)	20,109
Selling and distribution expenses	(13,679)	(6,651)	(20,330)
Administrative expenses	(39,241)	(2,751)	(41,992)
Reversal of / (Impairment loss) on receivables and contract assets	(5,271)	-	(5,271)
Other expenses	(20,275)	-	(20,275)
Operating result	**174,608**	**-**	**174,608**
Net finance costs	**(10,669)**		**(10,669)**
Profit/Loss (-) before tax	**129,980**	**-**	**129,980**
Profit/(Loss) for the year	**111,495**	**-**	**111,495**

	GROUP		
	2022		
Amounts in EUR thousand	As previously reported	Adjustments	As restated
Grants	391		391
Rental income	359		359
Income from fees	3,800		3,800
Income from costs recharged	1,081		1,081
Indemnities and income from claims	171		171
Gain from disposal of property, plant & equipment	2,127		2,127
Amortisation of grants	1,673		1,673
Foreign Exchange Gains	19,219		19,219
Other	6,135	(2,309)	3,826
Other Income	**34,956**	**(2,309)**	**32,647**

	COMPANY		
	2022		
Amounts in EUR thousand	As previously reported	Adjustments	As restated
Grants	263		263
Rental income	306		306
Income from fees	543		543
Income from costs recharged	2,933		2,933
Indemnities and income from claims	153		153
Gain from disposal of property, plant & equipment	1,930		1,930
Amortisation of grants	1,254		1,254
Foreign Exchange Gains	10,216		10,216
Other	4,819	(2,309)	2,510
Other Income	**22,418**	**(2,309)**	**20,108**

6. 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.

a-EBITDA is determined as the significant key performance indicator of the operational profitability of the Group and the Company. For further details please refer to note 37.

The segment analysis for the fiscal year 2023 considered as follows:

	2023		
	Reportable segments		
Amounts in EUR thousand	**Aluminium**	**Copper**	**Total**
Segment revenue	**1,624,589**	**1,668,949**	**3,293,538**
Inter-segment revenue	(26)	(91)	(117)
Total Revenue	**1,624,562**	**1,668,858**	**3,293,421**
Cost of Sales	(1,507,876)	(1,572,235)	(3,080,111)
Gross profit	**116,686**	**96,624**	**213,309**
Other Income	15,799	9,493	25,291
Selling and Distribution expenses	(23,568)	(11,771)	(35,338)
Administrative expenses	(42,275)	(26,746)	(69,022)
Impairment loss on receivables and contract assets	(5,787)	(2,007)	(7,793)
Other Expenses	(14,969)	(8,388)	(23,357)
Operating profit / (loss)	**45,886**	**57,204**	**103,090**
Finance Income	1,753	1,723	3,476
Finance Costs	(33,291)	(23,306)	(56,596)
Dividends	300	134	434
Net Finance income / (cost)	**(31,238)**	**(21,448)**	**(52,686)**
Share of profit/(loss) of equity accounted investees, net of tax	1,148	(8,540)	(7,392)
Impairment in participations and Goodwill	(14)	(40)	(54)
Profit / (Loss) before taxes	**15,782**	**27,176**	**42,958**
Income tax and deferred tax expense	(6,909)	(3,204)	(10,113)
Profit/Loss (-) from continuing operations	**8,874**	**23,972**	**32,846**
Depreciation and amortisation	(51,127)	(23,708)	(74,835)
Total assets	1,474,577	858,874	2,333,450
Total liabilities	880,242	490,827	1,371,068
Capital expenditure	57,949	26,093	84,041

	2022*		
	Reportable segments		
Amounts in EUR thousand	Aluminium	Copper	Total
Segment revenue	1,927,467	1,786,697	3,714,164
Inter-segment revenue	(15)	(135)	(149)
Total Revenue	1,927,453	1,786,562	3,714,015
Cost of Sales	(1,657,801)	(1,691,630)	(3,349,431)
Gross profit	269,652	94,932	364,584
Other Income	19,609	13,038	32,647
Selling and Distribution expenses	(31,321)	(10,345)	(41,667)
Administrative expenses	(42,830)	(25,392)	(68,221)
Impairment loss on receivables and contract assets	(729)	(897)	(1,626)
Other Expenses	(14,713)	(14,754)	(29,467)
Operating profit / (loss)	199,667	56,583	256,250
Finance Income	289	245	535
Finance Costs	(27,010)	(15,199)	(42,210)
Dividends	(45)	183	138
Net Finance income / (cost)	(26,766)	(14,772)	(41,537)
Share of profit/(loss) of equity accounted investees, net of tax	1,345	(4,049)	(2,704)
Impairment in participations and Goodwill	(2,367)	(9,819)	(12,186)
Profit / (Loss) before taxes	171,879	27,944	199,823
Income tax and deferred tax expense	(35,645)	(2,289)	(37,934)
Profit/Loss (-) from continuing operations	136,235	25,655	161,889
Depreciation and amortisation	(49,211)	(22,376)	(71,587)
Total assets	1,665,672	868,156	2,533,828
Total liabilities	1,013,746	541,711	1,555,457
Capital expenditure	178,380	14,240	192,620

** See note 5.20 for details regarding the restatement*

The operating segments are mostly managed centrally, but the greater part of sales are overseas. Sales and non-current assets of the Group based on the geographical allocation are presented as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2023	2022	2023	2022
Revenue				
Greece	201,900	281,607	359,703	454,066
Other European Union countries	2,173,551	2,296,064	1,377,137	1,419,974
UK	198,287	248,789	136,423	194,754
Other European countries	276,878	335,204	191,776	228,866
Asia	132,255	177,483	55,912	91,797
Americas	238,553	310,820	158,965	193,945
Africa	64,098	50,395	35,244	23,989
Oceania	7,900	13,652	2,739	8,816
Total	**3,293,421**	**3,714,015**	**2,317,901**	**2,616,208**

The Group and the Company are mainly operate in Greece and Bulgaria. The below information of the Group's and Company's assets present the Geographic allocation of these assets.

Amounts in EUR thousand	GROUP		COMPANY	
Property, Plant & Equipment	2023	2022	2023	2022
Greece	916,407	900,329	789,551	769,171
International	135,325	131,349	-	-
Total	**1,051,732**	**1,031,678**	**789,551**	**769,171**
Right of use assets				
Greece	8,980	17,409	5,531	15,930
International	1,414	1,218	-	-
Total	**10,394**	**18,627**	**5,531**	**15,930**
Intangible assets and goodwill				
Greece	75,919	75,090	70,049	70,130
International	1,157	2,338	-	-
Total	**77,076**	**77,428**	**70,049**	**70,130**
Investment property				
Greece	22,731	20,840	32,163	33,946
Total	**22,731**	**20,840**	**32,163**	**33,946**
Investments in Property, Plant & Equipment	2023	2022	2023	2022
Greece	76,577	192,165	62,421	167,130
International	14,949	3,474	-	-
Total	**91,527**	**195,638**	**62,421**	**167,130**

7. Sales

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Sale of goods	943,779	974,285	762,799	830,523
Metal Sales	2,344,543	2,734,956	1,551,671	1,782,857
Rendering of services	5,099	4,774	3,430	2,827
Total	**3,293,421**	**3,714,015**	**2,317,901**	**2,616,208**

Consolidated and corporate turnover for 2023 decreased compared to last year mainly due to the decline in LME metals prices in international markets.

8. Other income and expenses

Amounts in EUR thousand	GROUP 2023	GROUP 2022* Restated	COMPANY 2023	COMPANY 2022* Restated
Grants	583	391	513	263
Rental income	401	359	363	306
Income from fees	889	3,800	488	543
Income from costs recharged	822	1,081	2,785	2,933
Indemnities and income from claims	2,325	171	1,742	153
Gain from disposal of property, plant & equipment	266	2,127	190	1,930
Income from reversal of provisions	36	-	-	-
Income from reversal of impairment of fixed assets	176	-	176	-
Amortisation of grants	1,535	1,673	1,146	1,254
Foreign Exchange Gains	12,476	19,219	7,017	10,216
Other	5,783	3,826	3,974	2,510
Other Income	**25,291**	**32,647**	**18,394**	**20,108**

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Loss from disposal of Property, plant & equipment	2	23	2	-
Loss from write-offs of Property, plant & equipment	248	1,881	15	456
Loss from sale of investments (note 14)	2,589	-	-	-
Loss from valuation of financial instruments (Note 15)	3,588	-	4,745	-
Impairment of Fixed assets	1,362	6,794	1,282	6,357
Other penalties, Indemnities and claims	19	258	13	27
Depreciation and amortisation	1,109	543	2,093	2,006
Foreign Exchange Losses	12,305	17,356	6,398	9,408
Other	2,136	2,614	1,453	2,020
Other expense	**23,357**	**29,467**	**16,000**	**20,275**

** See note 5.20 for details regarding the restatement*

9. Expenses by nature

The breakdown of expenses by nature was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2023	2022* Restated	2023	2022* Restated
Cost of inventories recognized as an expense	158,564	125,663	230,711	241,035
Metal Cost	2,394,067	2,693,176	1,590,246	1,752,719
Employee benefits	167,700	168,148	102,183	98,841
Energy	107,039	112,436	75,868	57,182
Depreciation and amortisation	73,726	71,044	50,447	45,360
Taxes – duties	2,583	18,046	505	13,811
Insurance expenses	12,008	11,565	8,144	7,561
Rental fees	3,961	3,501	2,752	1,901
Transportation costs for goods and materials	76,487	93,670	52,871	64,004
Promotion & advertising	3,827	4,841	1,642	2,235
Third party fees and benefits	86,759	79,293	112,689	112,202
(Gains)/losses from derivatives	(2,637)	(12,864)	326	(10,973)
Production tools	12,970	11,685	4,723	4,473
Maintenance expenses	39,485	32,954	28,929	22,699
Travel expenses	7,345	6,281	5,033	4,444
Storage and packing	6,780	6,989	1,508	1,647
Commissions	19,650	17,282	12,724	10,389
Foreign exchange differences	10	-	-	-
BOD Fees	2,095	2,586	520	740
Shared utility expenses	681	563	1	1
Royalties	815	654	661	550
Other expenses	10,558	11,807	4,159	5,341
Total	**3,184,471**	**3,459,319**	**2,286,642**	**2,436,163**

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

Amounts in EUR thousand	GROUP		COMPANY	
	2023	2022* Restated	2023	2022* Restated
Cost of sales	3,080,111	3,349,431	2,223,622	2,373,841
Selling and Distribution expenses	35,338	41,667	20,342	20,330
Administrative expenses	69,022	68,221	42,678	41,992
Total	**3,184,471**	**3,459,319**	**2,286,642**	**2,436,163**

** See note 5.20 for details regarding the restatement*

For R&D expenses disbursed the amounts are below:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Aluminium	5,230	6,577	4,632	5,154
Copper	4,770	3,620	4,770	3,620
Total	**10,000**	**10,197**	**9,402**	**8,773**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Employee remuneration & expenses	126,210	123,878	76,334	71,098
Social security expenses	25,375	26,261	15,537	15,090
Defined benefit plan expenses	3,324	2,290	1,941	1,480
Other	12,858	15,775	8,371	11,173
Total	**167,767**	**168,204**	**102,183**	**98,841**

In the above employee benefits are included capitalized employee benefits in projects under construction.

The number of employees of the Company at the end of the current year was: 1,845 (2022: 1,850) and as for the Group: 3,400 (2022: 3,707).

10. Finance income and cost

The finance income and expenses breakdown as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Finance income				
Interest income	3,476	535	3,580	646
	3,476	**535**	**3,580**	**646**
Finance cost				
Interest expenses	(54,195)	(37,765)	(43,311)	(34,036)
Other Finance Expense	(3,917)	(4,445)	-	-
Loss from derivatives	1,516	-	-	-
	(56,596)	**(42,210)**	**(43,311)**	**(34,036)**
Net finance income – cost	**(53,121)**	**(41,675)**	**(39,731)**	**(33,391)**

11. Property, plant and equipment

GROUP

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2022	**116,739**	**271,391**	**1,136,129**	**22,238**	**29,396**	**152,062**	**1,727,955**
Effect of movement in exchange rates	-	-	(2)	-	-	-	(2)
Additions	18,298	1,095	9,402	1,709	1,870	140,432	172,806
Disposals	-	(1,148)	(1,683)	(103)	(326)	(13,980)	(17,238)
Write offs	-	(536)	(3,242)	(47)	(525)	(554)	(4,904)
Other reclassifications	-	35,216	155,039	51	682	(191,645)	(656)
Reclassification from Investment Property	-	(5,861)	(18,368)	(342)	(1,550)	(2,924)	(29,045)
Balance as at 31 December 2022	**135,036**	**300,157**	**1,277,276**	**23,509**	**29,548**	**83,391**	**1,848,916**
Accumulated depreciation							
Balance as at 1 January 2022	**-**	**(123,225)**	**(594,405)**	**(17,160)**	**(25,207)**	**(274)**	**(760,271)**
Effect of movement in exchange rates	-	-	2	-	-	-	2
Depreciation of the period	-	(12,755)	(50,575)	(1,180)	(1,838)	-	(66,348)
Disposals	-	517	1,137	46	312	-	2,012
Write offs	-	-	2,455	47	522	-	3,023
Impairment	(2,507)	(925)	(3,362)			-	(6,794)
Reclassification from Investment Property	-	2,723	7,285	169	961	-	11,137
Balance as at 31 December 2022	**(2,507)**	**(133,664)**	**(637,463)**	**(18,080)**	**(25,250)**	**(274)**	**(817,238)**

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2023	**135,036**	**300,157**	**1,277,276**	**23,509**	**29,548**	**83,391**	**1,848,916**
Effect of movement in exchange rates	-	-	-	-	-	(4)	(4)
Additions	251	1,481	4,867	862	2,668	73,599	83,729
Disposals	-	-	(321)	(95)	(58)	(571)	(1,045)
Reclassifications to investment Property	-	(3,505)	-	-	-	-	(3,505)
Write offs	-	(2,102)	(8,492)	(1,445)	(4,918)	(21)	(16,978)
Other Reclassifications	-	17,792	70,424	125	1,521	(90,278)	(415)
Reclassifications from Right of use of assets	-	-	17,470	-	-	-	17,470
Reclassifications to Assets held for sale	-	(89)	-	-	(153)	-	(242)
Balance at 31 December 2023	**135,287**	**313,734**	**1,361,223**	**22,956**	**28,609**	**66,117**	**1,927,926**
Accumulated depreciation and impairment losses							
Balance at 1 January 2023	**(2,507)**	**(133,664)**	**(637,463)**	**(18,080)**	**(25,250)**	**(274)**	**(817,238)**
Depreciation	-	(13,703)	(53,563)	(1,285)	(1,910)	-	(70,461)
Disposals	-	-	183	83	31	-	297
Reclassifications to investment Property	-	876	-	-	-	-	876
Write offs	-	2,103	8,321	1,445	4,918	-	16,786
Impairment loss	-	(28)	(1,330)	-	(4)	-	(1,362)
Reversal of Impairment	-	40	135	-	-	-	175
Reclassifications from Right of use of assets	-	-	(5,271)	-	-	-	(5,271)
Reclassifications to Assets held for sale	-	1	-	-	4	-	5
Balance at 31 December 2023	**(2,507)**	**(144,375)**	**(688,989)**	**(17,837)**	**(22,211)**	**(274)**	**(876,193)**
Carrying amounts							
At 1 January 2022	116,739	148,166	541,725	5,078	4,189	151,787	967,684
At 31 December 2023	**132,529**	**166,493**	**639,812**	**5,429**	**4,298**	**83,117**	**1,031,678**
At 31 December 2023	**132,780**	**169,358**	**672,234**	**5,119**	**6,398**	**65,843**	**1,051,732**

COMPANY

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Trans-portation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2022	**65,303**	**193,859**	**827,969**	**17,831**	**18,173**	**133,842**	**1,256,976**
Additions	12,545	496	4,561	1,256	1,041	128,317	148,216
Disposals	-	-	(288)	(21)	(49)	(13,919)	(14,277)
Write offs	-	-	-	-	-	(447)	(447)
Other Reclassifications	-	33,619	136,664	23	220	(170,881)	(355)
Balance at 31 December 2022	**77,849**	**227,974**	**968,905**	**19,089**	**19,385**	**76,912**	**1,390,114**
Accumulated depreciation and impairment losses							
Balance at 1 January 2022	**-**	**(83,562)**	**(457,069)**	**(14,461)**	**(16,304)**	**-**	**(571,395)**
Depreciation	-	(8,231)	(33,037)	(895)	(1,095)	-	(43,257)
Disposals	-	-	41	-	36	-	77
Write offs	-	(9)	-	-	(1)	-	(10)
Impairment loss	(2,507)	(916)	(2,934)	-	-	-	(6,357)
Balance at 31 December 2022	**(2,507)**	**(92,717)**	**(492,999)**	**(15,355)**	**(17,364)**	**-**	**(620,942)**

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Trans-portation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2023	**77,849**	**227,974**	**968,905**	**19,089**	**19,385**	**76,912**	**1,390,114**
Additions	191	787	2,050	395	1,589	53,925	58,937
Disposals	-	-	(11)	(37)	(31)	(571)	(649)
Write offs	-	(2,102)	(6,413)	(1,445)	(4,659)	(21)	(14,640)
Other Reclassifications	-	16,232	58,249	102	790	(75,700)	(328)
Reclassifications from Right of use of assets	-	-	17,470	-	-	-	17,470
Balance at 31 December 2023	**78,040**	**242,892**	**1,040,249**	**18,104**	**17,074**	**54,544**	**1,450,904**
Accumulated depreciation and impairment losses							
Balance at 1 January 2023	**(2,507)**	**(92,717)**	**(492,999)**	**(15,355)**	**(17,364)**	**-**	**(620,942)**
Depreciation	-	(9,368)	(37,126)	(995)	(1,204)	-	(48,693)
Disposals	-	-	6	24	5	-	36
Write offs	-	2,103	6,418	1,445	4,659	-	14,625
Impairment loss	-	(28)	(1,253)	-	-	-	(1,282)
Reversal of Impairment	-	40	135	-	-	-	175
Reclassifications from Right of use of assets	-	-	(5,271)	-	-	-	(5,271)
Balance at 31 December 2023	**(2,507)**	**(99,970)**	**(530,090)**	**(14,882)**	**(13,904)**	**-**	**(661,353)**
Carrying amounts							
At 1 January 2022	65,303	110,297	370,900	3,370	1,869	133,842	685,581
At 31 December 2022	**75,342**	**135,257**	**475,906**	**3,734**	**2,021**	**76,912**	**769,171**
At 31 December 2023	**75,533**	**142,922**	**510,159**	**3,223**	**3,170**	**54,544**	**789,551**

(a) Pledges on Fixed Assets
There are pledges upon fixed assets related to the security of loans received the Group and the Company (see note 23).

(b) Assets under Construction
The caption "Assets under construction" includes machinery the installation of which has not been completed as at December 31, 2023. The completion of these assets is estimated to be completed till the end of the upcoming year.

(c) Capitalization of Borrowing costs
For the fixed asset of the Group as well as the company Euro € 1,8 million was capitalized in 2023 (2022: € 255 thousands), which stands for the borrowing cost of loans which were drawn for the funding of those assets. The discount rate used is 3,58%.

(d) Other reclassifications
Net amount of reclassifications is related to intangible assets under construction that were reclassified during the year to intangible assets.

(e) Reclassifications to Assets held for sale
Reclassifications to assets held for sale are tangible assets related to the Partnership Agreement of the subsidiary ELVAL COLOUR. Pursuant to the provision of IFRS 5 these assets are reclassified to "Assets held for sale". For more information refer to note 38.

(f) Reclassifications to Right of Use of Assets
In addition, in line "Reclassifications to Right of Use of Assets" of the Group and the Company have been tangible assets with carrying amount of Euro 17,5 million and accumulated depreciation of Euro 5,3 million, which has been reclassified to Property, Plant and Equipment as a result of the early prepayment of a sale and lease back agreement.

(g) Reclassifiacations to investment property
During the fiscal year, Group's buildings have been reclassified to investment property, as ceased to be own-used.

(h) Additions
The caption "Additions" includes mainly investments to tangible assets related to the investment program of Aluminium division of the Company and the investment programm of the subsidiary Sofia Med, with the aim to increase the production capacity and develop the product portfolio.

(i) Impairments
During 2023, the Company and the Group conducted a review of the operational performance of their assets, which resulted in changes to the expected useful life of specific machinery. For this reason, it proceeded with impairments amounting to Euro 1.4 million.

(j) Change in the useful life
During 2023, the Company and the Group conducted a review of the operational performance of the assets, which resulted in changes in the expected useful life of specific building and machinery involved in the production process of the Company's Aluminium division. In the context of the development and implementation of the strategic plan of the Company and the Group by the Management, frequent maintenance and upgrade work are important factors in the continued efficient operation of the assets, which in turn positively affect future benefits (future economic benefits) that will result from the flows of the existing equipment. As a consequence of the above, the expected useful life of specific buildings was extended by an average of 4 years and the useful life of specific machinery was extended by an average of 5 years. In implementing the changes described above, the ranges of useful lives as described in the relevant accounting policy remained unaffected. The increase in the useful life resulted in the annual depreciation being reduced by approximately € 1.4 million in 2023. The application of the change in the useful lives of the assets was made according to the provisions of IAS 8, par. 36 within the year 2023 and progressively.

(k) Disposals
The disposals related mainly to tangible assets that have already been completely impaired.

12. Intangible assets

GROUP

Amounts in EUR thousand	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2022	**41,811**	**860**	**51,812**	**21,818**	**211**	**116,512**
Additions	-	-	-	1,675	-	1,675
Disposals	-	-	-	(67)	-	(67)
Write offs	-	-	-	(12)	-	(12)
Reclassifications to Assets held for sale	(14,652)	(884)	(1,337)	(789)	-	(17,662)
Reclassifications	-	103	-	487	127	718
Balance at 31 December 2022	**27,158**	**80**	**50,475**	**23,113**	**338**	**101,164**
Accumulated amortisation and impairment losses						
Balance at 1 January 2022	**(5,524)**	**(169)**	**(621)**	**(20,183)**	**(86)**	**(26,583)**
Amortisation	-	(96)	(297)	(955)	(23)	(1,371)
Disposals	-	-	-	67	-	67
Write offs	-	-	-	12	-	12
Impairment loss	(5,070)	-	-	-	-	(5,070)
Reclassifications to Assets held for sale	7,891	217	509	591	-	9,209
Balance at 31 December 2022	**(2,703)**	**(48)**	**(408)**	**(20,469)**	**(109)**	**(23,737)**

Amounts in EUR thousand	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2023	**27,158**	**80**	**50,475**	**23,113**	**338**	**101,164**
Additions	-	-	5	307	-	312
Disposals	-	-	-	(3)	-	(3)
Write-offs	-	-	-	(1)	-	(1)
Reclassifications to Assets held for sale	-	-	(5)	(6)	-	(11)
Reclassifications	-	-	14	401	-	416
Balance at 31 December 2023	**27,158**	**80**	**50,489**	**23,811**	**338**	**101,876**
Accumulated amortisation and impairment losses						
Balance as at January 1 2023	**(2,703)**	**(48)**	**(408)**	**(20,469)**	**(109)**	**(23,737)**
Amortisation	-	(8)	(67)	(944)	(49)	(1,068)
Disposals	-	-	-	3	-	3
Write-offs	-	-	-	1	-	1
Balance as at 31 December 2023	**(2,703)**	**(55)**	**(476)**	**(21,408)**	**(158)**	**(24,800)**
Carrying amounts						
At 1 January 2022	36,286	691	51,192	1,635	125	89,929
At 31 December 2022	**24,456**	**32**	**50,067**	**2,645**	**228**	**77,428**
At 31 December 2023	**24,456**	**24**	**50,014**	**2,403**	**180**	**77,076**

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: 3,02%
- Market risk premium: 5,21%
- Expected income tax rate: 22%
- Unlevered beta: 1,03
- WACC 8,47%
- Growth rate (g): 1,50%.

The expected fair value will be increased (decreased) by approximately €13 million, if the expected growth of the market increases (decreases) by 0.5%. In addition, it should be noted that the expected fair value will be increased (decreased) by €2.7 million if the expected cash flows increase (decrease) by 1%.

An increase in WACC caused by the aforementioned factors by 0.25% basis units does change the discounted cash flows and, as a consequence, the fair value by €10,4 and not significantly enough to cause an impairment.

Intangible assets, as trade name and client relationships amounted to 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. Software and other intangible assets have definite useful life.

COMPANY

Amounts in EUR thousand	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2022	**22,118**	**47,370**	**16,501**	**85,989**
Additions	-	-	131	131
Disposals	-	-	(67)	(67)
Other reclassifications	-	-	355	355
Balance at 31 December 2022	**22,118**	**47,370**	**16,920**	**86,408**
Accumulated amortisation				
Balance at 1 January 2022	**-**	**(268)**	**(15,392)**	**(15,660)**
Amortisation	-	(67)	(618)	(685)
Mergers and absorption	-	-	67	67
Balance at 31 December 2022	**-**	**(335)**	**(15,943)**	**(16,278)**

Amounts in EUR thousand	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2023	**22,118**	**47,370**	**16,920**	**86,408**
Additions	-	-	185	185
Disposals	-	-	(3)	(3)
Other reclassifications	-	-	328	328
Balance at 31 December 2023	**22,118**	**47,370**	**17,429**	**86,917**
Accumulated amortisation				
Balance at 1 January 2023	**-**	**(335)**	**(15,943)**	**(16,278)**
Amortisation	-	(67)	(526)	(593)
Write offs	-	-	3	3
Balance at 31 December 2023	**-**	**(402)**	**(16,466)**	**(16,868)**
Carrying amounts				
At 1 January 2022	22,118	47,102	1,109	70,329
At 31 December 2022	**22,118**	**47,035**	**977**	**70,130**
At 31 December 2023	**22,118**	**46,968**	**963**	**70,049**

Regarding goodwill of Euro 22,2 million, an impairment test has been examined related to the CGU of Copper division of the Company based on the aforementioned assumptions.

Amortisation for trademarks and patents is included in the item "Cost of Sales" in the "Income Statement".

13. Investment property

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Balance at 1 January	20,840	3,244	33,946	17,499
Additions	-	18,139	-	18,139
Reclassifications to PPE	2,629	-	-	-
Depreciation	(739)	(543)	(1,783)	(1,692)
Balance at 31 December	22,731	20,840	32,163	33,946

Investment properties include a number of properties and plots of land that the Group and the Company either intend to lease or sell to third parties in the near future, as circumstances permit. The Company's investment properties are rented to Group companies. These properties in the Consolidated Financial Statements are presented under Propery, Plant and Equipment.

During 2023, the Group reclassified fixed assets which are no longer leased to Group companies of Euro 2.7 million from PPE to investment property.

In addition, the Group and the Company conducted an assessment of the fair value of the above properties in accordance with the provisions of IAS 40. The assessment of the fair value of the above properties was carried out with the assessment reports from recognized independent valuators, who possess both the necessary experience as well as the specialized knowledge regarding the measurement of the fair value of real estate in the areas where the Group's properties are located. The valuation method applied to determine the fair value of the Group's real estate investments reflects the most efficient and best use of these properties, as determined by the Group's management, the Comparative Data Method. These observable data were adjusted taking into account the special characteristics of each property. The properties are classified as level 3 (level 3). The Group and the Company are not obliged to regularly assess the fair value of fixed assets.

Fair value of the investment property which are included in the reporting line “Investment Property” was as follows:

GROUP	
Property category	**Fair Value € '000**
Industrial Buildings	12,571
Land and Land Plots	10,934
Other property	163
Total	23,669
COMPANY	
Property category	**Fair Value € '000**
Industrial Buildings	28,975
Land and Land Plots	20,115
Other property	163
Total	49,254

At Company level, in addition to the above, industrial properties that are leased in fully consolidated and at Group level are reclassified to the reference line "Tangible fixed assets". It should be noted that the Company is not required to perform an annual measurement of the fair value of its investment properties, but receives assessments at regular intervals to assess whether impairment conditions exist.

14. Investments

Investment in Subsidiaries:

	COMPANY	
Amounts in EUR thousand	**2023**	**2022**
Balance at 1 January	**244,131**	**269,353**
Additions	4,040	13,120
Share capital reduction (-)	(650)	-
Depreciation	(6,540)	(11,708)
Reclassifications to Held for Sale	-	(26,634)
Total	**240,981**	**244,131**

Following the decision of the General Meeting of the Shareholders of the subsidiary "TECHOR S.A." dated on 12.01.2023, it was decided the reduction of its share capital by Euro 649,800 with the cancellation of 855,000 common registered voting shares with a nominal value of Euro 0.76 cents per share.

On 07.04.2023, pursuant to the decision nr. ΑΔΑ: ΨΖΣΚ469ΗΛΣ-Β1Μ of the Head of the General Commercial Register (G.C.R.) Service of the Larissa Chamber of Commerce, which in turn registered to General Registry (GEMI) with reg. nr. 3544813, the merger by absorption of the subsidiary of ELVALHALCOR with the name “ETEM Commercial and Industrial Light Metals Societe Anonyme” by the SA company with the name “COSMOS ALUMINIUM A.E.” has been approved, following the resolutions of the General Meetings of the shareholders of the merged companies ETEM and COSMOS ALUMINIUM dated on 05.04.2023 and 06.04.2023, respectively, and the Notarial Merger Agreement nr. 10.585/06.04.2023 of the Notary Public of Larissa Dimitrios V. Nanos.

As a result of the completion of the merger by absorption of ETEM by COSMOS ALUMINIUM, ELVALHALCOR recorded a loss of Euro 2.6 million that was charged in the consolidated statement of Profit and Loss. In addition, ELVALHALCOR holds a minority stake of 15% in the share capital of COSMOS ALUMINIUM.

The Group and the Company classified its investment to COSMOS ALUMINIUM as “Other investments”. It is noteworthy that the investment in ETEM has been previously classified as “Held for sale” at the Company level, as well as its assets and liabilities at Group level.

Based on the purchase agreement, the shareholders of ELVALHALCOR granted COSMOS ALUMINIUM with a put option to purchase the remaining outstanding capital stock of COSMOS ALUMINIUM. In addition, COSMOS ALUMINIUM granted ELVALHALCOR with a put option to sale the remaining outstanding capital stock of COSMOS ALUMINIUM. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of COSMOS ALUMINIUM on the strike date. The exercise period for both options commenced in 2028 and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of COSMOS ALUMINIUM will own 100% of outstanding capital stock of COSMOS ALUMINIUM. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated and separate statement of financial position in their fair value and were included in the carrying amount of the investment in COSMOS ALUMINIUM. The recognized gain arises from their measurement in the fair value recorded in the consolidated and separate statement of profit and loss into account “Other income”.

The fair value of the put and call options was based on a widely acceptable valuation model methodology considering the below:

- expected turnover & EBITDA margins of COSMOS ALUMINIUM;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

Following the decision of the extraordinary General Meeting of the Shareholders, dated 10.02.2023, of the fully owned subsidiary “EPIRUS METALWORKS S.A.” , a share capital increase was decided a) by Euro 235,290.00 paid in cash withe the issuance of 23,529 new common registered voting shares at par value of Euro 10,00 each and a premium of Euro 6.36 each, amounted in total to Euro 384.934,44, out of which Euro 149.644,44 related to share premium and b) by Euro 117,650.00, through capitalization of part of the difference of premium reserves and issue of 11,765 new common registered voting shares at par value of Euro 10.00 each. The parent company did not participate in the aforementioned share capital increase. The result of the transaction presented in the statement of the "Changes in Equity" in line "Change in ownership interests".

According to the purchase agreement between the new shareholders of Epirus Metalworks and ElvalHalcor, both the Group and the Company granted two call options to the new shareholders of Epirus Metalworks to purchase their ownership interests in Epirus Metalworks, while the new shareholders granted ElvalHalcor two put options to sell their ownership interests in Epirus Metalworks. These options are presented in their fair value and are classified as level 3, while are remeasured at each reporting date. The calculation of the purchase price prescribed in the call and put options is based on a predetermined formula based on the EBITDA while the exercise period is considered between five to ten years, pursuant to the agreement. In order to calculate the fair value of the above options took into account the:

- expected turnover & EBITDA margins of Epirus Metalworks;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

At the Company level, taking into account the provisions of IAS 32, the fair value of these options is recognized in the statement of financial position under liabilities and are included in "Long-term derivatives", while at the Consolidated level, according to IFRS 10, the present value of redemption amount of the aforementioned options was recognized in the statement of financial position as "NCI put Liability".

According to the decision of the General Meeting of Shareholders of the equity accounted investee named International Trade S.A., dated on 07.06.2023, a share capital reduction was decided by reducing the nominal value of its shares by Euro 10.3783 per share. The total amount of reduction was approximately 1.0 million.

According to the decision of the General Meeting of Shareholders of the 100% subsidiary "ELVIOK SA", a share capital increase has been decided by Euro 2,000,000 paid in cash with the issue of 200,000 shares with nominal value Euro 10.00 each.

Information of subsidiaries with significant non-controlling interest presented in the table below:

Amounts in EUR thousand				
2023	VIOMAL S.A.	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	25.00%	10.44%		
Non-Current Assets	3,388	136,350		
Current Assets	7,033	215,919		
Non-current Liabilities	400	45,074		
Current Liabilities	4,613	101,564		
Net Assets	5,408	205,631		
Attributable to NCI	1,352	21,468	(55)	22,765
Revenue	21,779	869,216		
Profit / (Loss)	755	41,503		
Other Comprehensive Income	(6)	(503)		
Total Comprehensive Income	749	41,000		
Total OCI of NCI	187	4,280	(175)	4,293
Cash-Flows from Operating Activities	1,962	23,663		
Cash-Flows from Investing Activities	(562)	(13,880)		
Cash-Flows from Financing Activities	(1,441)	(15,591)		
Effect on Cash and Cash equivalents	(41)	(5,808)		

Amounts in EUR thousand				
2022	VIOMAL S.A.	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	25.00%	10.44%		
Non-Current Assets	3,176	133,272		
Current Assets	8,005	236,429		
Non-current Liabilities	441	59,274		
Current Liabilities	5,180	135,786		
Net Assets	5,560	174,642		
Attributable to NCI	1,390	18,233	(5,358)	14.264
Revenue	23,208	873,352		
Profit / (Loss)	1,280	26,542		
Other Comprehensive Income	8	(2,319)		
Total Comprehensive Income	1,288	24,223		
Total OCI of NCI	322	2,529	(488)	2.363
Cash-Flows from Operating Activities	494	26,865		
Cash-Flows from Investing Activities	(632)	(4,799)		
Cash-Flows from Financing Activities	(604)	(17,429)		
Effect on Cash and Cash equivalents	(742)	4,638		

For the fiscal year 2023, the Group has distributed dividends to the minority in the amount of EUR 1.3 million (2022: EUR 0.8 million).

The movement in the caption of "Investments in Equity – accounted investees" is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance at 1 January	**23,057**	**29,964**	**12,417**	**30,417**
Additions	11,000	4,250	11,000	4,250
Share in profit / (loss) after taxes	(7,392)	(2,704)	-	-
Share from OCI after taxes	(11)	(35)	-	-
Dividends received (-)	(2,127)	(1,107)	-	-
Foreign exchange differences	(72)	(196)	-	-
Share capital reduction (-)	(1,035)	-	(1,035)	-
Impairment losses	-	(7,116)	(11,000)	(22,250)
Balance at 31 December	**23,420**	**23,057**	**11,382**	**12,417**

Within 2023, capital increases were implemented in the associated company NedZink B.V., where ELVALHALCOR participated in a total amount of 11.00 million euros, maintaining its share to 50%. The difficult economic conditions prevailing worldwide, with the increased reference interest rates, burdened the demand for its products and, as a consequence, the results of 2023. This resulted to an impairment loss of the investment, as a consequence of the impairment test assessment conducted according to its business plan, which ELVALHALCOR incorporate the revised negative assessments for future results for NedZink B.V., following the conservatism principle. As a consequence of the revised assessment an impairment loss had to be recorded if Euro 11,00 million, due to the fact that the recoverable amount of the investment was lower than the carrying amount of the investment at Company level. The assumptions used was Risk-free rate: 3,0%, Market risk premium: 4,8%, Expected income tax rate: 25,8%, levered beta: 1,25, WACC 8,0%, Growth rate (g): 1,3%.

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

Company	**Country**	**Business**	**Consolidation method**	**% investment**	
				2023	2022
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	Germany	Commercial	Equity method	49.00%	49.00%
INTERNATIONAL TRADE S.A.	Belgium	Commercial	Equity method	27.97%	27.97%
STEELMET S.A.	Greece	Services	Equity method	29.56%	29.56%
ELKEME S.A.	Greece	Metallurgical Research	Equity method	92.50%	92.50%
VIENER S.A.	Greece	Energy	Equity method	41.32%	41.32%
VIEXAL S.A.	Greece	Services	Equity method	26.67%	26.67%
HC ISITMA A.S.	Turkey	Industrial	Equity method	50.00%	50.00%
NEDZINK B.V.	Netherlands	Industrial	Equity method	50.00%	50.00%

Company	Current Assets		Non current Assets		Short term Liabilities		Long term Liabilities	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	14,376	14,896	12	20	12,235	13,216	-	-
International Trade S.A.	151,263	149,577	8,127	8,247	103,543	103,172	4,752	5,968
STEELMET S.A.	13,639	13,191	7,088	5,388	13,877	13,373	3,106	2,619
ELKEME S.A	2,108	1,873	1,060	946	683	525	140	123
VIENER S.A	4,709	10,386	576	1,247	2,271	4,859	449	2,093
VIEXAL S.A	2,217	2,814	161	78	1,578	1,983	127	22
HC ISITMA A.S.	508	449	132	79	66	97	29	53
NEDZINK B.V.	30,165	39,419	40,240	46,970	52,377	43,777	32,030	38,693

	Sales		Net Result after tax		Other comprehensive income after tax		Dividends	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	73,559	69,383	1,656	1,235	-	-	1,203	1,535
International Trade S.A.	1,249,526	1,724,169	7,661	6,665	(205)	(429)	1,200	-
STEELMET S.A.	57,289	52,518	1,140	1,861	17	(82)	-	954
ELKEME S.A	3,710	3,198	158	93	(6)	5	-	-
VIENER S.A	17,980	79,803	401	2,645	-	(179)	2,502	217
VIEXAL S.A	15,986	13,905	470	658	(52)	1	630	504
HC ISITMA A.S.	2,051	1,417	(48)	134	(4)	(3)	-	-
NEDZINK B.V.	79,614	100,161	(22,277)	(13,762)	-	-	-	-

The Group does not control Elkeme S.A. as the management is being appointed directly by Viohalco. Elkeme is being consolidated in full by Viohalco S.A.

15. Other investments

The movement of other investments in non-current assets was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance as at 1 January	**5,261**	**4,231**	**4,994**	**4,189**
Additions	26,634	720	26,634	495
Change in fair value through equity	216	310	216	310
Disposals	(54)	-	(40)	-
Mergers and absorptions	-	-	-	-
Reclassifications	(3,588)	-	(3,588)	-
Balance as at 31 December	**28,470**	**5,261**	**28,217**	**4,994**

Other investments related to domestic and foreign equity instruments for which neither the Group nor the Company has the power or significant influence.

Other investments include the following:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Unlisted shares:				
-Greek equity instruments	27,572	4,364	27,319	4,096
-International equity instruments	895	895	895	895
	28,467	**5,258**	**28,213**	**4,991**
Listed Securities				
-International Equity instruments	3	3	3	3
	3	**3**	**3**	**3**

The investment in the related company COSMOS ALUMINIUM of Euro 23 million (2022: Euro 0), which has been included in the above table, has been impaired by Euro 3.6 million, and the respective impairment loss has been included in the consolidated and standalone statement of profit and loss and measured in the fair value through profit and loss.

The investments for which the fair value cannot be estimated were valued at cost. For the calculation of the fair value please see note 28. The fair value is being recorded through OCI statement (FVTOCI).

16. Income tax

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Income tax expense	(8,484)	(41,727)	(91)	(30,401)
Deferred tax	(1,629)	3,793	5,640	11,916
Income tax	**(10,113)**	**(37,934)**	**5,550**	**(18,485)**

Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Profit before income tax	**42,958**	**199,823**	**(3,026)**	**129,980**
At statutory income tax rate of 22%	(9,451)	(43,961)	666	(28,596)
Non-deductible expenses for tax purposes	(6,707)	(7,595)	(1,264)	(2,549)
Tax-exempt income	96	9,574	6,239	8,565
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	-	724	-	-
Effect of tax rates in foreign jurisdictions	5,619	3,465	-	-
Current-year losses for which no deferred tax asset is recognised	-	(88)	-	-
Tax-exempt reserves recognition	-	1,732	-	1,667
Change in tax rate or composition of new tax	122	-	-	-
Permanent Differences	-	(2,269)	-	1,989
Other taxes	-	(5)	-	-
Adjustment for prior year income tax	209	488	(91)	438
Income tax expense reported in the statement of profit or loss	**(10,113)**	**(37,934)**	**5,550**	**(18,485)**
Effective tax rate	**-24%**	**-19%**	**-183%**	**-14%**

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.

Pursuant to Law.4799/2021 tax rate reduced to 22% for income of legal entities for the tax year 2021 and onwards. The effect of the change in tax rate amounted to Euro 4.5 million and 3.7 million for the Group and the Company respectively.

The provisions of article 49 and paragraph 9 of article 72 of Law 4172/2013, as amended with the L.4607/2019, regarding thin capitalization, were applicable according to which the limit of the additional interest expense is set to 30% of the EBITDA, subject to paragraph 3, where interest expenses are not recognized as deductible tax expenses, to the extent that the excess interest expenses exceed thirty percent (30%) of the taxable earnings before interest, taxes, depreciation and amortisation (EBITDA). These interest expense that are not deducted can be settled with future tax profits with no time limitations.

For the fiscal year 2023, the Company recorded tax losses of Euro 12.7 million. Based on management assumptions concerning the recoverability of the tax losses, these determined till the following five years. As a result, the Company has recognised deferred tax assets of Euro 2.8 million.

For the fiscal year 2023, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 65A of Law 4174/2013. This audit is on-going, and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31st December 2022. The result of the audit is not expected to significantly affect the financial statements.The unaudited years of the Group can be found in Note 30.

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The movement in deferred tax assets and liabilities can be presented as follows:

GROUP					Balance at 31 December		
2023	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Other**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Amounts in EUR thousand							
Property, plant & equipment	(49,317)	(6,215)	-	944	**(54,589)**	-	(54,589)
Right of use asset	220	274	-	(1,924)	**(1,429)**	-	(1,429)
Intangible assets	(10,231)	(34)	-	-	**(10,265)**	-	(10,265)
Investment property	(300)	8	-	-	**(292)**	-	(292)
Other investments	(1,965)	1,215	(47)	-	**(798)**	-	(798)
Derivatives	(8,271)	(14)	6,603	-	**(1,681)**	-	(1,681)
Inventories	735	(1,358)	-	-	**(623)**	-	(623)
Loans and borrowings	164	146	-	980	**1,290**	1,290	-
Employee benefits	2,175	255	158	-	**2,588**	2,588	-
Provisions/ Accruals	3,444	88	-	-	**3,531**	3,531	-
Deferred income	(89)	653	-	1,030	**1,595**	1,595	-
Other items	1,478	550	(1)	(1,030)	**996**	996	-
Carry forward tax loss	-	2,803	-	-	**2,803**	2,803	-
Tax assets/liabilities (-) before set-off	**(61,957)**	**(1,629)**	**6,713**	**-**	**(56,873)**	**12,804**	**(69,676)**
Set-off tax						(12,804)	12,804
Net tax assets/liabilities (-)	**(61,957)**	**(1,629)**	**6,713**	**-**	**(56,873)**	**-**	**(56,873)**

GROUP					Balance at 31 December		
2022	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Reclassification to Liabilities directly associated with the assets held for sale**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Amounts in EUR thousand							
Property, plant & equipment	(51,254)	2,379	-	(442)	**(49,317)**	-	(49,317)
Right of use asset	432	(167)	-	(45)	**220**	220	
Intangible assets	(10,419)	12	-	177	**(10,231)**	-	(10,231)
Investment property	(312)	12	-	-	**(300)**	-	(300)
Other investments	956	(736)	(68)	(2,117)	**(1,965)**	-	(1,965)
Derivatives	(1,404)	298	(7,164)	-	**(8,271)**	-	(8,271)
Inventories	(1,796)	2,587	-	(56)	**735**	735	-
Loans and borrowings	2	162	-	-	**164**	164	-
Employee benefits	2,406	114	(314)	(31)	**2,175**	2,175	-
Provisions/ Accruals	2,070	1,668	-	(295)	**3,444**	3,444	-
Deferred income	(59)	(30)	-	-	**(89)**	-	(89)
Other items	4,051	(2,505)	-	(67)	**1,478**	1,478	-
Tax assets/liabilities (-) before set-off	**(55,327)**	**3,793**	**(7,547)**	**(2,876)**	**(61,957)**	**8,216**	**(70,173)**
Set-off tax	-	-	-	-	**-**	(8,216)	8,216
Net tax assets/liabilities (-)	**(55,327)**	**3,793**	**(7,547)**	**(2,876)**	**(61,957)**	**-**	**(61,957)**

COMPANY					Balance at 31 December		
2023	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Other	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand							
Property, plant & equipment	(38,070)	(2,946)	-	944	**(40,072)**	-	(40,072)
Right of use asset	470	238	-	(1,924)	**(1,217)**	-	(1,217)
Intangible assets	(10,471)	(34)	-	-	**(10,506)**	-	(10,506)
Investment property	(501)	11	-	-	**(490)**	-	(490)
Other investments	5,662	5,072	(47)	-	**10,686**	10,686	-
Derivatives	(7,988)	212	6,477	-	**(1,300)**	-	(1,300)
Inventories	383	(1,102)	-	-	**(719)**	-	(719)
Loans and borrowings	157	121	-	980	**1,258**	1,258	-
Employee benefits	1,404	1	125	-	**1,530**	1,530	-
Provisions/ Accruals	3,391	69	-	-	**3,461**	3,461	-
Deferred income	(124)	677	-	1,030	**1,584**	1,584	-
Other items	3,079	519	-	(1,030)	**2,567**	2,567	-
Carry forward tax loss	-	2,803	-	-	**2,803**	2,803	-
Tax assets/liabilities (-) before set-off	**(42,609)**	**5,640**	**6,554**	**-**	**(30,415)**	**23,888**	**(54,303)**
Set-off tax	-	-	-	-	**-**	(23,888)	23,888
Net tax assets/liabilities (-)	**(42,609)**	**5,640**	**6,554**	**-**	**(30,415)**	**-**	**(30,415)**

COMPANY				Balance at 31 December		
2022	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand						
Property, plant & equipment	(42,825)	4,755	-	**(38,070)**	-	(38,070)
Right of use asset	617	(147)	-	**470**	470	-
Intangible assets	(10,430)	(41)	-	**(10,471)**	-	(10,471)
Investment property	(514)	12	-	**(501)**	-	(501)
Other investments	(39)	5,770	(68)	**5,662**	5,662	-
Derivatives	(1,138)	340	(7,190)	**(7,988)**	-	(7,988)
Inventories	(1,835)	2,218	-	**383**	383	-
Loans and borrowings	(10)	167	-	**157**	157	-
Employee benefits	1,655	53	(303)	**1,404**	1,404	-
Provisions/ Acrruals	2,085	1,306	-	**3,391**	3,391	-
Deferred income	(162)	39	-	**(124)**	-	(124)
Other items	5,633	(2,555)	-	**3,079**	3,079	
Tax assets/liabilities (-) before set-off	**(46,963)**	**11,916**	**(7,562)**	**(42,609)**	**14,546**	**(57,155)**
Set-off tax	-	-	-	**-**	(14,546)	14,546
Net tax assets/liabilities (-)	**(46,963)**	**11,916**	**(7,562)**	**(42,609)**	**-**	**(42,609)**

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

GROUP	2023			2022		
Amounts recognized in the OCI (Amounts in EUR thousand)	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**
Remeasurements of defined benefit liability	(790)	158	(632)	1,457	(314)	1,143
Equity investments in FVOCI – net change in fair value	216	(47)	168	310	(68)	242
Foreign currency translation differences	-	-	-	(8)	-	(8)
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(48)	-	(48)	(112)	-	(112)
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(21,047)	4,815	(16,233)	35,138	(8,401)	26,737
Remeasurements of defined benefit liability	(9,196)	1,788	(7,408)	(3,977)	1,237	(2,740)
Share of other comprehensive income of equity-accounted investees	(11)	-	(11)	(35)	-	(35)
Total	**(30,877)**	**6,713**	**(24,164)**	**32,774**	**(7,547)**	**25,227**

COMPANY	2023			2022		
Amounts recognized in the OCI (Amounts in EUR thousand)	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**
Remeasurements of defined benefit liability	(567)	125	(442)	1,378	(303)	1,075
Equity investments in FVOCI – net change in fair value	216	(47)	168	310	(68)	242
Other movements that will never be reclassified to profit or loss	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(21,316)	4,690	(16,627)	40,096	(8,821)	31,275
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(8,124)	1,787	(6,337)	(7,412)	1,631	(5,782)
Total	**(29,791)**	**6,554**	**(23,237)**	**34,371**	**(7,562)**	**26,809**

17. Inventories

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Merchandise	3,819	4,086	2,372	2,386
Finished goods	183,879	214,239	122,632	145,071
Semi-finished goods	212,674	264,045	137,356	184,222
By-products & scrap	76,877	94,586	36,863	57,824
Work in progress	13,630	13,892	2,517	2,145
Raw and auxiliary materials	128,414	163,038	74,564	101,493
Consumables	14,385	14,494	8,273	8,660
Packaging materials	3,013	5,722	1,020	4,228
Spare parts	98,039	87,820	80,617	72,598
Total	**734,729**	**861,922**	**466,214**	**578,627**

Inventories are recognized in the net realizable value which reflects the estimated value of sale less costs to sale. During the year, an impairment loss to the net realizable value of Euro 6.1 million was recognized for the Group and Euro 1.9 million for the Company, which charged to the results of the year and were included in the caption of "Cost of Sales" of the Group's and Company's statement of profit and loss respectively.

18. Trade and other receivables

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Current Assets				
Trade receivables	134,497	148,589	75,221	81,033
Less: Impairment losses	(7,803)	(7,780)	(7,206)	(7,025)
Receivables from related entities	119,763	124,654	149,664	155,165
Net trade receivables	**246,457**	**265,464**	**217,679**	**229,172**
Other down payments	2,910	4,099	339	966
Tax assets	19,505	36,983	12,737	27,230
Other debtors	8,684	10,234	5,396	6,060
Other receivables	13,721	4,420	11,597	2,543
Less: Impairment losses	(161)	(211)	(161)	(211)
Total short term trade and other receivables	**44,659**	**55,526**	**29,908**	**36,588**
	291,116	**320,989**	**247,587**	**265,760**
Non-current assets				
Non-current receivables from other related parties	33,578	13,053	33,568	44,939
Other non-current receivables	962	2,150	713	1,969
Less: Impairment loss	-	-	-	(4,421)
Non-current trade & other receivables	**34,540**	**15,203**	**34,281**	**42,487**
Total trade and other receivables	**325,656**	**336,192**	**281,868**	**308,247**

Impairment losses for doubtful customers is recognised for the outstanding balances for which the Management of the Group considers as impaired less the expected remuneration from the insurance companies. More information presented in note 28.

In the caption of “Long trade and other receivables” of the Company an long term receivable of Euro 27,3 million (2022: Euro 32,3 million) related to a long term according to the strategic partnership agreement between Etem S.A and Cosmos Aluminium. The specific receivable will be settled in accordance with the terms and conditions attached in the strategic partnership agreement between ElvalHalcor and Cosmos Aluminium and the merger agreement between Etem SA and COSMOS Aluminium.

During the fiscal year, the Company write off a portion of the aforementioned receivable, of Euro 5.6 million, which has been classified in the caption of the statement of profit and loss “Impairment of receivables”.

In the line “current tax assets” are included VAT receivables.

19. Derivatives

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Non-current assets				
Interest rate swap contracts	4,256	11,501	4,256	11,501
Commodity Forward Start Swaps	730	18,056	730	18,056
Forward electricity Swap	327	-	279	-
Future Contracts	41	-	41	-
Current assets	**5,355**	**29,557**	**5,307**	**29,557**
Interest rates swaps	3,805	3,162	3,805	3,162
Forward foreign exchange contracts	457	1,270	222	94
Future contracts	3,412	1,080	3,265	574
Commodity Forward Start Swaps	1,347	10,692	1,347	10,692
Total	**9,020**	**16,205**	**8,639**	**14,522**
Non-current liabilities				
Forward foreign exchange contracts	-	4	-	4
Future contracts	1	-	1	-
Commodity Forward Start Swaps	3,598	1,245	3,598	1,245
Other	-	-	1,157	-
Current liabilities	**3,598**	**1,249**	**4,756**	**1,249**
Forward foreign exchange contracts	129	115	118	96
Future contracts	316	2,863	170	2,751
Commodity Forward Start Swaps	2,996	3,672	2,996	3,672
Total	**3,442**	**6,650**	**3,285**	**6,520**

For the Group and the Company, the results from settled financial risk management operations through derivatives, upon metal price, exchange rates and natural gas, were recorded in the Income Statement during years 2023 and 2022 are included in the caption of Cost of Goods Sold.

For the above derivatives it has been recognized in the income statement of the Group and Company profit of Euro 129 thousand and Euro 141 thousand respectively related to the ineffective part of the valuation of these derivatives.

In category other derivatives are included Options according to "Shareholders' Agreement" of new shareholders of EPIRUS METALWORKS SA. More information referred to note 14.

Based on the applicable policy (Note 5.13) and in accordance with the terms of the agreement, the power purchase agreements (PPA) meet the definition of a derivative and are relevant to the provisions of IFRS 9 and for this reason they have been accounted for as such. The fair value of the derivative financial instrument arising from the PPA (power purchase agreements) concluded during 2023, amounts to Euro 327 thousand for the Group and Euro 279 thousand for the Company. These derivatives are classified as financial instruments of "level 3" and meet the eligibility criteria for hedge accounting, as cash flow hedges. Therefore, the effective part of change in the fair value of derivatives derived from the PPA is recognized in the “Reserve Risk Hedging” through the "Statement of Other Comprehensive Income".

Derivatives are recognized when ELVALHALCOR companies perform transaction with purpose of either hedging the fair value of receivables, liabilities, or commitments (fair value hedging) or highly probable transactions (cash flow hedge).

The amount of Gains / (Losses) from the valuation of derivatives as cash flow hedge reclassified to statement of profit and loss of the Group for the fiscal year 2023 was gains of Euro 9.2 million (2022: Loss 3.9 million) and at Company level was Euro 8.1 million (2022: gains 7.4 million). Total impact of the derivatives reclassified to profit and loss during the fiscal year as well as the prior year was as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Gains/(Losses) from derivatives	(2,028)	35,072	(4,948)	33,849

The movement of derivatives in Equity was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(21,047)	35,138	(21,316)	40,096
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(9,196)	(3,977)	(8,124)	(7,412)
Related Tax	6,603	(7,164)	6,477	(7,190)
Total	**(23,640)**	**23,997**	**(22,963)**	**25,493**

20. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Cash in hand and cash in bank	126	17	6	5
Short-term bank deposits	40,391	35,178	26,618	17,670
Total	**40,517**	**35,195**	**26,624**	**17,675**

Bank deposits are set at variable interest rates according to the applicable rates of interbank market. Short term bank deposits are assigned to bank institutions with Moody’s ratings, from A2 to Caa2.

In Note 28.c that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

21. Share capital and reserves

a) Share capital and premium

Following the completion of the Merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." by "HALCOR METAL WORKS S.A.", the share capital of the Company amounts to Euro 146,344,218 (2022: Euro 146,344,218) divided to 375,241,586 (2022: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2022: Euro 0.39) each traded at the Athens Stock Exchange.

The share premium of Euro 65,030,285 is considered to be a part of the share capital that rose from the issuance of shares for cash in a value higher than the nominal.

ElvaHalcor's share capital was created as follows:

The share capital of Halcor amounted to 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

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Statutory Reserves	24,807	17,719	15,285	10,355
Hedging reserves	6,640	30,251	5,169	28,133
Special Reserves	46,696	44,899	43,376	43,376
Tax exempt reserves	179,797	178,196	180,092	178,425
Extraordinary Reserves	6,713	6,713	6,738	6,738
Other reserves	622	622	622	622
Merger reserves	46,144	46,144	49,302	49,302
Foreign exchange difference	(1,819)	(1,704)	-	-
Total	**309,600**	**322,838**	**300,585**	**316,952**

Statutory Reserve

According to article 158 of L.4548/2018, the companies are obligated, from the profit of the year, to create a statutory reserve for an amount at least equal to 1/20 of the net earnings. The creation of statutory reserve seizes to be compulsory when this reaches 1/3 of the capital. The statutory reserve is used exclusively for the offsetting of losses. Pursuant to the decisions of the General Assemblies, the Group and the Company created reserves amounted to EUR 7.1 million and EUR 5.0 million, respectively. For the fiscal year 2023 the Board of Directors will propose to General Assembly a dividend of Euro 0.04 per share.

Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed.

No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed. Company and the Group created reserves of Law 4399/2016 during fiscal year in the amount of EUR 1.6 million.

Exchange rate differences on consolidation
Exchange rate differences on consolidation arise from translating the financial statements of subsidiaries which are denominated in foreign currency, to the currency of the Parent Company which is in Euro.

Hedging reserves
Hedging reserves contain the effective portion of the changes in the fair value of the derivatives that had been considered under the hedge accounting. These reserves are transferred thereafter to the statement of profit and loss, when the hedging item will affect the statement of profit and loss.

Reserve of merger/absorption
The reserve of the absorption includes the difference between the acquisition price and the nominal value of the shares issued.

22. Earnings per share

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Profit/Loss (-) attributable to the owners of the Company	28,498	159,286	2,524	111,495
Number of shares	**2023**	**2022**	**2023**	**2022**
Number of shares at the date	375,241,586	375,241,586	375,241,586	375,241,586
In EUR per share	**2023**	**2022**	**2023**	**2022**
Basic and diluted	0.07595	0.42449	0.00673	0.29713

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.

23. Loans and obligations from financial leasing

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Non-current liabilities				
Secured bank loans	109,521	104,940	75,000	52,907
Unsecured bank loans	55,182	62,490	55,182	62,490
Secured bond issues	178,526	208,528	178,526	208,528
Unsecured bond issues	351,315	402,291	342,515	388,678
Finance lease liabilities	7,809	5,442	4,193	3,611
Total	**702,352**	**783,692**	**655,416**	**716,216**
Current liabilities				
Secured bank loans	42,185	39,014	-	-
Unsecured bank loans	14,060	40,186	263	23,128
Current portion of secured bond issues	15,286	29,985	15,286	29,985
Current portion of unsecured bond issues	47,333	56,656	42,700	51,231
Current portion of secured bank loans	18,122	26,448	892	11,436
Current portion of unsecured bank loans	11,879	10,415	11,879	10,415
Current portion of finance lease liabilities	2,649	4,357	1,523	3,506
Total	**151,515**	**207,061**	**72,543**	**129,700**
Total loans and borrowings	**853,867**	**990,753**	**727,959**	**845,916**

There were no events of default on the loans. The above loans include a common bond loan, of a total capital of EUR 250,000,000, divided into 250,000 intangible, anonymous, common bonds nominal value of EUR 1,000 each, which are listed for trading in category Fixed Income of the Regulated Market of the Athens Stock Exchange.

The Group and the Company did not enter into bond loan agreements within 2023.

The Group and the Company have pledged assets of a total amount of EUR 693 million and EUR 434 million, respectively.

The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
Bond loans	4.1%	3.6%	4.06%	3.6%
Bank loans in EUR	5.1%	4.2%	4.31%	3.9%
Bank loans in GBP	-	6.8%	-	6.8%

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. There was no event during fiscal year 2023 that led to a breach of the terms of the Group's loans and the company's.

The maturities of the loans are shown below.

Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Between 1 and 2 years	98,253	138,424	93,840	115,377
Between 2 and 5 years	492,929	273,806	450,487	233,492
Over 5 years	111,171	371,462	111,089	367,347
Total	**702,352**	**783,692**	**655,416**	**716,216**

Reconciliation of loan liability movements with cash flows from financing activities

GROUP

Amounts in EUR thousand	2023			2022		
	Loans and Borrowings	Lease Liabilities	Total	Loans and Borrowings	Lease Liabilities	Total
Balance as at 1 January	**980,954**	**9,800**	**990,753**	**863,021**	**15,177**	**878,198**
Proceeds from loans and borrowings	54,096	-	54,096	229,399	-	229,399
Repayment of Borrowings	(194,190)	-	(194,190)	(113,049)	-	(113,049)
Payment of Lease liabilities	-	(5,968)	(5,968)	-	(5,264)	(5,264)
Total changes from financing cash flows	**(140,094)**	**(5,968)**	**(146,062)**	**116,350**	**(5,264)**	**111,086**
Other changes						
New leases	-	7,485	7,485	-	3,018	3,018
Effects from Foreign Exchange	-	-	-	(31)	-	(31)
Capitalised borrowings costs	1,781	-	1,781	256	-	256
Interest expense	44,798	402	45,200	28,781	578	29,359
Amortisation of loan fees	2,219	-	2,219	2,198	-	2,198
Interest paid	(46,248)	(338)	(46,586)	(26,440)	(497)	(26,937)
Terminations	-	(92)	(92)	-	(132)	(132)
Modifications	-	-	-		138	138
Other changes	1	12	13	253	25	279
Division/ segment spin off	-	-	-	4	-	4
Loss of Control/Disposal of subsidiary	-	(843)	(843)	(3,439)	(3,243)	(6,682)
Total related to other changes	**2,550**	**6,626**	**9,176**	**1,583**	**(113)**	**1,470**
Balance as at 31 December	**843,410**	**10,458**	**853,867**	**980,954**	**9,800**	**990,753**

COMPANY

Amounts in EUR thousand	2023			2022		
	Loans and Borrowings	Lease Liabilities	Total	Loans and Borrowings	Lease Liabilities	Total
Balance as at 1 January	**838,799**	**7,117**	**845,916**	**703,992**	**9,954**	**713,946**
Proceeds from loans and borrowings	42,973	-	42,973	200,535	-	200,535
Repayment of Borrowings	(161,816)	-	(161,816)	(70,099)	-	(70,099)
Payment of Lease liabilities	-	(4,675)	(4,675)	-	(3,523)	(3,523)
Total changes from financing cash flows	**(118,843)**	**(4,675)**	**(123,518)**	**130,436**	**(3,523)**	**126,914**
Other changes						
New leases	-	3,299	3,299	-	645	645
Effects from Foreign Exchange				(31)	-	(31)
Capitalised borrowings costs	1,781	-	1,781	256	-	256
Interest expense	35,912	273	36,185	23,919	128	24,047
Amortisation of loan fees	2,219	-	2,219	2,198	-	2,198
Interest paid	(37,625)	(273)	(37,897)	(21,592)	(128)	(21,721)
Terminations	-	(54)	(54)	-	(21)	(21)
Modifications	-	28	28	-	62	62
Other changes	-	-	-	(379)	-	(379)
Total related to other changes	**2,287**	**3,274**	**5,561**	**4,371**	**686**	**5,056**
Balance as at 31 December	**722,243**	**5,716**	**727,959**	**838,799**	**7,117**	**845,916**

24. 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 2023 and 2022 is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Net defined benefit liability	13,195	11,795	8,177	7,844
Liability for social security contributions	5,306	6,327	3,362	4,004
Total employee benefit liabilities	**18,500**	**18,121**	**11,539**	**11,847**

Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance at 1 January	**11,795**	**12,585**	**7,844**	**8,836**
Included in profit or loss				
Current service cost	952	1,122	535	704
Past service cost	637	115	-	-
Settlement/curtailment/termination loss	1,382	1,027	1,182	761
Interest cost	338	26	223	15
Total P&L Charge	**3,309**	**2,290**	**1,941**	**1,480**
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
- Demographic assumptions	42	217	41	-
- Financial assumptions	83	(1,609)	(12)	(857)
- Experience adjustments	665	(65)	537	(521)
	791	**(1,457)**	**567**	**(1,378)**
Other				
Loss of Control/Disposal of subsidiary	-	(175)	-	-
Benefits paid	(2,699)	(1,448)	(2,174)	(1,095)
Balance at 31 December	**13,195**	**11,795**	**8,177**	**7,844**

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

	GROUP		COMPANY	
Principal actuarial assumptions	**2023**	**2022**	**2023**	**2022**
Discount rate	3.11%	3.69%	3.10%	3.69%
Inflation	2.01%	2.78%	2.00%	2.80%
Future salary growth	2.68%	3.21%	2.41%	3.04%
Plan duration	4.12	4.25	3.42	3.71

The aforementioned results depend on assumptions (financial and demographic) of the actuarial study. Therefore, if a discount rate less by 50 basis points had been used then the liability would be higher by 1.57% for the Company and 1.91% for the Group approximately, although with a discount rate increased by 50 basis points, the liability would have been dropped by 1,74% for the Company and by 2,10% for the Group. If an assumption of a future salary increases by 50 basis points annually had been used, then the liability would be higher by 1.54% for the Company and 1.93% for the Group, and if a future salary decreased by 50 basis points, then the liability would have been less by 1.50% for the Company and by 1.85% for the Group.

25. Grants

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance at January 1	**14,210**	**15,233**	**8,440**	**9,044**
Collection of grants	-	656	-	650
Transfer of grants to results	-	(5)	-	-
Amortisation of grants	(1,535)	(1,673)	(1,146)	(1,254)
Balance at December 31	**12,674**	**14,210**	**7,293**	**8,440**

Amortisation of grants corresponding to fixed assets depreciation is posted in the caption “Other income” of the Income Statement. Grants have been granted for the purchase of tangible assets.

All conditions associated with the grants received by ELVALHALCOR have been fulfilled in 31.12.2023 and on 31.12.2022.

26. 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.

27. Trade and other payables

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Suppliers	283,688	252,922	256,727	190,661
Notes payable	50,295	51,204	50,295	51,053
Social Security funds	5,306	6,327	3,362	4,004
Amounts due to related parties	18,291	27,151	26,808	34,642
Dividends payable	32	20	32	20
Sundry creditors	7,249	7,361	3,231	3,338
Accrued expenses	41,001	51,241	33,930	43,126
Other Taxes	2,105	2,343	-	-
Total	**407,967**	**398,568**	**374,385**	**326,845**
Current balance of trade and other payables	395,327	384,495	363,020	312,772
Non-current balance of trade and other payables	12,640	14,073	11,365	14,073
Balance at 31 December	**407,967**	**398,568**	**374,385**	**326,845**

28. Financial assets and risk management

The Board of Directors of the Group in conjunction with the parent Group has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Fluctuation risk in Prices of Metal Raw Materials (aluminum, copper, zinc, other metals) and gas
- Exchange rate risk
- Interest rate risk

Overseeing adherence to risk management policies and procedures is assigned to the Internal Audit department, which performs recurring and non-recurring audits, the findings of which are communicated to the Board of Directors.

Credit risk

The Group and the Company's exposure to credit risk are primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk that determines the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company), and, consequently, the commercial risk is spread over a large number of clients. More specific, it should be noted that INTERNATIONAL TRADE S.A trades products of the Group ELVALHALCOR to various foreign countries, with the delivery provided directly from the production facilities of the Group to the end use customers, the majority of them does not exceed the 10% of total sales. ELVALHALCOR's transactions with NTERNATIONAL TRADE are approved by the Board of Directors and are published to the Business Registry (GEMH)), pursuant to art. 99-101 of the Law L4548/2018.

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

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

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

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

To avoid liquidity risks, the Group and the Company carry out a cash flow forecast for a period of one year when drawing up the annual budget, and a monthly rolling forecast of three months to ensure the adequacy of the cash reserves to cover the operational needs, including meeting their financial obligations. During this process, the relative effect of extreme conditions that cannot be considered be foreseen.

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 2023, which amounted to Euro 40.5 million and the Company Euro 26.7 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 23). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.
In order to avoid liquidity risk, the Group and the Company examine a cash flow projection for one year while preparing the annual budget as well as a monthly rolling projection for three months to ensure that it has adequate cash to cover its operating needs, including the fulfilment of its financial obligations. This policy does not take into account any impact of extreme conditions which cannot be foreseen.

Exchange rate risk

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

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

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

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

Interest rate risk

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

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

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

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

Cash Flow Hedging

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

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

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

Macro-economic environment

Despite the limitations in the global economy and logistics, the implementation of investment programs was performed in accordance with the program, while the uninterrupted operation of the production continued for another year, which was an advantage over many Europeans competitors. The availability and prices of the basic raw materials follow and are determined by international market and are not affected by the domestic situation in any individual country. ElvalHalcor has multiple alternative sources of supply of raw materials and acts proactively by increasing safety stocks in key materials, where and when this becomes necessary, thus dealing with any rhythm disturbance in supply chains are observed.

It is worth to mention that Elvalhalcor perform sales to companies with long-term partnerships and presence in local markets and do not face particular risks related to macroeconomic environment. Despite all this, the Management constantly evaluates the individual parameters and the possible negative effects, to ensure that all necessary and possible measures are taken in a timely manner and actions to minimize any impact on the activities of the Company and the Group.

The Group and the Company monitor closely and continuously the developments in the international and domestic environment and adapt business strategy and risk management policies in a timely manner to minimize the impact of macroeconomic conditions on operations.

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.

Climate Change Risk

The challenges by climate change could lead to damage of assets and infrastructure, shortages of raw materials, fluctuations in raw material prices and supply chain disruptions. Recognizing the current challenges of climate change, energy efficiency and the circular economy, the Group and the Company are committed to managing and addressing these challenges by continuously reducing their carbon emissions and environmental footprint through the implementation of specific policies, procedures and initiatives. For this reason, Elvalhalcor assesses the potential risks and the potential benefits of the opportunities with the aim of taking all the necessary measures to mitigate the negative and maximize the positive effects, as well as adopting the framework regarding the Task Force on Climate-Related Financial Disclosures (TCFD). More details are included in the non-Financial information section attached to the attached annual report. Both the Aluminium and Copper sectors have opportunities linked to new low-carbon and circular economy products, such as products with increased recycled content, energy-efficient heating and ventilation systems (HVAC) and digital technologies, in addition to opportunities related to the development of products that enable decarbonisation due to changing consumer preferences.

Based on the above, the financial effects have been considered in the accounting estimates to the extent that they can be assessed at present. In addition, the challenges associated with climate commitments have been examined and Elvalhalcor companies have not identified additional issues that may have a material impact on their financial statements. Carbon Border Adjustment Mechanism | CBAM The CBAM was implemented from 1 October 2023 (extended from 1 January 2023), but with a transitional phase linked to the phasing out of free allowances under the EU Emissions Trading System (ETS). Currently, the final implementation of the Mechanism is estimated for January 1, 2027 and it concerns only the Aluminium segment, but it is expected to be applied in the future also to the Copper segment. As of January 1, 2027, the obliged companies will also bear the financial burden of the measure with the obligation to pay guarantees and purchase CBAM certificates. Certificates cannot be traded on the EU ETS market and will initially be subject to a "rights free" scheme (similar to the EU ETS regime). It is therefore becoming clear that the CBAM will affect businesses in the EU and worldwide both in terms of business operation and strategic decision-making, while the effects may be direct or indirect.

Annual Financial Report of 31st December 2023 15 The Group and the Company take all necessary measures to assess the financial impact of the CBAM in the supply chain and taking the necessary actions to limit the costs associated with the review of supply chain structure, inventory management, planning production etc. as well as the review of the structure of imports into the EU taking into account the financial burden due to customs duties and CBAM, but also the administrative burden for compliance with required procedures, including declaratory obligations and any limitations due confidentiality of information. More details are included in the section on non-Financial information attached to the attached annual report.

Macro-economic environment

a) Credit risk

The financial assets subject to credit risk are as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Trade & Other receivables – Current	291,336	320,989	248,118	265,760
Trade & Other receivables – Non-current	34,320	15,203	33,750	42,487
Less:				
Other downpayments	(2,910)	(4,099)	(339)	(966)
Tax assets	(19,505)	(36,983)	(12,737)	(27,230)
Other receivables	(13,721)	(4,420)	(11,597)	(2,543)
Subtotal	**289,520**	**290,690**	**257,196**	**277,508**

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

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
Neither past due nor impaired	244,535	260,137	224,743	260,193
Overdue				
- Up to 6 months	39,210	29,414	31,510	16,791
- Over 6 months	5,775	1,139	943	523
Total	**289,520**	**290,690**	**257,196**	**277,508**

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

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Balance as at 1 January	7,990	8,731	11,657	6,386
Writte-offs	(145)	(92)	(110)	-
Impairment loss recognized	256	2,051	256	5,402
Impairment loss reversed	(123)	(425)	(610)	(131)
Mergers and absorptions	-	(2,275)	-	-
Other reclasses	(16)	-	(16)	-
Balance as at 31 December	7,963	7,990	11,178	11,657

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

Amounts in EUR thousand	2023	2022	2023	2022
Greece	60,197	51,313	96,489	105,973
Other EU Member States	164,222	146,444	111,736	108,691
Other European countries	28,561	56,550	24,473	44,748
Asia	7,467	11,156	2,036	4,319
America (North & South)	16,648	21,340	12,606	12,253
Africa	12,042	3,586	9,715	1,333
Oceania	383	301	141	191
Total	289,520	290,690	257,196	277,508

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

b) Liquidity risk

31/12/2023 — GROUP

Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	250,950	95,587	49,784	88,993	53,181	287,546
Lease liabilities	10,457	2,975	3,041	4,161	957	11,134
Bond issues	592,459	75,175	93,726	421,568	64,663	655,132
Derivatives	7,041	3,442	3,217	381	1,157	8,198
Contract liabilities	10,923	10,894	39	-	-	10,933
Trade and other payables	407,967	396,603	4,961	6,404	-	407,967
Total	1,279,798	584,677	154,768	521,507	119,958	1,380,910

31/12/2022 — GROUP

Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	283,493	121,659	46,075	96,976	46,697	311,408
Lease liabilities	9,800	4,341	2,597	1,991	972	9,902
Bond issues	697,460	106,629	115,457	221,999	336,641	780,726
Derivatives	7,898	6,650	4	1,245	-	7,898
Contract liabilities	8,386	8,357	69	-	-	8,427
Trade and other payables	398,568	384,664	4,136	9,768	-	398,568
Total	1,405,606	632,301	168,338	331,979	384,311	1,516,929

31/12/2023			COMPANY			
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	143,216	19,171	24,441	76,737	53,181	173,530
Lease liabilities	5,716	1,654	1,138	2,304	869	5,964
Bond issues	579,027	70,122	89,866	416,159	64,663	640,810
Derivatives	8,040	3,285	3,217	381	1,157	8,040
Contract liabilities	5,620	5,620	-	-	-	5,620
Trade and other payables	374,385	363,020	4,961	6,404	-	374,385
Total	**1,116,005**	**462,871**	**123,623**	**501,985**	**119,870**	**1,208,350**

31/12/2022			COMPANY			
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	160,376	49,753	28,563	66,455	42,697	187,469
Lease liabilities	7,117	3,479	1,859	1,034	809	7,182
Bond issues	678,423	100,520	110,012	212,225	336,641	759,399
Derivatives	7,769	6,520	4	1,245	-	7,769
Contract liabilities	1,727	1,727	-	-	-	1,727
Trade and other payables	326,845	321,790	4,136	9,768	-	335,694
Total	**1,182,256**	**483,789**	**144,575**	**290,726**	**380,147**	**1,299,238**

c) Exchange rate risk

31/12/2023			GROUP			
Amounts in EUR thousand	EUR	USD	GBP	BGN	RON	OTHER
Trade and other receivables	260,158	57,290	6,602	4,415	10	1
Cash & cash equivalents	29,274	10,401	278	451	113	-
Total Receivables	**289,432**	**67,691**	**6,880**	**4,866**	**123**	**1**
Loans and Borrowings	852,857	-	-	1,010	-	-
Trade and other payables	362,452	36,152	659	8,663	-	42
Contract liabilities	8,198	2,530	-	195	-	-
Total Liabilities	**1,223,507**	**38,682**	**659**	**9,868**	**-**	**42**
Derivatives for risk hedging (Nominal Value)	-	5,988	(4,837)	-	-	-
Total risk	**(934,075)**	**34,997**	**1,385**	**(5,002)**	**123**	**(42)**

31/12/2022			GROUP			
Amounts in EUR thousand	EUR	USD	GBP	BGN	RON	OTHER
Trade and other receivables	289,863	31,407	7,837	7,024	16	9
Cash & cash equivalents	22,474	10,872	688	995	167	-
Total Receivables	**312,338**	**42,278**	**8,524**	**8,019**	**182**	**9**
Loans and Borrowings	990,169	-	584	-	-	-
Trade and other payables	336,837	40,643	917	20,104	28	39
Contract liabilities	4,688	3,177		520	-	-
Total liabilities	1,331,694	43,820	1,502	20,624	28	39
Derivatives for risk hedging (Nominal Value)	1,016	8,746	321	-	-	-
Total risk	**(1,018,341)**	**7,204**	**7,344**	**(12,605)**	**155**	**(30)**

31/12/2023			COMPANY		
Amounts in EUR thousand	**EUR**	**USD**	**GBP**	**RON**	**OTHER**
Trade and other receivables	239,569	46,527	1,903	-	1
Cash & cash equivalents	19,437	7,041	146	-	-
Total Receivables	**259,005**	**53,569**	**2,049**	**-**	**1**
Loans and Borrowings	727,959	-	-	-	-
Trade and other payables	340,646	33,068	643	-	27
Contract liabilities	5,107	513	-	-	-
Total Liabilities	**1,073,712**	**33,582**	**643**	**-**	**27**
Derivatives for risk hedging (Nominal Value)	-	6,863	(8)	-	-
Total risk	**(814,706)**	**26,850**	**1,397**	**-**	**(27)**

31/12/2022			COMPANY		
Amounts in EUR thousand	**EUR**	**USD**	**GBP**	**RON**	**OTHER**
Trade and other receivables	288,149	15,555	4,535	-	9
Cash & cash equivalents	10,148	6,982	546	-	-
Total Receivables	**298,296**	**22,537**	**5,080**		**9**
Loans and Borrowings	845,332	-	584	-	-
Trade and other payables	289,746	36,182	878	-	39
Contract liabilities	1,512	214	-	-	-
Total Liabilities	**1,136,590**	**36,397**	**1,462**		**39**
Derivatives for risk hedging (Nominal Value)	1,016	29,381	3,500	-	-
Total risk	**(837,277)**	**15,521**	**7,118**	**-**	**(30)**

The FX rates that were used for the foreign exchange translation were:

	Average		Spot at the year end	
	2023	**2022**	**2023**	**2022**
USD	1.0813	1.0530	1.1050	1.0666
GBP	0.8698	0.8528	0.8691	0.8869
RON	4.9467	4.9313	4.9756	4.9495
TRY	25.7597	17.4088	32.6531	19.9649

BGN is pegged with the EUR 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 EUR against other currencies that the Group trades would have corresponding impact on the income statement and in equity as follows:

	GROUP			
	Profit or loss		Equity, net of tax	
Amounts in EUR thousand	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
2023				
USD (10% movement in relation to EUR)	(2,917)	2,387	2,879	(3,519)
GBP (10% movement in relation to EUR)	651	(795)	145	(177)
RON (10% movement in relation to EUR)	2	(3)	2	(3)
2022				
USD (10% movement in relation to EUR)	161	(131)	614	(751)
GBP (10% movement in relation to EUR)	720	(880)	753	(920)
RON (10% movement in relation to EUR)	3	(3)	3	(3)

	COMPANY			
	Profit or loss		Equity, net of tax	
Amounts in EUR thousand	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
2023				
USD (10% movement in relation to EUR)	1,644	(2,010)	2,209	(2,700)
GBP (10% movement in relation to EUR)	2,091	(2,555)	146	(179)
RON (10% movement in relation to EUR)	365	(446)	-	-
2022				
USD (10% movement in relation to EUR)	(1,181)	1,444	1,323	(1,617)
GBP (10% movement in relation to EUR)	(1,421)	1,736	730	(892)
RON (10% movement in relation to EUR)	(255)	311	-	-

d) Interest rate risk

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

Amounts in EUR thousand	2023	2022	2023	2022
Fixed-rate instruments				
Financial assets	-	4,500	3,000	7,500
Financial liabilities	(328,582)	(296,457)	(325,026)	(291,605)
Variable-rate instruments				
Financial assets	4,500	4,500	7,500	7,500
Financial liabilities	(525,285)	(694,297)	(402,933)	(554,311)
Interest rates swap	160,500	182,500	160,500	182,500

Sensitivity analysis

The effects of an increase in the interest rates by 25 basis points both in the Income statement and the Equity is being depicted as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**0.25% increase**	**0.25% decrease**	**0.25% increase**	**0.25% decrease**
2023				
Financial liabilities	912	(912)	912	(912)
2022				
Financial liabilities	(1,279)	1,279	(1,279)	1,279

e) Change of Metal prices

The production of aluminium, copper and alloys require significant quantities of raw materials, as a result, the Group and the Company purchase raw materials of copper, aluminium and zinc for further fabrication. In order to secure the unhindered operation of the Group and the Company, considering the usual production cycle as well as the availability of raw materials from parameters that cannot be controlled either by the Group or the Company (indicatively and not exhaustively, the global balance of supply and demand, implementation of new laws or regulations related to the production and movement of raw materials etc.), the Group and the Company maintain a safety stock, the amount of which is set by the Management considering the production process and the overall market conditions, a practice which is followed by almost all the competitors and market participants and is embedded in the core characteristics of the operation of the production facilities.

For the usual procurement of raw materials and sales the Group and the Company employ cash flow hedge accounting to fortify their cash flows from the changes in the prices of metals. According to the set hedging policy, the Group and the Company close positions in the LME (London Metal Exchange) for each purchase or sale of physical inventory conducted with suppliers and customers respectively. At the closing of the market position the result is charged to the statement of profit or loss as well as the completion of the sale or purchase of the physical inventories of the products or raw materials, while the open positions are being measured in the statement of other comprehensive income as each reporting period.

In addition, it is noted that the Group and the Company determine the cost of inventory by applying the annual average weighted cost method and measure the inventory at each reporting period at the lower between acquisition cost or net realisable value, including the safety stock. The changes from the valuation of safety stock cause fluctuations in the variable cost, which however are not source of cash flow risk, considering the steady retention of the said stock. As a result of the above, a sensitivity analysis of the change of metal prices on the safety stock is not presented.

29. 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.

2023	GROUP			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	3	-	28,467	28,470
Derivatives Financial Assets	3,454	10,594	327	14,375
	3,457	**10,594**	**28,794**	**42,845**
Derivatives Financial Liabilities	(317)	(6,723)	-	(7,041)
	3,140	**3,870**	**28,794**	**35,804**

2022	GROUP			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	3	-	5,258	5,261
Derivatives Financial Assets	1,080	44,682	-	45,762
	1,080	**44,682**	**5,261**	**51,024**
Derivatives Financial Liabilities	(2,863)	(5,036)	-	(7,898)
	(1,782)	**39,646**	**5,261**	**43,126**

2023	COMPANY			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	3	-	28,213	28,217
Derivatives Financial Assets	3,307	10,359	279	13,945
	3,310	**10,359**	**28,493**	**42,162**
Derivatives Financial Liabilities	(171)	(6,712)	(1,157)	(8,040)
	3,139	**3,647**	**27,335**	**34,122**

2022	COMPANY			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	3	-	4,991	4,994
Derivatives Financial Assets	574	43,506	-	44,080
	574	**43,506**	**4,994**	**49,074**
Derivatives Financial Liabilities	(2,751)	(5,017)	-	(7,769)
	(2,178)	**38,489**	**4,994**	**41,305**

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. Other investments classified as level 1 include listed equity securities. The derivatives classified as level 2 comprise of forward FX contracts and Commodity Forward Start Swaps, the fair values of which based on broker/broker prices. Exchange contracts are also categorized as level 2 (IRS), the fair value of which is determined by discounting future cash flow using the interest rate curves at the reference date and the credit risk that incorporated into the agreement. Level 3 financial instruments include equity securities and the rights on participations subscribed to the minority which are not traded in active markets. Equity securities are valued using the adjusted net asset method, whenever this is deemed necessary. The valuation of rights is based on a widely accepted methodology valuation of options to buy and sell determining the prices it takes into account:

- the expected turnover and EBITDA margins of the business,
- risk free rate
- the duration until the rights expire
- the variability, which is defined as the range of values for all data used in valuation model.

For more details on the rights on participations you can see in note 14.

Equity securities are measured through the statement of Other Comprehensive Income. Exception is the participation in the affiliated COSMOS ALUMINUM where the fair value measurement is done through the results due to the existence of options attached to the participation.

Derivatives related to electricity purchase contracts are classified as "level 3" financial instruments as their valuation is based on non observables (electricity curves).

The fair value of the following financial assets and financial liabilities measured at amortized cost approximate their book value:

- Commercial and other requests,
- Cash and cash equivalents,
- Commercial and other obligations

The fair value of long-term variable rate loans approximates their current value. For the rest of the loans at fixed interest rates, their fair value on 31.12.2023 amounts to EUR 300 million (2022: EUR 260 million).

The movement of investments classified as Level 3 was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance at 1 January	**5,261**	**4,231**	**4,994**	**4,189**
Additions	26,634	720	26,634	495
Fair value adjustment through profit and loss	216	310	216	310
Impairment	(54)	-	(40)	-
Fair value adjustment through OCI	(3,588)	-	(3,588)	-
Balance as at 31 December	**28,470**	**5,261**	**28,217**	**4,994**

During the fiscal year, there were no reclassifications of financial assets among levels.

30. Commitments

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Tangible assets	11,741	6,829	3,397	6,784

31. Contingent Liabilities

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years.

The table below presents unaudited tax years of the companies consolidated by ELVALHALCOR SA by applying either full consolidation or equity method.

Company		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2018 – 2023
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2016 - 2023
EPIRUS METALWORKS	(1)	GREECE	Industrial	85,00%	0,00%	Consolidation in full	2019 - 2023
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2010-2023
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2018 - 2023
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2023
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	27,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0,00%	100,00%	Consolidation in full	-
HC ISITMA A.S.	-	TURKEY	Industrial	50,00%	0,00%	Equity Method	-
STEELMET S.A.	(2)	GREECE	Services	29,56%	0,00%	Equity Method	2018 - 2023
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
VIOMAL S.A	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2018 - 2023
ROULOC S.A.	(4)	GREECE	Industrial	0,00%	100,00%	Consolidation in full	2018 - 2023
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	-	GERMANY	Commercial	49,00%	0,00%	Equity Method	-
NEDZINK B.V.		NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-
CABLEL WIRES S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019-2023
ELVIOK S.A	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019-2023

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

32. 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.

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Sales of Goods				
Subsidiaries	-	-	297,963	333,521
Equity-accounted investees	941,913	1,296,154	612,359	889,638
Joint ventures	70,703	6,337	70,703	6,337
Other related parties	52,361	138,768	106,531	199,651
	1,064,977	**1,441,260**	**1,087,557**	**1,429,147**
Rendering of services				
Subsidiaries	-	-	4,570	3,100
Equity-accounted investees	842	1,002	760	825
Joint ventures	1,717	312	1,717	224
Other related parties	3,663	2,627	2,277	2,845
	6,222	**3,941**	**9,325**	**6,993**
Sales of property, plant & equipment				
Subsidiaries	-	-	37	30
Equity-accounted investees	-	-	26	81
Joint ventures	-	-	-	-
Other related parties	61	16,454	14	15,668
	61	**16,454**	**77**	**15,779**
Purchases of goods				
Subsidiaries	-	-	42,985	53,545
Equity-accounted investees	48	165	226	333
Joint ventures	19,200	-	19,200	-
Other related parties	98,624	111,844	53,394	57,954
	117,872	**112,008**	**115,805**	**111,833**
Purchases of services				
Subsidiaries	-	-	52,112	59,196
Equity-accounted investees	45,556	65,834	25,102	26,769
Joint ventures	1,091	715	1,091	697
Other related parties	11,417	9,754	9,154	6,922
Parent	130	130	130	130
	58,194	**76,434**	**87,589**	**93,714**
Purchase of PPE				
Subsidiaries	-	-	-	250
Equity-accounted investees	2,095	3,061	1,743	2,367
Joint ventures	9,423	22,422	8,109	20,596
	11,518	**25,483**	**9,851**	**23,213**

The services, sales and purchases of good from continuing activities with related parties are carried out with the established price list as with third parties.

End-of-year balances from sale / purchase of goods, services, fixed assets, as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short term receivables from related parties				
Subsidiaries	-	-	59,597	86,639
Equity-accounted investees	70,907	71,078	35,116	36,888
Joint ventures	24,939	9,426	24,904	9,391
Other related parties	59,615	61,702	69,046	70,265
Parent	-	1	-	-
	155,461	**142,207**	**188,663**	**203,182**
Short term liabilities to related parties				
Subsidiaries	-	-	17,857	14,940
Equity-accounted investees	7,704	10,282	2,259	4,760
Joint ventures	61	41	61	41
Other related parties	10,526	12,514	6,631	10,802
Parent	-	4,314	-	4,099
	18,291	**27,151**	**26,808**	**34,642**

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates. The Group and the Company have not recorded any impairment loss in respect of intercompany balances as there are only minor delays in payment for which interest is invoiced. The only exception is the impairment provision of EUR 1.9 million, which concerns a long-term loan claim of ElvalHalcor from the affiliated NedZink. More information in note 35. For 2023 the amount of interest invoiced to related by parent ElvalHalcor amounted to Euro 2.5 million compared to EUR 0.6 million in 2022, while at Group level corresponding charges for 2023 amounted to EUR 2.2 million compared to EUR 0.2 million in 2022. Concerning loan commitments to related parties, these are presented in specific line in Statement of Financial Position (refer to note 35 for more information)

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

ElvalHalcor purchases aluminium scrap from the production process of Symetal, which is re-used as raw material (re-casting). ElvalHalcor, occasionally, sells spare parts and other materials to Symetal and provides other supportive services. Finally, ElvalHalcor sells final spare parts and other materials to Symetal and provide various services.

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

Elval Colour S.A. buys final products from ElvalHalcor, which are used as raw material by the latter and ElvalHalcor processes Elval Colour's materials.

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

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

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

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

Steelmet Group provides ElvalHalcor with administration and organization services.

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

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

Tepro MKC 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.

Teka Engineering undertakes the processing of various industrial constructions on its behalf ElvalHalcor.

Anamet S.A. provides ElvalHalcor with considerable quantities of copper and brass scrap.
Viexal SA provides ElvalHalcor with travelling services.

Viohalco S.A. rents buildings and industrial premises to ElvalHalcor.

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

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

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

Etem Gestamp Automotive Bulgaria sells 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.

Etem Commercial SA for the first trimester of 2023, rents industrial facilities from ElvalHalcor, purchases aluminium billets and sells in its turn aluminium scrap from its production process to ElvalHalcor.

	GROUP		COMPANY	
Amounts in EUR thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Compensation to BoD members and executives	16,710	12,580	6,653	4,694
	16,710	**12,580**	**6,653**	**4,694**

33. Audit fees

The statutory auditors of the Company for the financial year 2023, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400).

Regarding financial year 2023, the fees of the above auditors in respect of audit of the financial statements of the Company amounted to 251.895 Euros plus VAT (2022: Euros 238.075), for tax audit to 49.700 Euros plus VAT (2022: 47.040 Euros) and fees for other services to 229.080 Euros plus VAT (2022: 71.280 Euros). At a Group level they amounted to 385.070 Euros (2022: 377.050 Euros), for tax audit 75.850 Euros (2022: 71.715 Euros) and fees for other services to 257.480 Euros (2022: 96.280 Euros).

34. Right of use of Assets

The movement in the right of use of assets for the fiscal year and the respective previous presented below:

GROUP

Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2022					
Additions	274	5,383	17,470	8,281	31,408
Terminations		702	-	2,316	3,018
Modifications	-	(128)	-	(1,030)	(1,159)
Transfer to Held for Sale	32	27	-	77	136
Balance as at 31 December 2022	-	(4,449)	-	(778)	(5,227)
Accumulated depreciation					
Balance as at 1 January 2022	(51)	(1,378)	(4,030)	(3,927)	(9,386)
Depreciation of the period	(26)	(728)	(828)	(1,743)	(3,325)
Terminations	-	118	-	927	1,046
Transfer to Held for Sale	-	1,751	-	365	2,116
Balance as at 31 December 2022	(77)	(238)	(4,858)	(4,377)	(9,550)

Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2023	307	1,535	17,470	8,865	28,176
Additions	-	2,872	-	4,613	7,485
Terminations	-	(81)	-	(1,335)	(1,416)
Modifications	(18)	-	-	30	12
Transfer to PPE	-	-	(17,470)	-	(17,470)
Transfer to Held for Sale	-	(906)	-	-	(906)
Balance at 31 December 2023	288	3,420	-	12,173	15,881
Accumulated depreciation					
Balance as at January 1 2023	(77)	(238)	(4,858)	(4,377)	(9,550)
Depreciation of the period	(26)	(199)	(414)	(1,930)	(2,568)
Terminations	-	81	-	1,236	1,317
Transfer to PPE	-	-	5,271	-	5,271
Transfer to Held for Sale	-	42	-	-	42
Balance as at 31 December 2023	(103)	(314)	-	(5,071)	(5,487)
Carrying amounts					
At 1 January 2022	223	4,005	13,440	4,354	22,021
At 31 December 2022	230	1,297	12,612	4,488	18,627
At 31 December 2023	186	3,106	-	7,103	10,394

COMPANY

Amounts in EUR thousand	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost				
Balance as at 1 January 2022	**1,367**	**17,470**	**4,257**	**23,093**
Additions	-	-	645	645
Terminations	-	-	(479)	(479)
Modifications	-	-	32	32
Balance at 31 December 2022	**1,367**	**17,470**	**4,455**	**23,291**
Accumulated depreciation				
Balance at 1 January 2022	**(94)**	**(4,030)**	**(1,981)**	**(6,105)**
Depreciation	(52)	(828)	(852)	(1,732)
Terminations	-	-	475	475
Modifications	-	-	-	-
Balance at 31 December 2022	**(146)**	**(4,858)**	**(2,358)**	**(7,361)**

Amounts in EUR thousand	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost				
Balance as at 1 January 2023	**1,367**	**17,470**	**4,455**	**23,291**
Additions	176	-	3,123	3,299
Terminations	-	-	(893)	(893)
Modifications	-	-	28	28
Other movements	-	(17,470)	-	(17,470)
Balance at 31 December 2023	**1,543**	**-**	**6,713**	**8,256**
Accumulated amortisation and impairment losses				
Balance as at January 1 2023	**(146)**	**(4,858)**	**(2,358)**	**(7,361)**
Depreciation	(59)	(414)	(999)	(1,471)
Terminations	-	-	836	836
Other movements	-	5,271	-	5,271
Balance as at 31 December 2023	**(204)**	**-**	**(2,520)**	**(2,724)**
Carrying amounts				
At 1 January 2022	1,273	13,440	2,276	16,989
At 31 December 2022	**1,221**	**12,612**	**2,097**	**15,930**
At 31 December 2023	**1,339**	**-**	**4,193**	**5,531**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Variable rental fees	55	64	25	29
Low value rental fees	65	96	12	15
Short term rental fees	3,672	3,249	2,615	1,841
(Gain)/loss due to difference between asset/liability on early termination	7	(19)	2	(18)
Other expenses related to leasing contracts	162	110	97	34
	3,961	**3,501**	**2,752**	**1,901**

Interest expense related to financial leases amounted for the Group EUR 410,6 thousand (2022: EUR 577,2 thousand) and for the Company EUR 272,9 thousand (2022: EUR 402,8 thousand).

35. Long and short-term receivables from loans

On 15.03.2023, the Company after securing the necessary approvals based on articles 99-101 of Law 4548/2018 on the fairness of the transaction, jointly with Koramic Holding N.V., with percentage corresponding to their participation of 50% in the associated NedZink B.V. nominal value loan of EUR 11.5 million.

Long and short-term receivables from loans includes loans at amortized cost that have been given to its affiliated companies Group and have received all necessary legal approvals. During period the Company and the Group considering the revised provisions for the associated company NedZink recorded a loss impairment amounting to EUR 1.9 million, which has been included in the profit and loss account "Impairment of receivables".

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance as at 1 January	**4,500**	**5,745**	**7,500**	**8,745**
Impairment	(1,900)	-	(1,900)	-
Converted to share capital	-	(1,250)	-	(1,250)
Interest income	284	196	594	241
Interest income received	(63)	(191)	(63)	(236)
Balance as at 31 January	**2,820**	**4,500**	**6,131**	**7,500**

36. Contractual Liabilities

The following table provides information regarding contractual liabilities.

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Balance as at 1 January	**8,386**	**9,267**	**1,727**	**4,562**
Revenue recognised	(6,472)	(7,452)	(1,494)	(4,163)
New contract liabilities outstanding at year end	9,009	7,268	5,388	1,328
Foreign exchange differences	-	29	-	-
Other reclassifications	-	(727)	-	-
Balance as at	**10,923**	**8,386**	**5,620**	**1,727**

37. EBITDA and a-EBITDA

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortisation. It is calculated by adjusting the depreciation and amortisation to the operating profit as this is reported in the statement of profit and loss.

	GROUP		COMPANY	
Amounts in EUR thousand	**2023**	**2022**	**2023**	**2022**
Operating profit / (loss)	**103,090**	**256,250**	**25,926**	**174,607**
Adjustments for:				
+ Depreciation of tangible assets	70,461	66,348	48,693	43,257
+ Depreciation of right of use assets	2,568	3,325	1,471	1,732
+ Amortisation	1,068	1,371	593	685
+ Depreciation of investment property	739	543	1,783	1,692
- Amortisation of Grants	(1,535)	(1,673)	(1,146)	(1,254)
EBITDA	176,390	326,163	77,320	220,719

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

Amounts in EUR thousand	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
EBITDA	176,390	326,163	77,320	220,719
Adjustments for:				
+ Loss / - Profit from Metal Lag	47,403	(61,517)	39,041	(45,568)
+ Losses from Fixed assets write-offs or impairments	1,610	8,674	1,296	6,813
- Profit / + Loss from sale of Assets	(264)	(2,104)	(190)	(1,930)
+ Reversal of Impairment	(176)	-	(176)	-
- Loss from valuation of financial instruments	3,588	-	-	-
+ Loss from sale of investment	2,589	-	-	-
+ Other extraordinary losses	8,191	-	8,191	-
a - EBITDA	239,330	271,216	125,483	180,034

	GROUP 31.12.2023	GROUP 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
(A) Value of metal in sales	2,344,543	2,734,956	1,551,671	1,782,857
(B) Value of metal in cost of sales	(2,394,067)	(2,693,176)	(1,590,246)	(1,752,719)
(C) Result of hedging instruments	2,121	19,736	(466)	15,430
(A+B+C) Metal Result in Gross Profit	(47,403)	61,517	(39,041)	45,568

The “other extraordinary losses” includes non-operational impairments and could be considered as extraordinary out of which EUR 1,9 million related to allowances of loans receivable (note 35) and EUR 5,5 million related to remeasurement of the receivable concerning the Strategic Shareholder Agreement (note 18).

For the current and the respective previous period, the figures per segment were as follows:

Amounts in EUR thousand		ALUMINIUM 2023	ALUMINIUM 2022
Operating profit / (loss)		45,886	199,667
	Adjustments for:		
	+ Depreciation	51,127	49,211
	- Amortisation of Grants	(1,211)	(1,289)
EBITDA		95,802	247,589
EBITDA		95,802	247,589
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	36,014	(44,027)
	+ Losses from Fixed assets write-offs or impairments	57	3,467
	- Profit / + Loss from sale of Assets	(123)	(2,075)
	- Loss from valuation of financial instruments	3,588	-
	+ Loss from sale of investment	2,589	-
	+ Other extraordinary losses	5,591	-
a - EBITDA		143,516	204,954

Amounts in EUR thousand	ALUMINIUM 2023	ALUMINIUM 2022
(A) Value of Metal in Sales	896,415	1,141,230
(B) Value of Metal in Cost of Sales	(929,394)	(1,103,496)
(C) Result of Hedging Instruments	(3,035)	6,292
(A+B+C) Metal Result in Gross Profit	(36,014)	44,027

		COPPER	
		2023	2022
Operating profit / (loss)		57,204	56,583
	Adjustments for:		
	+ Depreciation	23,708	22,376
	- Amortisation of Grants	(325)	(384)
EBITDA		80,588	78,575
EBITDA		80,588	78,575
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	11,389	(17,490)
	+ Losses from Fixed assets write-offs or impairments	1,554	5,207
	- Profit / + Loss from sale of Assets	(141)	(29)
	+ Reversal of Impairment	(176)	-
	+ Other extraordinary losses	2,600	-
a - EBITDA		95,814	66,262

	COPPER	
Amounts in EUR thousand	**2023**	**2022**
(A) Value of Metal in Sales	1,448,128	1,593,726
(B) Value of Metal in Cost of Sales	(1,464,673)	(1,589,680)
(C) Result of Hedging Instrunments	5,156	13,444
(A+B+C) Metal Result in Gross Profit	(11,389)	17,490

38. Assets held for sale

Amounts in EUR thousand	31.12.2023
Tangible assets	11
Other non-current assets	1,123
Trade and other receivables	114
Cash and cash equivalents	280
Assets held for sale	**1,529**
Long term loans and lease liabilities	785
Trade and other payables	320
Short term loans and lease liabilities	59
Liabilities related to assets held for sale	**1,163**

Amounts in EUR thousand	31.12.2022
Tangible assets	17,907
Intangible assets	9,321
Other non-current assets	7,300
Inventories	26,295
Trade and other receivables	13,609
Cash and cash equivalents	3,434
Assets held for sale	**77,867**
Long term liabilities	175
Long term loans and lease liabilities	2,405
Trade and other payables	14,256
Short term loans and lease liabilities	4,277
Liabilities related to assets held for sale	**21,113**

On 12.12.2023, an agreement was signed between subsidiary “ELVAL COLOUR SINGLE MEMBER S. A.”, associate “COSMOS ALUMINIUM S. A.” and “AVANTECH O.E.” for the participation of last two in the capital increase of 100% subsidiary company of “ELVAL COLOUR SINGLE MEMBER S.A.”, “ROULOC S.A.” aiming to expand its commercial network and of its product portfolio.

As a result of above Corporate Transformation a) “ROULOC S.A.” the renaming of the company to "f-nous SOCIETY ANONYMOUS" b) ELVALHALCOR, through its participation in "ELVAL COLOUR SA", at the time of the above increase of the share capital of "f-nous SOCIETY ANONYMOUS ", will hold a 35% in the share capital of "f-nous SOCIETY ANONYMOUS ", while the new shareholders "COSMOS ALUMINIUM" and "AVANTECH O.E." will hold 35% and 30% respectively in the share capital of " f-nous SOCIETY ANONYMOUS ". The completion of the process of the above transformation is subject to the receipt of required, according to the Law, approvals from the General Assemblies of the shareholders and from the competent authorities. Additionally, the company is not a main business line for the Group either separate business line. For this reason, the Group reclassified the assets and obligations of the subsidiary "ELVAL COLOUR S.A.", "ROULOC S.A" in the fund "Assets held for sale" and "Liabilities classified with assets held for sale" respectively. In the year 2022, assets and liabilities were classified as held for sale of the subsidiary of "ELVALHALCOR"," ETEM EMPORIKI S.A. " following the merger decision and the "Shareholder Agreement" signed between the shareholders of COSMOS ALUMINIUM and ELVALHALCOR, which was completed within 2023 (note 14).

39. Subsequent events

With the approval of the General Assembly from 02.01.2024 of the sole shareholder of the company "ROULOC CONSTRUCTION COMMERCIAL AND PARTICIPATION SINGLE MEMBER SOCIETE ANONYME " it was decided to

a) reduce the nominal value of each share of the Company from three euros (€3,00) to one euro (€1,00) with a corresponding increase of the total number of shares of the Company from one hundred thousand (100.000) to three hundred thousand (300.000)
b) reduced by the amount of eighty-two thousand one hundred and thirty-four euros (€82.134,00) to set off losses of equal amounts from previous years, with a cancellation of eighty two thousand one hundred thirty-four (82.134) shares with a nominal value of one euro (€1,00) each, and increased by the amount of seven hundred eighty two thousand one hundred and thirty four euros (€782.134,00) by cash payment and the issuance of seven hundred and eighty two thousand one hundred and thirty four (€782.134) new shares registered shares, with a nominal value of one euro (€1,00) each and
c) the renaming of the company to "f-nous SOCIETY ANONYMOUS".

The above increases in the share capital were certified by the 05.02.2024 decision of the Board of Directors the company's.

There are no subsequent events to December 31, 2023, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

Available information

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Annual Financial Report 2023	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 2023	https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2023	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2023	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements

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HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

OUR WAY AHEAD

Sustainability Report 2023

CONTEN

WE EMPOWER
SUSTAINABLE PROGRESS

NTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

GRI Indicators: GRI 2-22

Dear stakeholders,

Over the past two years, we have been experiencing a period with challenges on a global level: for society, businesses, and the economy. In an environment of rapid geopolitical and economic upheavals, with new crises erupting around the world, the industry strives to adapt to the new reality and demands and remain resilient. The severe impacts of the climate crisis, disruptions in the supply chain, intense inflationary pressures, and instability in energy markets are affecting society as a whole and particularly the industry.

In this volatile and demanding environment, ElvalHalcor demonstrated resilience and efficiency in effectively addressing the challenges it faced, remaining committed to its strategy and successfully implementing its business plan. In 2023, ElvalHalcor achieved strong organic profitability (a-EBITDA) and high operational cash flows. Regarding the performance of the ElvalHalcor Group, the adjusted consolidated earnings before taxes, interest, depreciation, metal result, and other extraordinary expenses, which better reflect organic and cash profitability, amounted to EUR 239.3 million compared to EUR 271.2 million in 2022, remaining significantly higher than the results of 2021 (EUR 166.8 million).

Responding to the challenges of addressing climate change, reducing greenhouse gas emissions, and promoting a circular economy, ElvalHalcor leverages the unique properties of aluminium and copper to offer sustainable solutions and high-tech, high-quality products, creating value for all its stakeholders. The strategic role of aluminium products in the circular economy and the achievement of the Green Deal, as well as the crucial role of copper in the energy transition and the development of green technologies, are pillars of ElvalHalcor's strategy for sustainable development. The applications of the company's products are part of important and dynamic markets, at the heart of modern economic megatrends: the energy transition, e-mobility, sustainable urban development, and the global effort for a low-carbon circular economy.

Every step forward requires commitments and our efforts include continuous and steady investments, contributing significantly to the national economy and creating new jobs. Over the last decade, the company has successfully implemented an ambitious and highly demanding investment programme of more than EUR 700 million, increasing its production capacity and technological capital. At the same time, ElvalHalcor's pioneering investment plan strengthens the presence of the Greek industry at the forefront of global megatrends and international competitiveness.

Supporting the EU Plan for Climate Neutrality 2050 and seeing the significant opportunities that present themselves, we are charting our own path towards sustainable growth and seek to actively contribute, with our responsible production and sustainable products, to the achievement of the targets set at European and international level. ElvalHalcor is committed to the continuous improvement of the overall carbon footprint of its production and products, with emphasis on, among other things, energy efficiency, environmentally responsible technologies, increasing the amount of recycled metal in its products and the contribution of renewables in its energy mix.

The health and safety of our people and partners has always been and remains the top and non-negotiable priority for ElvalHalcor. The company is committed to implementing and operating with the most modern and stringent standards to ensure workplace health and safety, consistently investing in infrastructure improvements and the modernization of its processes. In 2023, the relevant health and safety performance indicators improved compared to previous years. This was driven by the continuous improvement and a long-term program that focuses on prevention and adopts international best practices.

ElvalHalcor's strong growth is supported by our people. It is their creativity and dedication to the company's values that consistently drive ElvalHalcor to the forefront of technology and innovation, highlighting the significant potential of the industry in our country. Our commitment and our goals are clear: We invest substantially and systematically in the training and development of our people, but also in creating a safe and inclusive workplace, with opportunities for development, prospects and talent attraction.

Our goal is to have a positive impact on society and actively contribute to the growth and prosperity of the local communities where our company operates. In this context, ElvalHalcor is always close of the local community, maintaining continuous communication with all local stakeholders and supporting the important work they do.

Our commitment and ongoing efforts in the field of sustainable development were sealed by important initiatives and distinctions achieved within 2023. ElvalHalcor has been awarded a Gold rating in the EcoVadis sustainability assessment, which represents a significant achievement placing us in the top 5% of companies assessed on the platform. The company published its first TFCD report, in accordance with the Task Force on Climate-Related Financial Disclosures guidelines, aimed at accelerating its efforts to reduce carbon footprint and enhancing accountability and transparency towards all stakeholders. ElvalHalcor's TCFD report highlights the company's approach to the risks and opportunities associated with climate change, as well as its strategy and performance. The company was awarded the highest ranking (Platinum) among the 100 largest companies in Greece in terms of transparency on ESG issues, according to the "ESG Transparency Index" survey conducted on behalf of Forbes.

Over the past year, we have made considerable progress and achieved a number of significant milestones. This fact provides us with the requisite strength and impetus to continue with the same dedication and consistency, constantly striving for better performance.

ElvalHalcor is at the forefront of the global market of aluminium and copper products and will continue to strengthen its position, following its sustainable business model and leveraging its advantages. Our investments are targeted at sectors and products with dynamic growth trends, which is why we see our role as crucial in shaping resilient and responsible value chains that pave the way for a more sustainable future for all.

We will continue to do our best, implement our strategy and vigorously pursue continuous progress. We are determined to do whatever necessary to make a substantial contribution to the sustainability of the economy, society, and environment, and to create a better world for ourselves and our children.

Michael N. Stassinopoulos
Chairman of the Board of Directors

1 ElvalHalcor

CONTENTS

ElvalHalcor: An international force in the aluminium and copper industries

COMPANY PRESENTATION

(SBM-1, BP-1)

LEADING INDUSTRIAL FORCE

ElvalHalcor is a leading force in the global market for aluminium and copper products. With more than 85 years of experience and expertise, an extroverted and global commercial presence, continuous investment in research and technology, customer-centric philosophy, constant concern for its people and a strong commitment to environmental protection, ElvalHalcor contributes with its products to sustainable growth.

The company is based in Greece and is listed on the Athens Stock Exchange (ELHA).

ElvalHalcor is the largest copper tubes producer in EMEA (Europe, the Middle East and Africa)and has the second largest aluminium rolling plant in Europe in hot rolling capacity.

ElvalHalcor implements a successful model of sustainable development, based on targeted investments and extroversion.

Responding today's challenges in adressing climate change, energy conservation, and the circular economy, the company leverages the unique properties of aluminium and copper to provide sustainable solutions and products of quality, creating added value for shareholders and all its stakeholders.

ElvalHalcor has a strong growth and export footprint, significantly contributing to the national economy. For 2023, its sales exceeded EUR 3.3 billion (consolidated figures), with exports (94.9% of turnover) to more than 90 countries around the world.

With a clear vision and timely investments, we utilize the global megatrends of the energy transition

STATE-OF-THE-ART PRODUCTION PLANTS

ElvalHalcor operates in the aluminium and copper segments through its aluminium rolling division (Elval) and copper and alloy extrusion division (Halcor), as well as its subsidiaries. ElvalHalcor has four modern production facilities in Oinofyta in Viotia, reflecting the Company's investment philosophy.

CERTIFIED FACILITIES

The aluminium rolling division is certified according to the international standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO 50001:2018, ISO 27001:2013, AS9100, ASI Performance Standard, ASI Chain of Custody Standard. The facilities of the copper and alloy extrusion division are certified according to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019 international standards.

REGARDING THE REPORT

The sustainability report for the fiscal year 2023 aims to present the strategy and performance of ElvalHalcor and its subsidiaries on sustainability issues, as well as the impact, risks and opportunities, regarding the most material sustainability topics identified.

In the context of ElvalHalcor's preparation for the upcoming EU Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) criteria have been incorporated in the report in addition to the principles and standards followed in previous years.

ACTIVITIES AND VALUE CHAIN

ALUMINIUM ROLLING DIVISION – ELVAL

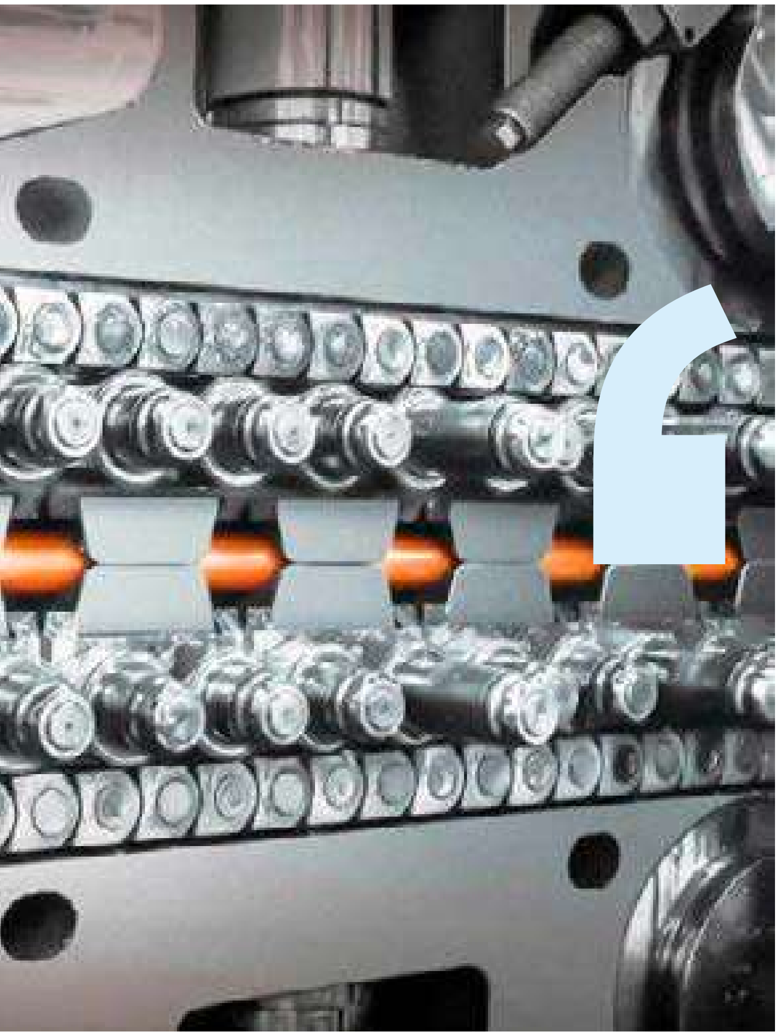
The demand for aluminium solutions and products is increasingly growing through the megatrends of the global market. It is a lightweight, durable and recyclable metal, with an important role in a low-carbon circular economy. Indicatively, in the food and beverage sector, aluminium packaging contributes to resource and energy conservation as well as to the reduction of transport costs, while it is fully recyclable with the appropriate infrastructure.

At the same time, the use of aluminium in vehicles and marine vessels supports the transport of larger loads, ensuring reduced emissions. A similar contribution and importance of aluminium can be seen in e-mobility, construction, etc.

With a steady focus on research and development and thanks to a well-established globalcommercial network, the aluminium rolling division offers quality, innovative, sustainable and competitive solutions that meet the most demanding customer requirements.

ElvalHalcor is a European pioneer with cutting-edge technologies, as it has the most modern four-stand hot rolling mill in Europe.

ElvalHalcor's Aluminium Rolling Division designs, develops and manufactures high added-value aluminium rolling solutions and products, in a wide range of applications in dynamically growing markets. In 2023, ElvalHalcor's aluminium rolling division recorded a slight decrease in sales volume of 1.5% compared to the previous year.



ElvalHalcor is operating in the aluminium and copper segments, through the aluminium rolling division (Elval) and the copper and alloy extrusion division (Halcor) and its subsidiaries.

COPPER AND ALLOY EXTRUSION DIVISION- HALCOR

ElvalHalcor's Copper and Alloy Extrusion Division (Halcor) is the largest producer of copper tubes in Europe, the Middle East and Africa (EMEA), with over 85 years of experience in metal processing. By implementing long-term strategic investments, it provides to dynamically growing markets a wide range of innovative and sustainable copper products and high value-added and quality solutions. With continued investment and commitment to sustainable development, the Copper and Alloy Extrusion Division is strategically focusing on research, development and innovation to create solutions for low carbon footprint recyclable products that contribute to address climate change. In 2023, ElvalHalcor's Copper and Alloy Extrusion Division recorded a 7.9% decrease in sales volume compared to the previous year.

VALUE CHAIN

ElvalHalcor's business model is the production of semi-finished and finished products after the processing of primary metal and scrap. Most of the company's products, at the end of their life stage, are fully recyclable and are returned to the company for re-use in new products. ElvalHalcor's main suppliers are the producers of primary metal, master alloys and other production materials (rolling oils, lacquers, production consumables, etc.). The company manages a global supply chain for the supply and distribution of its products.

Due to ElvalHalcor's position in the value chain and the priority given to the use of secondary metal (scrap), the company has a comparatively lower environmental footprint than its manufacturing suppliers, both in terms of energy or raw materials (eg water), and mainly in terms of greenhouse gas emissions.
Consequently, the company places significant emphasis on the resilience of value chains, both in terms of its suppliers (upstream) and customers (downstream) as well as on the appropriate infrastructure at national and global level for the optimal collection and sorting of aluminium and copper scrap at the end of the products' lifecycle.

VALUE CREATION

The company demonstrated remarkable resilience and successfully responded to the economic and social challenges that arose in 2023, most notably the sluggish demand in most markets due to inflationary pressures. In this unfavourable environment, ElvalHalcor maintained strong organic profitability, continuing its constant efforts to distribute this value to society.

CONTRIBUTION OF ELVALHALCOR PRODUCTS TO SUSTAINABLE DEVELOPMENT

Responding to today's challenges in addressing climate change, reducing greenhouse gas emissions and the circular economy, ElvalHalcor leverages the unique properties of aluminium and copper and offers sustainable solutions and products of high quality, creating value for all its stakeholders.

The strategic role of aluminium products in the circular economy and the achievement of the Green Deal goals, as well as the critical role of copper in the energy transition and the development of green technologies, are pillars of the ElvalHalcor's sustainability strategy. The applications of the company's products are part of important and dynamic markets, at the heart of modern megatrends.

Like aluminium, copper is also a 100% recyclable material, which gives it a significant competitive advantage in terms of its sustainability, with applications including the wire and cable industry, renewable energy sources, construction, and more.

Key financial indicators of ElvalHalcor ('000 €)	2021	2022	2023
Annual turnover	1,969,822	2,616,208	2,317,901
Gross profit	149,159	230,655	94,279
EBITDA	144,988	220,719	77,320
a-EBITDA	113,602	180,034	125,483
Operating cost	1,797,450	2,399,135	2,223,622
Net profit- after taxes	88,245	111,495	2,524
Total payments to government bodies (taxes paid)	355	1,005	8,846
Equity capital	725,428	852,475	809,247
Total liabilities	**1,137,342**	**1,273,509**	**1,163,411**
Total assets	**1,862,770**	**2,125,984**	**1,972,658**

ElvalHalcor returns significant value to society.

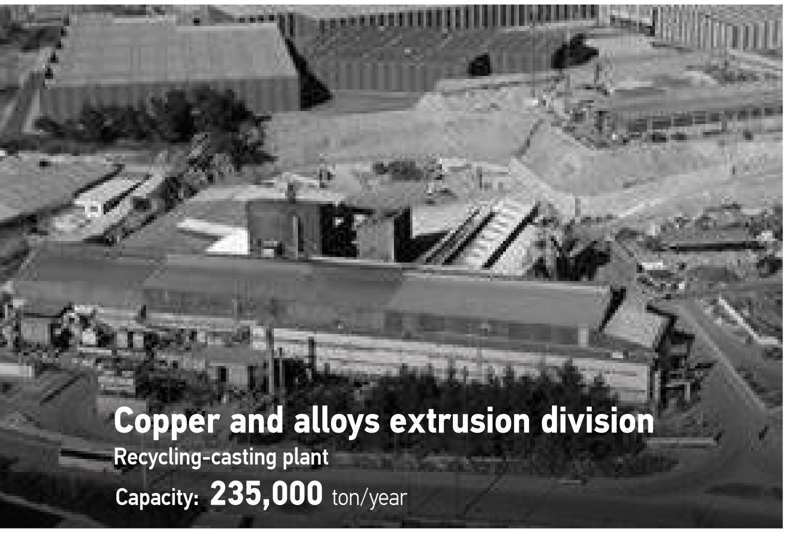
2,406 human resources (direct and indirect *)

38.6 EUR million expenditure on local suppliers

12.3 EUR million in environmental expenditures and investments

8.8 EUR million payments in taxes and contributions

** indirect personnel refers to permanent contractors*



BUSINESS MODEL

Megatrends

Circular economy

INPUT

Financial Capital
Total capital:
1.9 billion EUR
Net borrowing:
701 million EUR

Production Capital
4 advanced industrial plants.

Environmental Capital
12 million EUR
in environmental expenditure forthe protection of the environment
899,000 m^3
total water withdrawals

Intellectual Capital
9.4 million EUR
in Research and Development Investments

Social Capital
2,406 jobs*
>49,000 training hours

VALUE CREATION

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

Goal
To contribute to a sustainable future for all.

Vision
To become a benchmark for the global aluminium and copper market.

Corporate values
- Integrity
- Respect
- Innovation
- Efficiency
- Responsibility

Strategic Pillars:
- **Energy transition**
  Progressive transition to RES
- **Carbon Footprint**
  Reduction of CO_2 emissions
- **Health and Safety**
  5-year continuous improvement plan
- **Supply Chain**
  Sustainability assessment and continuous improvement of our suppliers

** direct and indirect employees*

Transition to net-zero | Urbanization | Digitalization

Our mission is to provide innovative and high-quality aluminium and copper solutions that create maximum added value for our customers while increasing our market shares.

The markets we serve

Transportation

- Shipbuilding
- Automotive
- Road and rail

- HVAC&R (heating, ventilation, air conditioning and refrigeration)
- Food and beverage packaging
- Renewable energy
- Building and construction
- Water supply
- Energy and power networks
- Industrial applications
- Other markets

OUTPUTS

Financial Capital
2,317,901 thousand EUR annual turnover
70,360 thousand EUR investments

Production Capital
Sustainable aluminium and copper products and solutions

Environmental Capital
98% recycling and waste recovery
74,700 tn produced waste

Intellectual Capital
Constantly increasing production capacities and maintain high product quality

Human Capital
102.1 million EUR employee wages and benefits

Social Capital
>380 thousand EUR social contribution

2 Sustainability Strategy

SECTION CONTENTS

Responsible operation
and sustainable development,
enable a better future for all

STRATEGIC PILLARS

(SBM-1)

The principles of sustainable development are embedded in ElvalHalcor's strategy and culture and are key parameters in decision making. The company is committed to responsible production with novel technologies, the development of products that contribute to addressing climate change throughout their life cycle, the continuous improvement of its environmental performance, the safety and health of its people and partners, and due diligence in its supply chain.

Since 2021, ElvalHalcor has taken significant steps in creating a comprehensive strategic framework around the risks and opportunities related to all sustainability issues, as reflected in its policies. The company's strategy is integrated in the business model and performance is monitored and assessed by a series of qualitative and quantitative indicators and targets for each pillar. The main pillars of this strategy are presented below.

ENERGY TRANSITION

ElvalHalcor is committed to gradually increase the share of renewable energy sources in its energy mixture, based on the technical and economic potential of existing technologies and energy providers. At the same time, ElvalHalcor is committed to improve the overall energy footprint of its production and reduce energy consumption.

EMISSIONS REDUCTION

ElvalHalcor's products are at the heart of the megatrends including energy transition, e-mobility, recyclability, etc. The company's commitment is to manufacture aluminium and copper products that advance global goals to address the climate crisis and reduce its carbon footprint. In this strategy, it recognizes key drivers such as the energy transition in the company's production and its supply chain, increasing the use of recycled metal in products and investing in new technologies in product design and production optimisation.

The company's goal for 2024 is to present a roadmap for reducing greenhouse gas emissions.

The company's efforts and carbon reduction targets for 2030 are presented in the Climate Change section.

RESPONSIBLE SOURCING

ElvalHalcor has commenced a strategic partnership with the internationally recognised EcoVadis rating platform, through which it evaluates its main suppliers on sustainability criteria, and is constantly seeking robust relationships with its suppliers and partners, recognising their decisive contribution to the overall footprint of its products.

CONTINUOUS IMPROVEMENT OF HEALTH AND SAFETY

The health and safety of ElvalHalcor's people and partners remains a top priority and strategic commitment for the company. In this context, ElvalHalcor develops and implements comprehensive trainings as well as equipment and process improvement programs.

CIRCULAR ECONOMY

ElvalHalcor leverages the potential and properties of aluminium and copper to create recyclable products, and seeks to increase secondary metal (scrap) in its production, focusing on end-of-life scrap. The recycling of secondary metal is a key driver for reducing the overall footprint of the company's products, as it replaces primary metal.

EMPLOYEE TRAINING

The continuous development and growth of ElvalHalcor's people is a constant priority of the company, which invests in modern, diverse and dynamic training programs. Among other things, in recent years >1,500 hours of training on important sustainability issues have been implemented in collaboration with a specialised external partner.

SUSTAINABILITY GOVERNANCE

[GOV-1, GOV-2, GOV-3, GOV-4,GOV-5, MDR-P]

GOVERNANCE STRUCTURE

An important factor in the implementation and success of the sustainability strategy is governance. To this end, ElvalHalcor has renewed its operating and management structure for sustainability matters, with sustainability departments in each division and appropriate personnel in each subsidiary company. The divisions and coordinators are responsible for monitoring performance across the entire range of sustainability criteria and indicators at regular time intervals, implementing actions and informing the company's senior management and the Group as a whole.

The identification of the most material issues, targets and actions are decided by the management of ElvalHalcor and its subsidiaries by the feedback of the sustainability departments. In order to highlight the key role of the senior management in implementing the strategy and to incentivize pefromance, from 2023, specific targets have been established for the variable remuneration of the general managers, linked to the performance of the companies in specific indicators (KPIs) against defined goals related to health and safety at work and to energy management.

TRANSPARENCY, DUE DILIGENCE AND RISK MANAGEMENT

Due to the growing importance of sustainability issues in both consumer preferences and the investment community, ElvalHalcor recognises transparency and accuracy of information as of paramount importance for the company's credibility and competitiveness, but also for building strong and resilient relationships with all its stakeholders.

Consequently, ElvalHalcor thoroughly evaluates any disclosure of information related to its sustainability strategy, whether at company or product level, with special care to ensure that all stakeholders are properly and comprehensively informed. The publication of the company's data in the sustainability report is audited annually by external certification body (p.119-120), while best practices and procedures, as well as international standards, are implemented for

ElvalHalcor renewed all its policies, aligning them with the due diligence direction and mechanisms

data monitoring and management, as well as calculation methodologies.

The company further recognises the risk of Greenwashing, particularly with regard to environmental impact or carbon footprint, namely the publication of unsubstantiated/ misleading statements that often lead to misinformation of consumers and other stakeholders.

The overall management and implementation of the company's strategy is based on its renewed policies, for which responsibility lies with the senior management of each division and subsidiary. The policies include the Environment, Energy and Climate Change, Health and Safety, Sustainability, Human and Labour Rights policies, the Code of Conduct and Business Ethics, and the Supplier Code of Conduct.

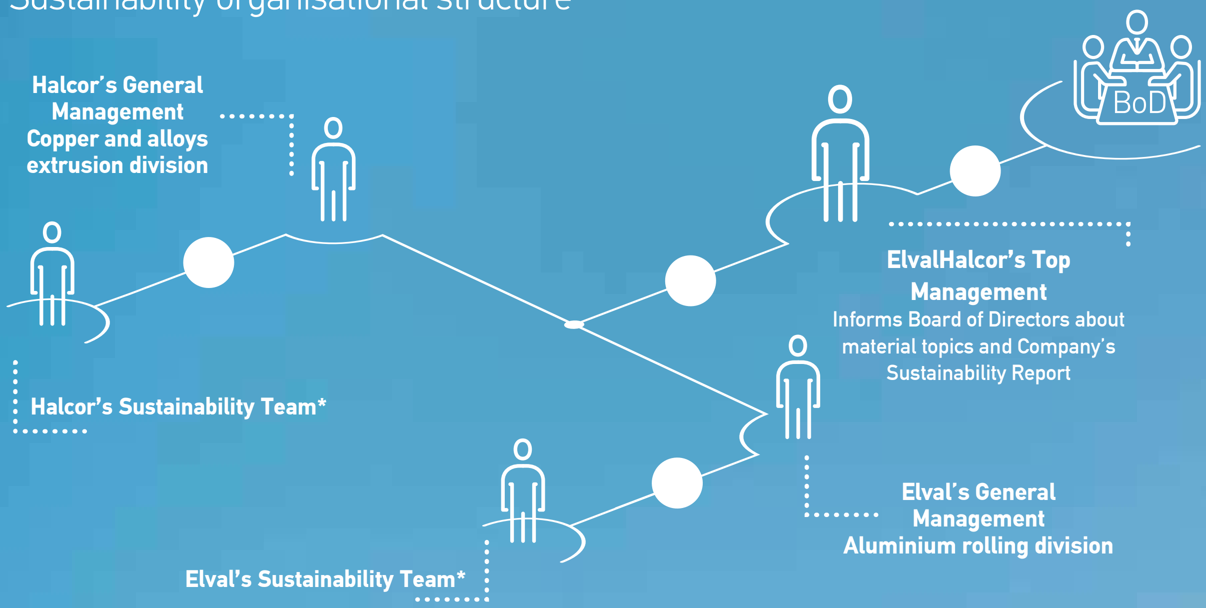
Due diligence is carried out on the implementation of these policies by the sustainability coordinators of each division and subsidiary, as well as through the Sustainability department of Steelmet SA (a subsidiary of the parent company Viohalco), which provides corporate services to Viohalco's subsidiaries, with the aim of supporting them and promoting best practices. Steelmet's Sustainability department conducts regular audits and presents semi-annual reports on performance and areas of improvement.

In addition, all management systems, including Energy, Environment and Health & Safety, are certified according to international standards (ISO 50001, ISO 14001, ISO 45001) and are regularly audited by external bodies.

Furthermore,the company has developed an Due Diligence and assessment process for its suppliers. In 2023, a Human Rights Due Diligence process was developed, which includes an analysis of potential risks and actions to manage them in the company's operations.

To manage risks related to its strategy, ElvalHalcor constantly seeks best practices and modern governance structures, in collaboration with the Sustainability and Risk Management departments.

Sustainability organisational structure



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

ORGANISATIONAL STRUCTURE

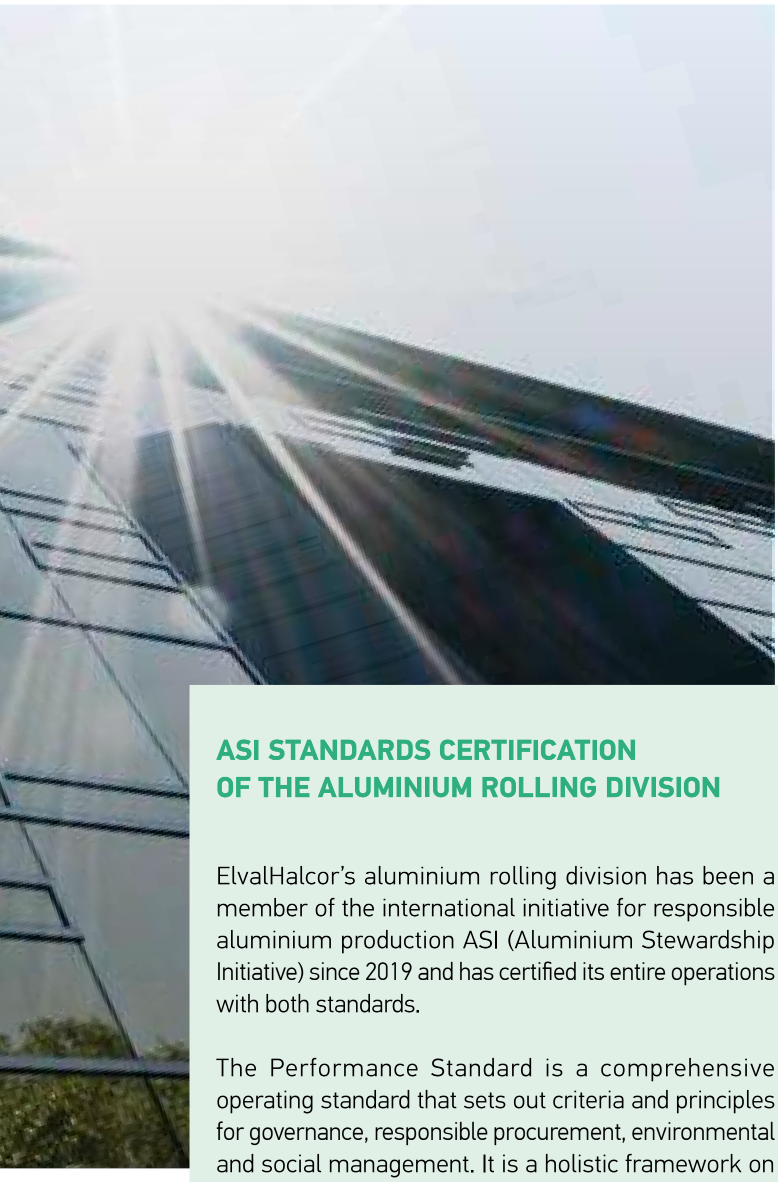
ElvalHalcor has two sustainability teams corresponding to the two divisions, aluminium and copper. Each team (in its area of responsibility) has specialised personnel and informs the Senior Management. The sustainability teams consist of executives from f Human Resources, Financial Planning, Internal Audit, Administrative Management, Quality Assurance, Environment, Health and Safety, Supply Chain, Marketing, Production, Strategic Planning and Sustainability departments. Each team is responsible for:

- identification and management of the most significant impacts, risks and opportunities related to sustainability issues through double materiality analysis;
- planning and monitoring the progress of sustainability initiatives;
- establishing and monitoring sustainability objectives (reviewing on a regular basis the responsible operation of the company);
- (ad-hoc) briefing of the company's management on important issues and performance;
- adopting policies, implementing actions and measures of responsible operation and evaluating their effectiveness and
- gathering the necessary information and data for the compilation of the Sustainability Report.

HIGHLIGHTS 2023

In 2023, ElvalHalcor achieved the following, among others:

- Completion of the energy audits in both divisions and completionof the relevant reports with the proposed savings projects (for more information on ElvalHalcor's energy footprint, see page 41).
- Implementation of the framework regarding the disclosure of climate-related financial information (TCFD) for the purpose of identifying and managing related risks and opportunities. More information on the TCFD report is provided on page 37.
- Completion of a double materiality assessment (p. 24)
- Recertification of the aluminium rolling division againnst the ASI Performance Standard
- Participation of the aluminium rolling division in COP28 in Dubai, at the aluminium industry's call to countries to increase global recycling rates for aluminium beverage cans
- Participation of the aluminium rolling division in the Aluminium Forward 2030 initiative. AluFwd30 is a working group of leading aluminium producers from across the value chain on issues related to carbon footprint reductions, increasing the amount of recycled scrap in products and sustainable design.
- Participation of the copper and alloy extrusion sector in the Copper Mark standard.



ASSESSMENTS ON SUSTAINABILITY ISSUES

ElvalHalcor evaluates its performance every year in internationally recognised sustainability rating companies, such as EcoVadis (since 2022) and Carbon Disclosure Project (CDP, since 2019). For 2023, the company has achieved the GOLD rating from Ecovadis, marking a significant milestone that places it in the top 5% of companies evaluated on the platform.

CDP is a non-profit organisation that has developed a global platform for assessing and documenting the performance of organisations in managing greenhouse gas emissions, water use and their impact on land use. For 2023, ElvalHalcor has achieved a C grade performance, which places it in the European industry average. The company's goal for 2024 is to improve in related areas, with the aim of achieving a better rating.

ASI STANDARDS CERTIFICATION OF THE ALUMINIUM ROLLING DIVISION

ElvalHalcor's aluminium rolling division has been a member of the international initiative for responsible aluminium production ASI (Aluminium Stewardship Initiative) since 2019 and has certified its entire operations with both standards.

The Performance Standard is a comprehensive operating standard that sets out criteria and principles for governance, responsible procurement, environmental and social management. It is a holistic framework on all sustainability issues for aluminium production, with reference to the entire life cycle of the products. The aluminium rolling division was the first company in Greece to be certified against the Performance standard in 2020, and last year confirmed performance by re-certifying to the updated v 3.1 standard.

The Chain of Custody Standard is a standard that contributes to the creation of responsible value chains between ASI certified aluminium producers, and enables the supply, processing and sale of certified metal. The rolling division was certified to the standard in 2021, conducted a surveillance audit in 2023, and the goal for 2024 is to be re-certified to the standard.

2019	2020	2021	2022	2023	2024 TBC
Elval, the aluminium rolling division, joins in the Aluminium Stewardship Initiative	ASI Performance Standard Certification	ASI Chain of Custody Standard Certification	Participation of the company in the ASI Standards Committee	Recertification in the renewed Performance Standard	Re-certification in the Chain of Custody

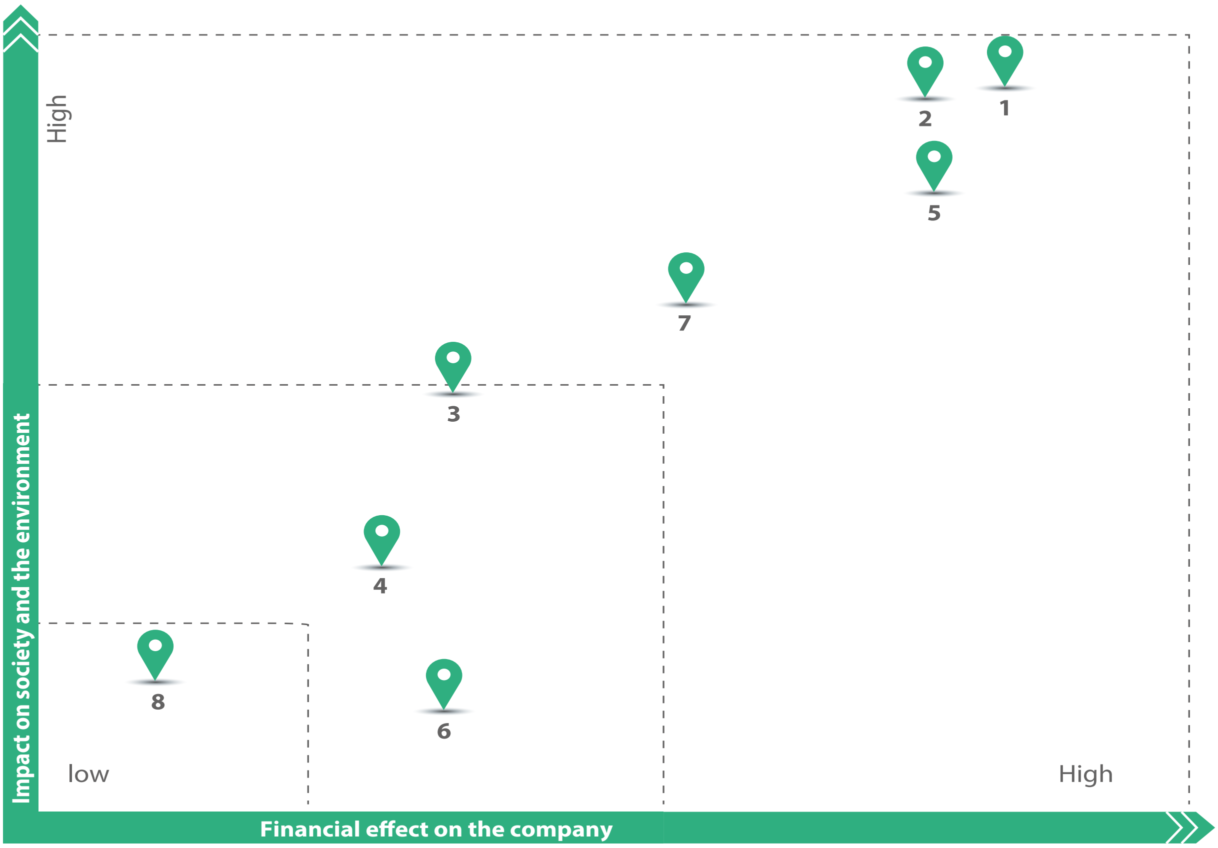
DOUBLE MATERIALITY ASSESSMENT

The process of assessing ElvalHalcor's material issues is based on the guidelines of the GRI Standards for the preparation of Sustainability Reports and also constitutes an important pillar within the CSRD framework. The double materiality assessment provides a comprehensive framework for understanding ElvalHalcor's sustainability matters, as it assesses the impacts on society and the environment caused by the company's activities, as well as the company's economic impact, risks and opportunities related to sustainability matters.

In 2023, a double materiality assessment was conducted for each division, where the company identified and assessed impacts, risks and opportunities relevant to its operations and the value chain, feeding into the overall strategy and management of sustainability. To carry out the assessment, 4 steps were followed:

- Mapping of stakeholders and prioritisation of groups based on their importance to the company.
- Identification of sustainability issues and their relative impact, risks and opportunities through thorough mapping of industry trends
- Evaluation and prioritisation of topics through a set of particular criteria. Each topic was assessed on the basis of their impact on society and the environment (in terms of their severity, scope and likelihood) and on the basis of the economic impact they may pose to the company. The impacts on society and environment were evaluated both internally through specific workshops with the participation of specialised professionals per thematic section, and through questionnaires to the external stakeholders
- Formulation and updating of the final double materiality table.

Materiality matrix



Material topics	Relevant SDGs	
1. Climate change and energy	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.4
2. Circular economy	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	9.4, 12.5
3. Waste management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.5
4. Water management	6 CLEAN WATER AND SANITATION	6.4, 6.3
5. Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH	8.8
6. Employee training and development	4 QUALITY EDUCATION	4.4
7. Responsible Sourcing	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	9.3, 12.1
8. Supporting local communities	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	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 presents an indicative mapping of ElvalHalcor's most material topics with the global sustainable development goals that are directly linked to the company's activities and practices

STAKEHOLDER ENGAGEMENT

Stakeholders are all those groups that influence and are influenced by the company's activities and decisions. Based on the directives of international standards (AccountAbility 1000 Stakeholder Engagement Standard), ElvalHalcor has established a comprehensive communication process with its stakeholders. For ElvalHalcor, systematic communication and open dialogue with all stakeholders is a priority. The company undertakes commitments towards each group and seeks their participation in defining and managing issues related to sustainability, in order to improve the Company's performance and fulfill their expectations. By cooperating with all groups of interested parties, the company responds to the strategic ambition to enhance transparency, achieve relationships of mutual trust and respect, as well as address potential challenges that may arise. The following table shows in detail the communication channels with each group, key issues that concern them, as well as ElvalHalcor's response.

Stakeholder group	Frequency in communication	Communication channels	Stakeholder expectations
Employees	Constant	• Ongoing communication between Management and employees • Communication and updating via the company intranet • Ideas Box (for suggestions, new ideas for continuous improvement) • Emails and newsletters on notice boards • Internal newsletter (in both company's divisions) • Christmas event for all employee • Company website and social media • Integrity Hotline • On the job trainings for health and safety • and environment topics	• Labour topics • Opportunities for growth and development • Briefings about company goals and their achievement • Communication with the Management • Occupational Health and Safety • Environmental protection
Sharehold-ers/Investors	Predefined (on a monthly, yearly or quarterly basis)	• Annual General Meeting of Shareholders • Investor Relations Department -IR newsletter • 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	• 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
Customers	Constant	• 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 • Goal support/alignment sustainability	• Excellent standards, high quality products • High level of service • After sales support • Informing customers about market developments and company products

Stakeholder group	Frequency in communication	Communication channels	Stakeholder expectations
Suppliers	Predefined (on a monthly, yearly or quarterly basis)	• Procurement Department (constant communication, both physical and over the phone) • Attendance at supplier exhibitions and events • Training • Company website and social media • Contact for assessment about sustainability matters • Communication of the Suppliers Code of Conduct • Audits • Integrity Hotline	• Objective, merit-based evaluation • Employment opportunities and encouraging local suppliers • Informing suppliers about market developments
Local communities	Constant	• Constant communication with local bodies and associations • Supporting and participating in activities organized by local bodies and associations • Annual and Sustainability Report • Integrity Hotline	• Company response to local community issues • Recruitment of employees from the local community • Support local entrepreneurship by supporting local suppliers
NGOs & NPOs	Not defined (When necessary)	• Participation in NGOs • Participation in sectoral and business organisations • Events/ Conferences	• Support for NGOs' actions • Collaboration with NGOs
Governmental and Institu-tional bodies	Not defined (When necessary)	• Attendance at conferences and events of sectoral or general business interest • Consultation with representatives of the state and institutional authorities at a national level	• Compliance with the current legislative and regulatory framework • Support for state actions and program • New investments • Creating and maintaining jobs • Care for the environment • Transparency and • accountability
Scientific community	Not defined (When necessary)	• Participation in Institutes and research centers of sectoral interest • Conferences/ Events of sectoral interest • Research/ Studies	• 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

CONTRIBUTION TO THE SDGs

The United Nations 2030 Agenda is an important global framework for sustainable development. ElvalHalcor has aligned its strategic priorities and operation with the United Nations agenda as expressed through the 17 Sustainable Development Goals.

3 GOOD HEALTH AND WELL-BEING

Policy and actions for the health and safety of people and partners throughout the value chain. The company's work culture is based on the principles of accident prevention and deterrence, promoting sustainable employment. ElvalHalcor provided medical coverage and care, carrying out medical checks on its workforce, and contributed to the best of its ability during the pandemic period both inside and outside its production facilities.

For more information see pages 56-58.

4 QUALITY EDUCATION

It is a priority for ElvalHalcor to guarantee equal opportunities for quality training for its personnel. The company invests significantly in modern training programs from the first day of recruitment with the aim of continuous improvement and promotion of talents, while it also implements programs related to sustainable development goals. At the same time, the company actively supports the education and development of its employees' children, with benefits for successful candidates, annual support for school supplies and career guidance programmes. Finally, the company concern is collaboration and the transfer of experience and skills with universities in Greece and abroad.

For more information see pages 60-63.

5 GENDER EQUALITY

ElvalHalcor provides equal opportunities for growth and professional development to all employees, regardless of gender. The company continually invests in an inclusive work environment with respect for diversity, with zero tolerance for any kind of discrimination towards any identity, and implements a range of actions to balance professional and personal life.

For more information see pages 52, 54, 60-61.

6 CLEAN WATER AND SANITATION

ElvalHalcor makes significant investments in environmental protection projects and follows best practices and programs that contribute to the continuous improvement of its environmental performance, particularly in the area of water management, as exemplified by the state-of-the-art Zero Liquid Discharge wastewater treatment plant, operating in the aluminium rolling division. The water use has been identified as a significant issue for the company's strategy and it is continuously taking measures to reduce consumption and optimise its use and management.

For more information see pages 35, 42-43.

7 AFFORDABLE AND CLEAN ENERGY

Energy transition is a pillar of ElvalHalcor's strategy, as is energy efficiency. The company is investing in the use of modern renewable energy technologies both for production at its facilities (from 2023 energy is produced in the aluminium rolling division through PV panels, from 2024 it will be extended to the copper and alloy extrusion division) and in strengthening the national market, having as a strategic objective to cover all its electricity needs from renewable energy sources through an agreement with the provider (PPA). Finally, partnerships are sought with all relevant stakeholders (companies, universities, associations) to foster innovation in the field of energy and energy efficiency.

For more information see pages 38-41.

8 DECENT WORK AND ECONOMIC GROWTH

ElvalHalcor invests in a safe, dignified and pleasant working environment and recognizes its human resources as an important asset for its business success. The company aims to be a first choice employer and makes a significant contribution to indirect employment by sharing value with the community. Each job in the company supports another 6.6 jobs in the national economy as a whole (Foundation for Economic and Industrial Research (IOBE) study, 2022 data).

For more information see page 52 and the IOBE study is available on the corporate website: https://www.elval- halcor.com/userfiles/cd482974-e8e4-44d3-a17d-a3fe00f8306d/ElvalHalcor-impact_ekthesi_2023-05-09.pdf.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	ElvalHalcor is an important pillar of the industry and the Greek economy as a whole. According to a study by IOBE (2022 data), the company has an impact on 0.7% of the country's GDP and holds 8.3% of the country's total exports of industrial products. Furthermore, through its community outreach programme, it has contributed significantly to the development of infrastructure in the local community and has been an important contributor to the rehabilitation of areas. The company, through its operation and its offer, promotes a sustainable industrial perspective for the Greek economy as a whole. *For more information see pages 64.*
10 REDUCED INEQUALITIES	The company's focus on human rights and inclusion, as outlined in its policies, is not limited to its production units but covers its entire global supply chain. ElvalHalcor seeks to continuously assess both risks and potential for improvement in all its suppliers and attempts, through its responsible procurement management, to provide incentives and pressure for the continuous improvement of working conditions and the protection of human rights. *For more information see pages 52-56, 74-76.*
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	ElvalHalcor develops products and solutions that contribute to the rational management of natural resources and the reduction of waste generated. It promotes and implements into practice the principles of circular economy, constantly increasing the use of aluminium and copper from end-of-life product collection, so that they can be reintegrated into the production cycle. Part of the company's strategy to reduce its carbon footprint is to increase the amount of recycled metal and to produce fully recyclable products, with a consequent reduction in the need for primary production. At the same time, 98% of ElvalHalcor's waste is recycled or recovered, with significant initiatives to reduce the waste generated. *For more information see pages 44-48.*
13 CLIMATE ACTION	Climate change is the most important issue for ElvalHalcor's strategy. The company is committed to reducing emissions, limiting the footprint of its products based on their entire life cycle, and is formulating its roadmap for climate neutrality by 2050, in alignment with the goals of the Paris Agreement. ElvalHalcor's contribution extends to the sustainable design of its products, which contribute to climate goals in a range of markets and applications. *For more information see pages 36-41.*
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Transparency, resilience and modern governance structures constitute the foundation of ElvalHalcor's business operations, with all of its principles described in detail in the Code of Conduct and the Supplier Code of Conduct. *For more information see pages 18-2, 70, 72-74.*

PARTNERSHIPS

To cultivate know-how, as well as exchange opinions and best practices in the copper and aluminium divisions, ElvalHalcor seeks strategic partnerships with networks, organizations, bodies, associations and unions of sectoral or broader business interests (at international and national levels). The company actively participates, directly or indirectly, in the following organizations:

- Hellenic Production – Industry Roundtable for Growth
- CSR Hellas
- Federation of Recycling and Energy Recovery Industries and Enterprises (SEPAN)
- Federation of Industries of Greece (SBE)
- Association of Industries of Central Greece (SVSE)
- Hellenic Union of Industrial Consumers of Energy (UNICEN)
- Union of Listed Companies (ENEISET)
- Greek Institute of Copper Development (EIAX)
- International Copper Association
- European Aluminium
- European Committee for Standardization (CEN)
- Hellenic Recovery Recycling Corporation (HERRCO)
- Aluminium Association of Greece
- European Aluminium
- British Hellenic Chamber of Commerce
- (BHCC)
- Institute of Energy for South-East
- Europe (IENE)
- Council on Competitiveness of Greece
- Aluminium Stewardship Initiative (ASI)
- Aluminium Forward 2030
- Call to Action for the circularity of Beverage Cans

Collaboration with international organisations and bodies:

- LME (London Metal Exchange Limited)
- ICAP
- FACE
- Harbor Aluminium Intelligence Unit
- FIS Systems LTD

ElvalHalcor, monitors international scientific developments and trends, and aims to establish long-term collaborative relationships with universities and international research organizations. The company collaborates with the following Research and University Centers:

- ELKEME (Hellenic Centre for Metals Research S.A.)
- National Technical University of Athens - Department of Metallurgical Engineering
- University of Patras - Department of Chemical Engineering

RAWMAT 2023

ElvalHalcor participated as Platinum Sponsor at the 2nd international RawMat Conference on Raw Materials and the Circular Economy, with the participation of scientists and institutions from all over the world , organized by NTUA and the Technical Chamber of Greece. The company had the opportunity to present its strategy and contribute by highlighting the challenges and opportunities in modern industry.

OP28

In 2023, ElvalHalcor's aluminium rolling division participated in the COP28 in Dubai as part of the initiative of the World Aluminium Institute and the major stakeholders in the beverage can value chain to accelerate actions for the recycling of used aluminium cans.

This initiative aims to collect and return 80% of aluminium cans to the value chain by 2030 and 100% by 2050. To achieve this goal, companies and trade associations have called on nations to implement ambitious collection programmes, with a focus on Deposit Return Schemes (DRS), which have demonstrated significant results in collection rates wherever they have been implemented.

3 Environment

CONTENTS

ElvalHalcor commits to environmental protection. Reducing our environmental footprint is a common denominator for all our activities.

INTRODUCTION

(SBM-1, BP-1)

Environmental protection is a strategic priority for ElvalHalcor and is part of its business operation and culture

The company's goal is the responsible production and the continuous effort to reduce its environmental footprint through best practices and integrated environmental management systems.

ElvalHalcor's commitments, strategic priorities and overall approach are described in the Environment, Energy and Climate Change Policy.

For implementing the goals and commitments of the policy, the environmental and energy management systems are certified according to the international standards ISO 14001:2015 and ISO 50001:2018, in all ElvalHalcor's production units. In addition, the company fully complies with all applicable legislation.

ElvalHalcor continuously invests in infrastructure, smart systems for continuous monitoring of all environmental parameters and continuous training of personnel. The company's environmental expenditure for 2023 amounted to more than EUR 11.5 million.

CLIMATE CHANGE

ESRS 1, GRI 305-1, 305-2, 305-4
ATHEX CE1, CE2, AE2, SS-E

E1-2, SBM-3
ElvalHalcor's strategy is linked with the reduction of its carbon footprint, climate change mitigation and contribution to a low-carbon circular economy. In the double materiality assessment, climate change and energy emerge as the most material issues for the company. As an energy-intensive industry with raw materials with high energy footprint, ElvalHalcor's climate and greenhouse gas emissions policy addresses the following factors:

- Full regulatory alignment and conformance
- Continuous improvement in technology, best practices and state-of-the-art infrastructure to reduce energy footprint and emissions
- Gradual transition to Renewable Energy Sources
- Investing in the recycling of aluminium and copper, focusing on end-of-life products
- Assessment of the footprint originating from main suppliers and their emissions reduction roadmap
- The disclosure and transparency about risks and opportunities to all stakeholders.

The above are part of ElvalHalcor's Code of Conduct and are also included in the Climate Change, Energy and Environment Policy.

RISKS AND CONTROL MECHANISMS

SBM-3, E1-7, E1-8, E1-9
Climate change and the transition to a low-carbon circular economy present ElvalHalcor with a number of risks and opportunities. For the identification and management of these risks, as well as in order to highlight opportunities and properly inform the company's strategic decisions,

ElvalHalcor is committed to reduce its carbon footprint, mitigating climate change, and to the positive contribution of its products to a low-carbon circular economy.

ElvalHalcor adopted the proposed TCFD framework and published its first report in 2023.

The Task Force on Climate-Related Financial Disclosures (TCFD) guidelines were adopted with the aim of developing a report to inform stakeholders about the risks and opportunities associated with climate change.

These recommendations are based on four primary areas, governance, strategy, risk management, together with performance indicators and targets, which include eleven recommendations outlining the necessary disclosures for each of these areas. ElvalHalcor's TCFD report covers all four areas and includes information on all eleven recommendations. The entire report can be found on ElvalHalcor's website, https://www.elvalhalcor.com/el/sustainability/ environment/

Transition risks are identified as mainly short- and medium-term, while physical risks from climate change are identified as longer-term.

On the other hand, opportunities for ElvalHalcor lie in the products and properties of the metals the company processes, as they are linked to modern megatrends for recyclable products and low-carbon solutions that contribute to overall carbon footprint reduction efforts. The key results of the risk-based climate scenarios in the TCFD report are summarised in the tables below.

Aluminium rolling Division

Climate risk scale High ● Medium ● Low ●

Type	**Title**	**RCP 4.5 / SSP2-4.5**		**RCP 8.5 / SSP5-8.5**	
		2030	2050	2030	2050
Transitional	Increased energy prices due to climate policies	Low	Medium	Low	Low
Transitional	Carbon Border Adjustment Mechanism (CBAM)	High	High	High	High
Transitional	Impact of Emissions Trading System (ETS)	High	High	Low	Low
Natural	Extreme weather events (floods)	Low	Low	Low	Low
	Extreme weather events (heat waves)	Low	Low	Low	Low
Natural	Water availability	Medium	High	High	High

Copper and Alloy Extrusion Division

Type	**Title**	**RCP 4.5 / SSP2-4.5**		**RCP 8.5 / SSP5-8.5**	
		2030	2050	2030	2050
Transitional	Increased energy prices due to climate policies	Low	Low	Low	Low
Transitional	Impact of Emissions Trading System (ETS)	Low	Medium	Low	Low
Natural	Extreme weather events (floods)	Low	Low	Low	Low
	Extreme weather events (heat waves)	Low	Low	Low	Low
Natural	Water availability	Medium	High	High	High

Furthermore, ElvalHalcor recognises that the majority of its footprint and impact on climate change originates from the sourced raw materials . To this end, part of the responsible sourcing policy is the evaluation of its supply chain based on the performance of suppliers in terms of greenhouse gas emissions, as well as their commitment, through the Supplier Code of Conduct, to their overall footprint reduction.

ENERGY MANAGEMENT

E1-3

ElvalHalcor's most significant actions on energy management and related greenhouse gas emissions for 2023 are summarised below:

- Completion of energy audits in both divisions.
- Investment in an integrated energy management system in the aluminium rolling division
- Linking energy targets to the compensation system for Directors
- Carrying out LCA for the most important products
- Certification of all facilities with the ISO 50001:2018 standard
- Analysis and disclosure of Scope 3 emissions (Scope 3)
- Data publication on the CDP and EcoVadis platforms
- First year of operation of PV plant in the aluminium rolling division - completion of first installation in the copper and alloy extrusion division.

In early 2023, ElvalHalcor completed extensive energy audits of the facilities in both divisions, based on the latest standards. These audits provide the company with important information on its energy strategy and will contribute to the development of short- and long-term energy efficiency projects.

Various energy projects for 2023 were completed according to the timetable set and involved the replacement of technologies and the optimisation of production processes.

In addition, the aluminium rolling division entered into a strategic partnership with SMS Group and the purchase of the Viridis Energy and Sustainability Suite. Viridis Suite is an integrated energy management solution, incorporating real-time monitoring of all energy flows and "smart" machine learning systems that can provide important tools for optimal energy efficiency and savings, leakage avoidance and optimal planning based on the energy profile of the entire production process.

At the copper tubes plant, the subsidised project to develop reliable datasets for energy consumption forecasting models through a special AI tool will commence in April 2024.

This project is expected to lead to the optimisation of electricity consumption and its implementation will continue in other parts of the production process of the Brass Pipes plant. The use of AI and data technologies in IoT systems enhances energy efficiency and data management, leading to improved efficiency and system autonomy. The project is expected to be completed within 2027.

Since 2022, activity at the Copper Tubes Plant has expanded in new innovative directions. The TRINEFLEX project (Transformation of energy intensive process industries through integration of energy, process, and feedstock flexibility) is an attempt to upgrade the way operation of energy intensive industrial processes is perceived.

The project aims to develop an intelligent predictive maintenance platform to optimise processes, enhance decision making and as a result increase energy efficiency. This project is expected to be completed in 2026.

In the context of actions to reduce the company's carbon footprint, the installation of photovoltaic panels with an installed capacity of 1,186 kWp was completed at the brass plant within 2023 and became operational in early 2024. In addition, 2023 was the first year of operation of the installed panels in the aluminium rolling division, generating 280MWh of electricity and avoiding >135t CO_2 emissions.

EMISSIONS

BP-2, E1-6

ElvalHalcor's footprint consists of direct emissions (Scope 1), indirect emissions from energy production (Scope 2) and indirect emissions from raw material production, transport, waste and end-of-life management (Scope 3). The calculation of emissions is based on the GHG Protocol. ElvalHalcoris a member of the EU Emissions Trading Scheme (ETS) and annually verifies the direct emissions (Scope 1) from the combustion of fossil fuels for thermal energy needs.

Scope 2 indirect emissions are calculated based on the country's residual mix as published annually to the competent bodies (AIB), using the market-based method. The factor from the latest available report European Residual Mixes 2023 (aib- net.org) has been used to calculate the 2023 emissions. Scope 2 emissions represent ~55% of the company's total operational emissions for the last 3 years.

Scope 2 emissions are also published based on the location-based method, where the factor used is from the country's supplier's mix.

Direct and indirect emissions

Year	2021	2022	2023
Scope 1 (tCO_2)	132,682	135,017	136,867
Scope 2 (tCO_2) - market based	146,559	181,947	171,208
Scope 2 (tCO_2) - Location based	135,085	133,418	111,688

Total emissions (tCO_2) show small deviations over the last three years, mainly influenced by production growth in the aluminium rolling division and the country's energy mix (Scope 2). For 2023, the copper and alloy extrusion division showed a small increase in specific emissions ($t\ CO_2/t$), mainly due to reduced demand that negatively affected productivity.

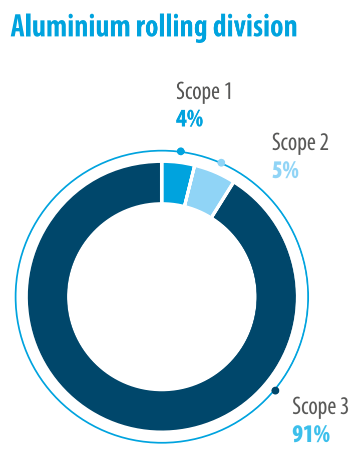
Specific emissions

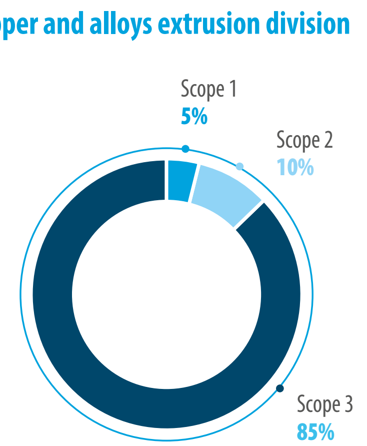
	Aluminium rolling division			Copper and alloys extrusion division		
Έτος	2021	2022	2023	2021	2022	2023
Direct emissions Scope 1 (tCO_2/t)	0.35	0.33	0.33	0.16	0.17	0.19
Inndirect Scope 2 (tCO_2/t) - market based	0.34	0.39	0.38	0.35	0.42	0.42
Total emissions intensity (tCO_2/t)	0.69	0.72	0.71	0.51	0.59	0.61

ElvalHalcor calculated Scope 3 emissions, namely the indirect emissions from its supply chain and end-of-life treatment. Specifically, the company calculated and published the emissions corresponding to categories C1-C5 and C12, with category 1 (raw materials and services) having the most significant contribution to the company's overall footprint. Scope 3 indirect emissions account for 91% of greenhouse gas emissions in the aluminium rolling division and 87% respectively in the copper and alloy extrusion division.

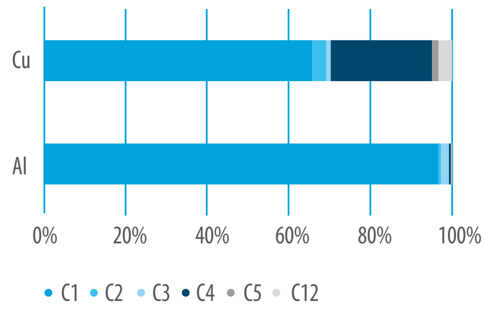
In detail, the calculated categories were:

C1: Raw materials, goods and services
C2: Capital goods
C3: Activities related to fuel and energy (except Scope 1&2)
C4: Transport and distribution to the company
C5: Waste generated in the operation of the company
C12: End-of-life processing of products





Category 1, which includes all raw materials and metal, accounts for 97% of Scope 3 emissions for the aluminium rolling division and 66% respectively for the copper and alloy extrusion division.



Direct emissions Scope 3	2023
Total emissions tCO_2eq	2,833,242
Emissions Intensity (tCO_2eq /t) - aluminium rolling division	6.9
Emissions intensity (tCO_2eq /t) - copper and alloy extrusion division	4.4

* *For calculating indirect emissions, the factors from the GLO, DEFRA 2014, EPA 2022 databases have been used.*

EMISSIONS REDUCTION ROADMAP

E1-1, E1-4

ElvalHalcor recognizes the contribution of the industry as a whole and the company's activities in addressing climate change and the transition to a low-carbon circular economy.

Reducing the footprint of aluminium and copper products is at the core of ElvalHalcor's strategy and the company's goal for 2024 is to publish a roadmap to reduce its emissions by 2030 and to achieve net-zero emissions by 2050, in line with the Green Deal goals of limiting temperature increase to 1.5oC. The company's roadmap will be specialized for both divisions, based on the specific characteristics of each metal and production processes.

A key tool is the company's LCA (Life Cycle Assessment) study for the entire life cycle of its products, the cooperation with suppliers for their emissions data as well as databases certified according to international standards.

ELVALHALCOR'S GOALS FOR 2030

- A 35% reduction in total emissions intensity compared to 2019.
- An absolute reduction of Scope 1&2 emissions by 45% (vs 2019)
- An absolute reduction of total emissions by 10% (vs 2019)

In order to achieve the above objectives, ElvalHalcor invests in the following pillars:

- Increasing the percentage of recycled aluminium and copper in new products, replacing primary metal, through the pursuit of best practices and technologies for the most efficient recycling, the design of fully recyclable products, the formation of closed-loops with customers as well as the systematic effort for optimal infrastructure and techniques for collecting and processing scrap after the end of its life (post-consumer scrap).
- The transition to RES for electricity and consequently the indirect emissions (Scope 2), through the finalization of PPAs (Power Purchase Agreements) with the energy supplier and the gradual installation of RES systems in the company's facilities.
- The continuous improvement of the energy footprint, both for electrical and thermal energy needs, in combination with the optimisation and electrification of production processes, where feasible.
- The responsible procurement policy and commitment to collaborate with suppliers on roadmaps to reduce their own footprint.

ENERGY PERFORMANCE

E1-5

In 2023, ElvalHalcor noted a slight increase in its energy consumption, both overall and per ton of product in both divisions. The aluminium rolling division shows a steady improvement in thermal energy intensity (-6% from 2021) and stable performance in electrical energy intensity. A small increase in 2023 was attributed to the start-up operations of the new coating line during the year. For the copper and alloys extrusion division there was also a slight increase due to reduced demand which negatively affected productivity and, consequently, energy efficiency. For this reason the energy baseline will be changed as required by the energy management system.

Energy Performance Indicators

Category	Unit	2021	2022	2023
Renewable energy sources	10^3 MWh	78.1	64.1	48
Purchased or produced electricity, heat, steam, and cooling	10^3 MWh	78.1	64.1	47.7
Self-generated non-fuel renewable energy	10^3 MWh	0	0	0.3
Share of renewable sources in Total energy consumption	%	7.8	6.3	4.6
Non-renewable energy sources	10^3 MWh	922.2	957.6	988.8
Purchased or produced electricity, heat, steam, and cooling	10^3 MWh	251.5	278.3	300.4
Natural gas	10^3 MWh	657.3	665.2	670.1
Diesel/Other sources	10^3 MWh	13.4	14.1	18.3
Total energy consumption	10^3 MWh	1,000.3	1,021.7	1,036.8
energy intensity				
thermal energy intensity - Aluminium rolling division	MWh/t	1.74	1.62	1.64
electricity intensity - Aluminium rolling division	MWh/t	0.76	0.73	0.76
thermal energy intensity - Copper and alloys extrusion division	MWh/t	0.89	0.9	1.0
electricity intensity - Copper and alloys extrusion division	MWh/t	0.78	0.80	0.86

WATER AND WASTEWATER MANAGEMENT

ESRS 3, GRI 303-1, 303-2, 303-3

GENERAL

SBM-3, E3-1

Water is a precious and critical resource for ElvalHalcor's production and the responsible and efficient use and management of water resources is an important part of the company's policy. The company's activities can potentially affect the availability of resources as well as ecosystems through the quality of runoff, while challenges related to the dry periods of the Mediterranean climate may disrupt the production process.

The main risks related to water concern its quantitative and qualitative adequacy for the needs of production. Poor influent water quality can potentially increase the energy and financial costs of its treatment, while the risk of limited availability is included in the company's TCFD report as a long-term (10+years) risk associated with climate change in the wider region. ElvalHalcor has the technological equipment to manage this risk with a view to ensuring business continuity.

ElvalHalcor's environmental policy emphasises the importance of protecting water resources and aquatic ecosystems, and therefore the company seeks maximum possible savings through the use of optimal technologies and continuous improvement towards recycling and reuse.

The aluminium rolling division operates a state-of-the-art industrial wastewater treatment plant that treats wastewater from all production activities of ElvalHalcor and its subsidiary Symetal.

ACTIVITIES

E3-2

In 2023, a new reverse osmosis pilot application for cooling water recycling in the aluminium rolling division was launched, with the aim of full operation in 2024. The installation of osmosis is expected to contribute to ~5% annual water savings through reuse, reduction of chemicals and wastewater.

As of 2022, the copper and alloy extrusion division has been certified for water management according to ISO 46001. In addition, projects for the collection, treatment and use of rainwater as well as the reuse of production water are underway.

More specifically, the projects for the use of rainwater at the copper pipe plant were completed, and its operation started at the end of 2023 with the introduction of 1,000 m3. The capacity from the first three months operation is estimated at 5,000 - 7,000 m3 annually, as the utilisation of the collected water depends directly on the amount and type of rainfall as well as the production needs. A new reverse osmosis project is expected to be completed in 2024 for the needs of the tubes plant, which is expected to have a capacity of 12,000 m3 per year. Finally, in late 2023, the reuse of production water from the brass rod and tube plant began at a pilot stage following the physicochemical treatment phase.
The combination of the above actions is expected to contribute ~20% water consumption reductions for the production needs of the copper and division by 2026.

CARDIMED (Climate Adaptation and Resilience Demonstrated In the MEDiterranean region)
The ElvalHalcor's Copper and Alloy Extrusion division is leading the way in water management by integrating sustainable technology solutions. The pilot project involves the development of a "Demand-Driven Industrial Water Symbiosis System", which is an innovative initiative focused on smart water management through the recovery and reuse of rainwater and reuse of industrial waste by implementing natural solutions and digital technologies.

Water Risk Assessment
The aluminium rolling division renewed in 2023 the Risk Assessment Study in relation to the water resources and ecosystems of the wider region.

INDICATORS

E3-4
The total water consumption for 2023 was slightly increased (+1.8%), with corresponding small increases in water consumption intensity in both divisions. Despite the fluctuations and sensitivity to production and trading conditions, over the last 5 years ElvalHalcor has reduced water intensityby 3% and the aluminium rolling division by ~7%. The increase in the water intensity of the copper and alloy extrusion division is due to the reduction in production volume.

Water use

Category	2021	2022	2023
Water consumption (m^3*10^3)	902	883	899
Specific water consumption (m^3/t)			
Aluminium rolling division	2.2	1.99	2.06
Copper and alloys extrusion division	1.68	1.65	1.77

CIRCULAR ECONOMY AND WASTE MANAGEMENT

ESRS E5, GRI 306-2, 306-3, 306-4

GENERAL

SBM-3, E5-1

ElvalHalcor's contribution to the circular economy relates to two important aspects of its production process. On the one hand, recycling of secondary metal or scrap, both in aluminium and copper, is a key pillar of the company's strategy, for which it has invested significantly in infrastructure and technologies, with significant environmental benefits throughout the entire life cycle and product sustainability. On the other hand, a very significant proportion of ElvalHalcor's products are 100% recyclable, thus reducing the need for increased production of new primary metal.

In terms of waste management, ElvalHalcor adheres to the principles of the circular economy, seeking continuous improvement from waste avoidance to reuse-recycling-recovery, and minimizing landfill, thus avoiding potential negative environmental impacts.

ElvalHalcor implements its environmental commitments through its Environment, Energy and Climate Change policy and the implementation of integrated environmental management systems certified in accordance with international standards (ISO 14001:2019), while the company requires similar responsibility and diligence from its suppliers, according to the Supplier Code of Conduct.

ACTIVITIES

E5-2

ElvalHalcor implements best practices on waste management, with the continuous aim of recycling or recovering waste and avoiding disposal. More than 1000t of produced sludge from the wastewater treatment plant is used as an alternative raw material in the cement industry, while corresponding oil-contaminated absorbent materials are recovered in the form of alternative fuel in other industries. The recovery and recycling rate of all ElvalHalcor's waste reached 98.2% in 2023.

By implementing best practices, 98.2% of the waste generated is diverted from landfill for recycling and energy recovery.

The aluminium rolling division, as part of its continuous improvement to meet the increased production needs, aims at the licensing and installation of a new sludge dryer with the aim of reducing the aquatic phase by ~40%, and consequently the corresponding reduction of the total weight of the sludge waste of the physico-chemical treatment.

In the copper and alloy extrusion division, the three-year InWaste project is being implemented in collaboration with the University of Patras. The project involves the design of a smart waste management system that combines Internet of Things (IoT) technology to monitor waste generation in real time, with the aim of better management and reduction.

SECONDARY METAL RECYCLING

Metal recycling and the use of scrap in products is an important lever for reducing emissions of products and thus presents opportunities and risks for ElvalHalcor. These risks relate to market conditions, scrap availability and scrap quality.

For this reason, ElvalHalcor's recycling strategy is not limited to the purchase and use of scrap in its production process, but also to the development of robust recycling infrastructure and raising awareness of the importance of recycling in society (for more information on ElvalHalcor's activities see the Society section, pp. 64-67).

In calculating the percentage of recycled metal in a product, ElvalHalcor considers the use of scrap from either a) end-of-life of aluminium and copper products (post-consumer scrap or End-of-Life scrap) and b) production scrap from its customers and finished products (pre-consumer scrap). Scrap derived from processed within its production facilities, is excluded from the calculation of the recycled metal percentage (Recycled Content, RC%).

The average recycled metal for the entirety of ElvalHalcor's production indicates the overall primary/secondary metal ratio and does not represent any product in particular, as it is highly sensitive to the product mix and market conditions. The company's goal is to continuously increase the amount of recycled metal.

For 2023, the aluminium rolling division experienced a slight decrease in the overall RC%, which was also a symptom of the overall decline in demand for packaging products, which constitute the largest part of post-consumer scrap circulation. The copper and alloy extrusion division posted a significant increase, bringing the average rate of consumption of secondary scrap back to 56%.

THE OVERALL POSITIVE IMPACT OF SCRAP RECYCLING

Aluminium:
- Recycling secondary scrap requires only 5% of the energy to produce primary scrap
- The use of scrap helps avoid 92% of the CO_2 emissions of primary aluminium production

Copper:
- The use of copper scrap helps avoid 65% of CO_2 emissions from raw material production
- It saves 85% of the energy required for producing primary copper.

photo credit: Every Can Counts

KEY PERFORMANCE INDICATORS

E5-4, E5-5

For 2023, 98.2% of ElvalHalcor's total waste was directed towards recycling/energy recovery, maintaining a very high level similar to the previous years (97.8% in 2021 and 98.3% in 2022).

ElvalHalcor

% Recycled content	2021	2022	2023
Aluminium rolling division	27%	32%	27%
Copper and alloys extrusion division	55%	49%	56%

ElvalHalcor

Category		2021	2022	2023
Non-hazardous waste recycled/recovered	(10^3t)	54.7	66.6	59.0
Hazardous waste recycled/recovered	(10^3t)	10.8	12.6	14.4
Total waste for recycling or energy recovery	(10^3t)	65.6	79.2	73.4
Total waste for disposal	(10^3t)	1.4	1.4	1.3
Total waste	(10^3t)	67.0	80.6	74.7

4 Society

CONTENTS

Our people support our vision and strategy for a sustainable future.

With a sense of responsibility, we are always close to the local community.

2023 HIGHLIGHTS

ElvalHalcor's people are the guarantee of the company's business success and the ones who support the company's vision and strategy. For this reason, ElvalHalcor invests in the health, safety and overall well-being of its people and partners, continuously develops and nurtures talent, fosters an inclusive workplace free of discrimination, and attends to human and labour rights throughout the value chain.

An important priority for the company is to provide positive impact and create value for all stakeholders, with an emphasis on the local community in which it operates, making a significant contribution to employment and development at local and national level.

2.406

employees

49.441

hours of training

>380.000

EUR expenditures in support of the local community

0

there was no report of human rights violations within 2023

+50%

increase in training hours on health and safety

+21%

increase in training hours for women

HUMAN RIGHTS

ESRS S1, S2, GRI 2-7, 2-8, 2-30, 3-3, 401-1, 401-2

GENERAL

SBM-3

ElvalHalcor is committed to the protection of human and labor rights in both operations and supply chain, aligning with national and international regulations and standards, such as the Universal Declaration of Human Rights, the United Nations Principles, the UN Global Compact, the guidelines of the OECD, the ILO Declaration on Fundamental Rights at Work and the human rights guidelines of the EU Taxonomy. Additionally, it ensures the daily health, development and well-being of its people, the work-life balance and the creation of an inclusive workplace. Due to its significant contribution to employment and other sectors of the economy in the country, ElvalHalcor recognizes its significant impact on the protection of human and labor rights at local and national level, as well as its contribution to value creation and best practices in Greek industry. At the same time, the company recognises its impact on the entire value chain, exercising due diligence for human rights and implementing responsible procurement policy.

POLICIES

S1-1

ElvalHalcor's commitment to the protection of human rights is described in the company's Human and Labour Rights Policy and the Code of Business Conduct. The company's policies and procedures are in full compliance with all relevant legislation concerning the freedom of collective bargaining, equal opportunities, and the prohibition of forced and child labour.

The company has developed a due diligence process for human rights, including roles (Human Rights Officer) to coordinate the identification of risks and opportunities and to implement any necessary actions.

Through the Supplier Code of Conduct, ElvalHalcor requires its suppliers and business partners to take appropriate care for the rights of employees and communities, as well as to exercise appropriate responsibility and due diligence within their own supply chain. An important tool for implementing the company's policy is its Integrity Hotline, which ensures the anonymity of the sender and avoids retaliation.

ACTIONS

S1-4

In 2023, ElvalHalcor adopted a due diligence process for human rights, based on the EU's Minimum Safeguards for Human Rights of the EU Taxonomy. The process includes the identification and assessment of the company's impacts, the planning of improvement actions and their monitoring, as well as the disclosure of information, and is coordinated by the Human Rights Officers of the company's two divisions. In addition to the whistleblowing mechanism, the company maintains multiple communication channels for its people to report any issues they wish, such as complaint reporting mechanisms on the internal corporate networks (intranet) and Ideas Boxes where employees can anonymously report any issue, as well as suggestions for improvement.

At the same time, the company operates a system of multiple benefits for its personnel, in addition to those provided for by the legal framework. Among other things, ElvalHalcor provides its people with:

- Private insurance programs and free preventive medical check-ups
- Meal vouchers
- Christmas gift cards for children
- Nursery allowance
- Summer camp allowance
- Rewards for employees' children for commencing their studies
- Festive events for employees and children
- Parental counseling programs
- Vocational guidance programs for children.

INDICATORS

E1-3

	2021	2022	2023
Number of employees[1]	2,065	2,416	2.406
Temporary employees	-	-	32
Employee turnover	14.3%	13.9%	14.6%
Departures[1]	296	335	351

1 The figures refer to the total number of employees (direct and indirect employees), counted at the end of the reporting period (the figures were collected at the end of each year).

DIVERSITY, EQUITY AND INCLUSION

ESRS S1, GRI 405-1, 406-1, 408-1, 409-1

GENERAL

SBM-3

ElvalHalcor recognizes the decisive contribution of its people to its business success and growth. For this reason, the company promotes equity, diversity and inclusion in the workplace, seeking to attract talent and expertise without discrimination on the basis of nationality, age, gender, or religion. The percentage of women in personnel and in positions of responsibility is low, partly due to the nature of industrial work. The company acknowledges the benefit of an inclusive work environment in attracting talents and in contributing to innovation and high performance, and therefore undertakes significant initiatives to continuously improve its performance.

POLICIES AND ACTIONS

S1-1, S1-3, SI-4

ElvalHalcor's Code of Conduct and Human Rights Policy reflect the company's commitment to respecting human rights and avoiding any form of discrimination, from the recruitment process and throughout employment.

The company has zero tolerance for discrimination based on gender, nationality, religion or other opinions, age, marital status, disability, sexual preference, social or educational background. All forms of violence and discrimination are prohibited, and the company requires its people and its professional partners to demonstrate appropriate respect.

To ensure this policy, the company has an integrity hotline for the reporting of relevant incidents, while it also maintains communication and control mechanisms through special anonymous systems in corporate networks (intranet).

For the comprehensive engagement, awareness and participation of its people, the company implemented in 2023 an extensive training program on diversity, equity and inclusion with a specialised training provider. Since the launch

of this training program at the end of 2021 until the end of 2023, 76% of eligible direct employees and 72% of senior managers have been trained.

Additionally, an important part of the company's multiple benefits to its people is supporting young families and parents, as well as contributing to a healthy life-work balance. The allowance for daycare for employees' children as well as for their summer activities (camps, etc.) is part of this multifaceted effort.

INDICATORS

S1-6, S1-9

For 2023, as for the previous years, no complaints were reported regarding human rights violations in the company, either for issues of unequal treatment or other incidents. The resilience and success of ElvalHalcor's strategy in recent years is also reflected in the growth of its human resources, with a remarkable 11% increase in the company's direct personnel by 2021 and a corresponding increase of 16.5% in total personnel (direct and indirect employment). At the same time, the proportion of women is increasing slightly but steadily, both among direct staff and overall. At the same time, however, the percentage of women in positions of responsibility presents a slight decline in 2023. The main reason is the change in the internal grading system, which from 2023 includes senior managers and leadership positions, while in 2022 it included the manager grade.

Personnel KPIs

	2021	2022	2023
Men	1,521	1,636	1,649
Women	152	197	215
% Women	9.1%	10.7%	11.5%
Women in responsibility positions	32	22	9
% Women in responsibility positions	12%	10.1%	8,9%
% Women in BoD	20	21	23
<30 years old	10.2%	12%	9.0%
30-50 years old	59.2%	58%	56.5%
50+ years old	30.6%	30%	34.5%
Direct employees	1,673	1,833	1,864
Indirect employees	392	583	542

OCCUPATIONAL HEALTH AND SAFETY

ESRS S1, S2, GRI 403-1,403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

SBM-3, S1-1, S1-2, S1-3, S1-5

Health and Safety has been identified as one of the most important issues for ElvalHalcor's strategy, both in terms of impact long-term growth of the company. The company strives for a safe work environment and a health and safety culture with a significant positive impact on productivity and performance. One of ElvalHalcor's most important sustainability objectives (chap. 2) is the 5-year continuous improvement plan, with the following pillars:

- Identification and mitigation of infrastructure-related risks and their modernization (zero access, LOTO, etc.)
- Risk analysis for each work area
- Modern and effective governance with roles and responsibilities
- Monitoring of performance indicators and continuous improvement.

Through its policy, ElvalHalcor is committed to the continuous improvement of occupational health and safety conditions for all people and partners, while fully complying with all relevant legislation and adhering to international standards, procedures and best practices.

ElvalHalcor's goal is "Zero accidents or illness" and to achieve this continuous training of people and partners is prioritized, alongside ongoing risk assessments and ensuring safe working conditions in every aspect of the production process.

ElvalHalcor, implements a certified Occupational Health and Safety Management System according to the international standard ISO 45001:2018 across all its facilities. The System covers all employees working within the company's production units, in order toeffectively monitor, assess and

minimise factors that may lead to incidents or occupational illnesses in the workplace.

Within the framework of the system, a multitude of procedures are implemented for:

- Identifying and assessing potential health and safety risks.
- Taking measures to prevent workplace incidents and occupational illnesses in the workplace.
- Encouraging participation and consultation of all employees and partners on health and safety matters.
- Complying with the specifications of strict standards and certifying the Occupational Health and Safety Management System by an independent accredited body.
- Maintaining zero tolerance towards deviations from the agreed health and safety rules for all employees and partners, by implementing the Internal Labour Regulation.
- Conducting medical examinations for all employees, with different examination packages depending on the job position and recommendations from the occupational physician.
- Continuous improving health and safety conditions at work.
- Continuous investments in infrastructure projects to enhance safety in workplaces and in production and non-production equipment e.g. buildings.
- Training and continuous awareness-raising of employees to foster a safety culture.
- Continuous improvement of fire safety in workplaces and training of employees on both theoretical and practical aspects by conducting exercises.
- Recording all incidents, including near-misses, and investigating them to identify the root causes by a team of employees involved in the incident.
- Reviewing of Health and Safety Procedures, as required, according to current needs and developments in production operations.
- Monthly meetings of executives and employees exclusively for health and safety. At the meetings of each facility, the H&S Department presents all indicators, results and best practices.
- Safety meetings prior to maintenance work or major projects.
- Monthly inspections to identify unsafe conditions and situations, implementing corrective actions to prevent similar incidents.
- Within the framework of certified Occupational Health and Safety Management Systems, an annual assessment is carried out by an external accredited certification body.

A fundamental tool for effective monitoring and assessment of potential risks is the Occupational Risk Assessment Study (ORAS) for each work position in each facility. Operational and safety criteria are applied in accordance with Greek and European legislation, and emergency response plans are developed.

ElvalHalcor places particular emphasis on the timely response to safety incidents and accidents across all production units, on implementing improvement actions immediately following any incident in real time, as well as on taking more initiatives for accident prevention.

In addition, in recent years, the Intelex digital platform has been implemented for the recording of incidents (accidents and near-misses), Hazardous Situations / Actions, Internal Safety Inspections (hazardous situations and actions per work position), corrective actions and the monitoring of their implementation. Concurrently, through the platform, deeper root cause analysis is conducted, significant conclusions are drawn regarding the causes, areas and machinery associated with the incidents or hazardous actions/conditions.

ACTIONS-PERFORMANCE

S1- 1-4

In 2023 the relevant performance indicators for Health and Safety showed a significant improvement compared to previous years. This was facilitated by the implementation of numerous initiatives, the increased inspections of hazardous conditions and action across all facilities in the copper and alloy extrusion division, the recording of all hazardous conditions and actions beyond the scheduled inspections, the completion of corrective actions for each incident (accidents, near-misses, inspections, etc.) and the increase of training hours on H&S. Training hours increased by >30%, following the also significant increase in 2022 (+22% from 2021), demonstrating the company's continuous and substantial investment in the training of its people.

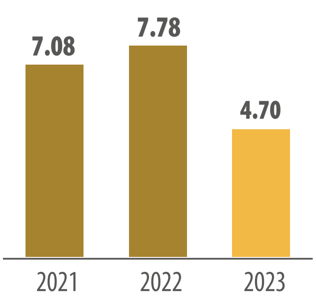
In the Copper and Alloys Extrusion Division, an Improvement Plan came into effect, aiming for active management involvement in H&S issues through the personal assessment of each executive on these issues.

Areas requiring active involvement and achievement of objectives included the implementation of the H&S budget, participation in Safety Leadership and Risk Recognition training, conducting H&S inspections or Safety Dialogues, and timely completion of corrective actions post incidents.

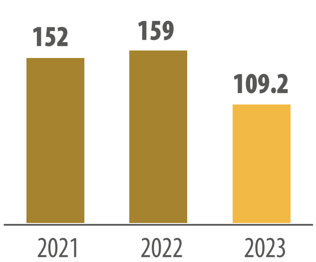
Major projects were completed, including fire extinguishing mechanism of the press at the Copper Pipe Plant, installation of safeguards on foundry furnace, lifelines on roofs, etc. Training sessions were held to reinforce the Safety Culture and Basic Hazards at each workplace based on Occupational Risk Assessment for all Production/Maintenance/Warehouse employees.

In the aluminium rolling division, the ATEX study (explosion protection study) for the entire facility was revised, and fire extinguishing systems were installed on all new lines. Additionally, fire stations were expanded both inside and outside/around the facility. Safety zones (life-lines) were installed on all roofs during the year, the factory vehicles were upgraded in high-risk areas with modern collision avoidance systems. Finally, as part of the personnel training, special training sessions were conducted for driving in adverse weather conditions, along with emergency drills in all cold rolling mills.

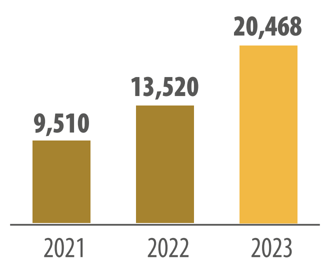
Lost time incident rate (LTIR)(1)



Severity rate (SR)(2)



Health and safety training (hours)*



(1) LTIR: Lost Time Incident Rate (number of safety incidents resulting in absence from work of full-time workers per million hours worked).
(2) SR: Severity Rate (number of days absent per million hours worked).
Note: When calculating missed days, the count starts from the day following the incident. The data for ElvalHalcor's indicators include the total number of employees and the total number of contractor workers who maintain continuous employment within the premises.

Performance indicators	2021	2022	2023
Fatal incidents from accidents or occupational illness	0	0	0
Occupational illnesses	0	0	0
Employees covered by health and safety management system (ISO 45001:2018) (%)	100	100	100


HALCOR
HALCOR

TRAINING AND DEVELOPMENT

ESRS S1, GRI 404-1, 404-2, 404-3

GENERAL

SBM-3

ElvalHalcor, recognizing the crucial contribution of its people to the long-term success of its business, is constantly developing strong and innovative processes regarding human resources. The company invests in programs that promote talent identification and development, productivity improvement and the creation of an inclusive culture and continuous development for all its employees, based on modern and best practices.

The training and development of human resources has been recognized as a material issue for the company with significant positive impact on the advancement of expertise and the avoidance of negative effects on both the company's performance and employee satisfaction.

POLICY AND ACTIONS

S1-1, S1-4

ElvalHalcor is committed to the continuous development of its people through its policies and Code of Conduct, always guided by equal opportunities and long-term investment in their skills and talents. At the same time, in recent years, the company seeks to continuously provide training and information to its employees on the full range of its policies and sustainable development strategy, developing multi-year and multifaceted training programs on a variety of issues (Code of Conduct, Equity and Inclusion, anti-corruption measures, etc.).

ElvalHalcor Academies

The Elval Academy of the Aluminium Rolling Division and the Halcor Academy of the Copper and Alloy Extrusion Division

ElvalHalcor invests substantially in the development of its people by offering equal opportunities to all for a working environment that focuses on well-being and development.

of ElvalHalcor contribute to the creation of a common and strong culture as well as alignment of the company's needs and goals. They offer high quality training programs aimed at developing the skills, knowledge, and expertise of employees, and thus creating a fully qualified workforce.

The programs implemented in the Academies are designed based on the latest standards and contain tailored training in a broader range of subjects.

Additionally, the company has undertaken a series of educational initiatives:

- E-orientation for office employees. Each employee with computer access completes the following online courses within the first 15 days: SAP Basics, GDPR, Phishing, Office Safety, and the Code of Conduct.
- O365. A program addressed to all corporate mail users, focused on digital upgrading and leveraging new technologies.
- Internal training of trainers. As part of the investment in the company's knowledge capital, employees were trained to become trainers themselves on a range of technical subjects (software, procedures, etc.)
- Expansion of the 360-degree feedback program to an additional 40 executives of the company in order to receive feedback from supervisors, subordinates and peers, alongside their self-assessment.
- Apprenticeship programs and collaborations with various educational institutions, with the aim of presenting our business activities and highlighting employment opportunities for young people in the local community.

The company participated in a variety of educational activities through programs such as the RIS Intership Programme, Tipping Point, Skills4Jobs, Brain Regain, aiming to highlight the professional prospects in modern industry. The aluminium rolling division collaborated with Alba Business School in the Thessaloniki Future Leaders Lab program, aiming to train students of various subjects in the modern requirements of recruiting.

Boost your career
Under the title #Learn.Grow.Become, the aluminium rolling division organizes a full-day workshop for all interns at the facilities, dedicated to providing tools for future employees and a roadmap for their career.

The company's goal for 2024 (in both divisions) is to further increase the total training hours, as well as the number of training programs.

#HalcorEdu
Consistently investing in human capital, ElvalHalcor's Copper and Alloy Extrusion Division, in collaboration with academic institutions, conducts specialized lectures/training sessions as part of the NTUA courses related to its industrial activities. For example, the Company, in collaboration with the National Technical University of Athens (NTUA), held a series of specialized lectures at the Department of Mining and Metallurgical Engineering. The collaboration with various educational institutions aims to enhance students' skills by providing specialized knowledge relevant to the industry.

TRAINING AND DEVELOPMENT PERFORMANCE

S1-13

	2021	2022	2023
Training hours per employee	8.4	14.9	20.5
Men (training hours/employee)	7.6	13.4	19.2
Women (training hours/employee)	17.8	27.9	31.5
Eligible employees evaluated (%)	100	100	99.4

LOCAL COMMUNITY SUPPORT

GENERAL

S3-2

ElvalHalcor is always supportive of the local communities in which it operates. Social contribution is one of ElvalHalcor's key priorities and is implemented through ongoing and open dialogue with all stakeholders in the local community. The company contributes to the operation of social institutions, promotes education and training of young people, highlights culture, fosters environmental awareness among citizens, and promotes sports, health and community well-being. Furthermore, a significant percentage of ElvalHalcor's human resources come from local communities, actively supporting local entrepreneurship. The company's main concern is to create value for all its stakeholders and society.

The company's impact is also reflected in the IOBE study (2022 data), which provides a quantitative and qualitative assessment of the company's broader contribution, with particular emphasis on economic and social metrics, highlighting the company's significant contribution to the Greek economy during 2022.

The IOBE study is available on the Company's website, https://www.elvalhalcor.com/el/media-center/publications/

PRACTICES

As part of ElvalHalcor's diverse contribution actions for 2023, with a total expenditure of EUR >380,000, the following actions were taken:

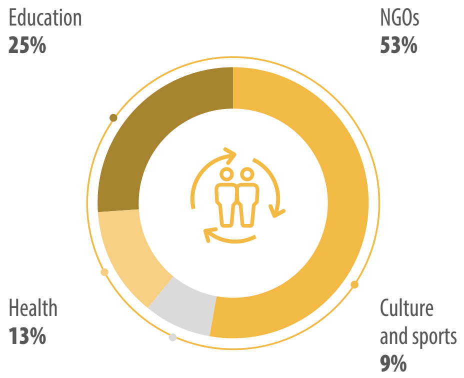
- Offering a 4x4 vehicle to the 7th Special Disaster Response Unit (EMAK) of Lamia, for the service of immediate transport of personnel and a firefighting equipment to volunteer firefighters in South Evia.
- Offer of an underwater Drone to the Special Missions Team (EP.OM.E.A.) for the possibility of immediate intervention and seabed cleaning operations.
- Offer of showcases to the Museum of Local History of Oinofyta.
- Upgrading of equipment and modernizing educational systems (laptops, projectors, interactive whiteboards, printers) in more than 30 educational institutions at all levels. Simultaneously, the company provided daily school

ElvalHalcor’s commitment is to support local community growth.

meals to four schools.
- Supporting local community sports clubs with sports equipment
- Supporting healthcare facilities with consumables and upgrading the external lighting of the Schimatari Health Centre.
- Donating olive oil to more than 100 families in fire-affected areas of Northern Evia.
- Sponsoring the student team "iGEM 2023 Synthetic Biology" for the international iGEM competition (Paris, November 2023) in the field of diagnostics. The team won a gold medal for developing an innovative diagnostic kit for the early diagnosis of Parkinson’s disease.
- Sponsoring the Evripos Robotics team for the World Robot Olympiad (WRO) in Panama, where it achieved a significant distinction (3rd in Europe and 15th Worldwide).

By undertaking initiatives that cover critical areas for the well-being of citizens, ElvalHalcor’s social contribution for 2022 is focused on the following four key areas.

2023 Social contribution (%)



RECYCLING - CIRCULAR ECONOMY

ElvalHalcor, beyond its responsible production process and the supply of sustainable products and solutions, seeks the continuous development of various initiatives aimed at raising awareness on environmental and circular economy issues, while supporting organizations and NGOs.

The Aluminium Can Recycling Centre (CANAL)
The Aluminium Can Recycling Centre (CANAL) was created by Elval in 2003, with the dual objective of raising awareness on aluminium recycling, environmental awareness and education of schoolchildren, while operating as a collection and processing site (separation, cleaning, pressing) of aluminium cans (with an annual capacity of ~ 3,000 tons).

With responsibility and consistency, since 2004 until today, CANAL has managed, sorted and compacted for recycling more than 5.8 million kg of used aluminium cans (UBC). At the same time, more than 72,000 students have visited CANAL to discover the properties of aluminium and the environmental benefits of recycling, thus gaining a first-hand experience of the values of circular economy. On the website of CANAL (www. canal.gr), all information about its operations, actions and educational work, as well as information about the recycling of aluminium and its benefits can be found.

The experiential education program implemented by CANAL is being carried out within 20 years of a firm commitment to aluminium recycling outside school (at the site of CANAL) and helps to promote a culture of recycling and enhance environmental awareness. From 2003, when CANAL started its operation until 2023, 72,741 students have visited and attended the information program.

At the same time, in cooperation with the QualityNet Foundation's educational department "Experiential School", between 2006 and 2022, environmental education programs were implemented (under the approval of the Ministry of Education and Religious Affairs) for more than 90,000 students. The digital project "Life with no waste: Reduce - Reuse - Recycle", has been implemented since 2015 with great success. It is an original multi-level environmental education program that, through a special online platform (www. lifewithnogarbage.gr) and an experiential approach, encourages students to apply the principles of the circular economy with an emphasis on recycling in their daily lives. It is worth noting that in the period 2015- 2023, ~47,000 students were informed and educated about recycling through the online platform. The "Integrated Program for Information and Awareness Raising of the Student Community on Aluminium Recycling" implemented by CANAL was awarded by BRAVO 2018 in the Bravo Society Pillar.

In addition, the online platform www. lifewithnogarbage.gr of the educational program, in the framework of the initiative in action for a better world - we create a better world, was honored by the European Commission at the European Sustainability Awards 2019.

72,741
students were informed/trained

435.6
million cans were recycled

52,267
tn CO_2 were not released in the atmosphere

Note: 75 cans equate to 1 kilogram of aluminium. Recycling aluminium requires 95% less energy and less CO_2 emissions compared to the production of primary aluminium. 1 ton of recycled aluminium prevents the release of 9 tons of CO_2 into the atmosphere, which accounts for 97% of the emissions generated during the production of primary aluminium.

COMMITMENT TO PROMOTE ALUMINIUM RECYCLING

Elval, the aluminium rolling division of ElvalHalcor, participated in a panel at COP28 to accelerate the recycling of aluminium cans for soft drinks and beverages. COP28 is the 28th United Nations "Conference of the Parties" on climate change, organized to build consensus and facilitate progress in decision-making on climate action, held from November 30 to December 12, 2023, in Dubai.

The target set by industry leaders at COP28 is to achieve 100% recycling of aluminium beverage and soft drink cans by 2050 and 80% by 2030. Currently, over 70% of the cans of aluminium in Europe is recycled into new products, but this is not enough to reach the 1.5°C target. The number of aluminium cans is expected to increase from 420 billion in 2020 to 630 billion by 2030 and figures show that recycling all cans globally in 2030 could save up to 60 million tons of carbon dioxide emissions per year.

ElvalHalcor's investment strategy has led to a more than threefold increase in the percentage of recycled metal in the company's products, with particular emphasis on packaging products. Can recycling rates are an indirect indicator of the carbon dioxide emissions that can be avoided with every ton of UBCs that do not end up in landfills but return to the value chain.

5 Governance

CONTENTS

We operate responsibly, with transparency and integrity

INTRODUCTION

ESRS G1, GRI 419-1, Athex C-G1, C-G2, C-G4, A-E2, C-G5

GOVERNANCE STRUCTURE

ElvalHalcor's commitment to the most modern and robust rules of corporate ethics and conduct contributes transparent operations and aligning the company's strategy and activities with the needs of its stakeholders. ElvalHalcor's Corporate Governance System enables effective monitoring of the company's strategic direction. Through this system, transparent and effective management is ensured.

BOARD OF DIRECTORS

The General Meeting of Shareholders elects the Board of Directors (BoD) of ElvalHalcor for a term of one year. The Board of Directors (elected in May 2023) consists of thirteen (13) members, of which: four (4) are executive members (Vice President & 3 members), five (5) are non-executive members (President and 4 members), and four (4) are independent non-executive members. Among the Board members, ten (10) are male and three (3) are female. The BoD is responsible for developing and monitoring the effectiveness of the corporate governance principles on an annual basis. It also reviews corporate strategy, major business risks, Internal Control Systems, sustainability issues, and related risks, as deemed necessary. The names and brief biographies of the Board members are available on the corporate website as well as in the BoD's annual report. The Corporate Governance System, which successfully addresses manages and controls issues, is characterised by:

- Clear roles and responsibilities, with administrative bodies selected according to their qualifications and experience in the field of corporate governance.
- Effective risk management, following international best practices for effective risk prevention and management.
- Transparency, accountability and integrity in decision-making processes to promote transparency along ElvalHalcor's operations.
- Internal audit by the Internal Audit Service Department to ensure ElvalHalcor's corporate transparency and control mechanisms.

Role and responsibilities of the Board of Directors

- Overseeing operations, monitoring achievement of business goals and long-term plans. Defining core values and objectives.
- Ensuring alignment of adopted strategy with the Company's goals.
- Eliminating cases of conflicts of interest and deviation from the information confidentiality policy.
- Ensuring reliability and approval of Financial Statements.
- Ensuring the exercise of daily business activities.
- Monitoring sustainability issues.

INTERNAL OPERATING REGULATION

In response to the new regulatory framework, the Company proceeded with updating, revising, amending, and replacing its (internal) Regulation of Operation in order to adapt it to the provisions of Law 4706/2020. The Regulation includes detailed information on the Company's organizational structure, the Units and Committees, their scope, the policies and procedures implemented by the Company, the characteristics of the Company, and the Internal Control System (ICS). Based on the aforementioned decision of its Board of Directors, the Company decided to adopt and implement the Greek Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HCCG).

GOVERNING BODIES

General Meeting of Shareholders	Board of Directors	Control Committee	Internal Audit Department	Remuneration and Nomination Committee
Functions as a direct communication channel between shareholders and the Company's management.	The BoD is responsible for ElvalHalcor's longterm strategy overall control and compliance with corporate governance principles.	This committee is elected and operates in accordance with Law 4706/2020. It consists of 3 non-executive members and supports the Board's duties.	Informs the Board regularly on the implementation of the Company's internal operating regulation.	Makes suggestions to the Company's BoD about the benefits policy and assesses the performance of ElvalHalcor's BoD members.

BUSINESS ETHICS

POLICIES

G1-1

To safeguard integrity, accountability, and transparency towards all stakeholders, ElvalHalcor implements robust internal control mechanisms and procedures.

The Code of Conduct and Business Ethics was updated in 2023 to provide a comprehensive framework of corporate culture. This Code encompasses the entirety of values, guidelines, and issues that the company recognizes as fundamental to its operations, and includes ElvalHalcor's principles on anti-corruption, social responsibility, human rights, environmental protection, and the health and safety of employees and partners.

The Code of Conduct also outlines the expected behaviour from all the company's personnel, as a key criterion for forming long-lasting and resilient collaborative relationships and achieving business excellence.

For all of the most significant issues identified by the company, in addition to the reference to the principles and values in the Code of Conduct and Business Ethics, the comprehensive update of all ElvalHalcor's policies was completed in 2023. The Policies and Codes that ElvalHalcor implements are:

- Sustainability Policy
- Environment, Energy, and Climate Change Policy
- Health and Safety Policy
- Human Rights Policy
- Supplier Code of Conduct

All policies are available on the company's website: www.elvalhalcor.com/el

risks and opportunities as well as the related safeguards and control mechanisms based on the principles of prevention and continuous improvement, in alignment with best practices such as the COSO's Enterprise Risk Management-Integrating with Strategy and Performance (ERM Framework) and ISO 31000.

- Integrity Hotline. Since 2022, ElvalHalcor has implemented a whistleblowing mechanism, under which Board members, directors, employees, customers, suppliers, or partners are encouraged to report any incidents of violation of the Code of Conduct, or criminal acts, or suspected illegal behaviour in relation to the company's regulations and procedures. The mechanism ensures the anonymity and full protection of the individuals providing information. For 2023, there were no reports of incidents of corruption, bribery or personal data violations.
- Internal Audit. The function of internal audits to monitor the company's business activities and identify risks or potential cases of improper behaviour or transactions.
- Employees' Training on business ethics and the Code of Conduct. Since 2022, ElvalHalcor has been implementing specialized training programs on corruption and awareness of the Code of Conduct. Additionally, the updated Code of Contact was distributed in printed form to all company personnel in 2023, and is included as a special edition in the folder for new hires. The company's goal for 2024 is to make it part of the initial training for new employees (induction training).

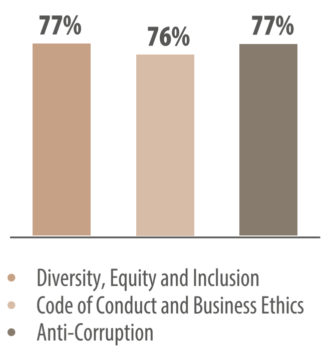
RISKS AND CONTROL MECHANISMS

G1-1, G1-3, G1-4, S1-3, SBM-1

Risk management and due diligence for the implementation of the Code of Conduct and all policies is carried out in the following ways:

- Operation of Compliance and Risk Management departments. The Risk Management unit aims to assist the Board of Directors in identifying, assessing and managing the most significant risks related to business activities, operations and overall strategy, through appropriate and effective policies and procedures, such as the "Annual Risk Assessment Exercise | Risk & Control Self-Assessment (RCSA)" and "Systematic Monitoring of Key Risk Indicators (KRIs)", as well as tools. The ElvalHalcor's risk management framework is designed to identify, assess and manage existing as well as emerging

Implementation of training programs (%)



RESPONSIBLE SOURCING

ESRS G1, GRI 308-2,3-3,414-2
Athex: C-28

GENERAL

SBM-1, SBM-3
ElvalHalcor's commitment to responsibility and best practices extends to the entire sphere of influence within its value chain and among its suppliers.

The company expects similar responsibility and shared principles with all its partners. Due to its position in the value chain, ElvalHalcor's suppliers are critical to the company's business model and have a significant impact on the social and environmental performance of its products. Therefore, the company invests in resilient, robust and sustainable partnerships.

Responsibility in the supply chain has been recognized as one of the most material topics for ElvalHalcor due to its significant economic dimension. Collaborations with suppliers and producers operating under inadequate governance models or engaging in unethical practices with negative impacts on society and the environment, locally or nationally, can disrupt the value chain, lead to fines or even negatively affect the company's reputation.

POLICIES AND PROCEDURES

G1-1
ElvalHalcor has adopted and implemented a responsible sourcing management procedure with the aim to identify risks and opportunities in the performance of its major suppliers. A fundamental tool in this process is the Supplier Code of Conduct, which was updated by the company in 2023. The Code outlines all the principles and values related to the environmental protection, the Safety and Health of employees and partners, respect for human rights, and more. ElvalHalcor requires its business partners to comply with all the principles of the Supplier Code of Conduct. Suppliers are invited to sign the Code as well as any updated versions, and to promote it within their own value chain.

In 2023, ElvalHalcor's aluminium rolling division launched a communication and signature campaign for the updated Code with all the company's major suppliers, focusing on metal and scrap producers. Additionally, targeted training sessions regarding the responsible procurement process were conducted for all employees of the Procurement department.

ElvalHalcor's responsible sourcing policy includes the following requirements from partners:

CONFORMITY
With international and local regulations and laws

CONTINUOUS IMPROVEMENT
of services provided and overall product performance based on sustainability criteria

SUPPORT
of the company's sustainable development strategy

TRANSPARENCY
on risks, opportunities and data disclosure

CREATION
of value for all stakeholders

PROTECTION
of human rights and the environment

To identify incidents and possible violations of the Supplier Code of Conduct, ElvalHalcor maintains an integrity hotline, through which the anonymity and protection of the person making the report is ensured.

ACTIONS

G1-2
As part of the responsible procurement process and the assessment of critical suppliers on sustainability issues, ElvalHalcor collaborates with the international assessment platform EcoVadis. The company's goal is for the assessments coverage to reach 90% of its annual expenditure on raw material purchases or up to the 20 most critical suppliers in each sector. The participation of suppliers in the assessment process through the platform is considered a significant parameter for business collaboration, and contributes to the identification of potential risks and opportunities.

Through the EcoVadis platform, suppliers are assessed for their management and performance across various environmental and social indicators, governance structures as well as their own procurement policies. The results of these assessments are an important tool both for decision-making and for the reliable calculation of the overall footprint of the company's products. Until the end of 2023, a total of 30 ElvalHalcor suppliers have been assessed on the EcoVadis platform.

Furthermore, ElvalHalcor fully complies with the Conflict Minerals Regulation, and requires the relevant documentation (CMRT) from each supplier.

COOPERATION WITH LOCAL SUPPLIERS

A key pillar of ElvalHalcor's approach to its supply chain is to have a positive impact on the local community where it operates. For this reason, the Company sources a lot of needed products and services from local suppliers and contractors. The list of partners and collaborating suppliers includes producers, metal or other raw material traders, equipment, energy and fuel providers, contractors as well as companies providing services of all kinds. The consideration of the locality criterion is part of ElvalHalcor's contribution to the local and national economy. For 2023, the company's total expenditure on local suppliers amounted to 38.6 million euros.

INFORMATION SECURITY AND DATA PROTECTION

GRI Indicators: 418-1
Athex: SS-S2, C-G6

ElvalHalcor commits to protect the privacy of data and all confidential information arising from commercial transactions and exclusive partnerships. As reflected in the company's Personal Data Protection Policy, ElvalHalcor aligns with international standards and best practices to minimize related risks by establishing specific roles, procedures, and mechanisms.

The importance of personal data protection for the company is not only based on the required legal compliance with the EU General Data Protection Regulation (EU 679/2016), but also on the added value and competitive advantage it provides to the company. Potential violations could have negative consequences for the company's reputation and competitive position.

PRACTICES

The selection of appropriate technological means, the transformation of business and support processes, as well as the development of a culture oriented towards the protection of personal data, are fundamental principles for ElvalHalcor. The company conducts training sessions and implements, internal policies and procedures, which are regularly updated and communicated to its personnel and partners, to ensure understanding of obligations and rights stipulated by personal data legislation.

To this end, ElvalHalcor has developed the Personal Data Protection Policy, ensuring that adequate security controls

In 2023, there were no documented complaints regarding the unlawful use of personal data of partners, customers, suppliers and employees of the company.

are in place and optimising threat detection and prevention mechanisms, with the aim of protecting information and safeguarding confidential data.

ElvalHalcor's aluminium rolling division has been certified since 2021 with the Information Security Management System, according to the ISO 27001:2013 for the IT department and the production line "Four Stand Tandem Hot Rolling Mill", while in 2023 more than 1,000 hours of training on data protection issues were conducted. The goal for 2024 is to achieve the TISAX (Trusted Information Security Assessment Exchange) certification for the aluminium rolling division, with application in the automotive industry.

6 Our subsidiaries

Aluminium segment

SYMETAL

ELVAL COLOUR
Power to imagine

ANOXAL
METAL PROCESSING AND RECYCLING INDUSTRY SINGLE MEMBER S.A.

VEPAL

VIOMAL S.A.
Aluminium shading • Made to inspire

Copper segment

SOFIA MED
More than Copper

EPIRUS METALWORKS

CABLEL WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

SYMETAL

www.symetal.gr

Symetal began its operations in 1977. It is engaged in the production of a wide range of aluminum foil products (from 6 to 200 microns), which are primarily used in packaging solutions for the food, pharmaceutical, and tobacco industries.

With over 40 years of experience and expertise in rolling and processing aluminium foil, Symetal offers innovative and competitive high added value solutions that meet the needs of the most demanding international customers.

Symetal has a strong export orientation, with 87% of its sales in more than 70 countries, following a dynamic commercial policy of expansion in markets characterised by highly attractive demand features. Its customer base includes major multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International and Lindt & Sprüngli.

Symetal implements an investment program in which strategic investments, focusing on optimising production processes and developing products of unique quality, play a significant role. Specifically, in 2023, it invested EUR 4.7 million, with investment activities including increasing production capacity and improving products quality. Symetal leverages its long-standing and high-level technical expertise and applies a development strategy based on the principles of sustainability and the circular economy, creating added value for all its stakeholders.

The company has two modern production facilities in Oinofyta, Viotia and Mandra, Attica incorporating cutting-edge technology.

The rolling plant in Oinofyta, Viotia, has an annual production capacity of 52,000 tons and specialises in the production of aluminium foil in various thicknesses and alloys for diverse uses, such as flexible and pharmaceutical packaging, food containers, rechargeable batteries for the automotive industry, and technical applications.

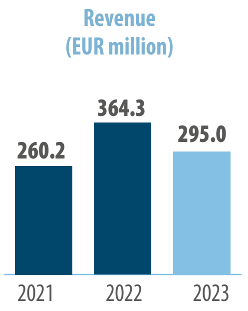
The paper laminating and coating plant in Mandra, Attica, has an annual production capacity of 31,500 tons and specialises in processing aluminium foil for various packaging applications, carrying out paper laminating and coating of aluminium foil with various types of lacquers for products used in the food, pharmaceutical, and cigarette industries. It is among the most modern production units worldwide after completing an 8 million euros investment program (installation of a state-of-the-art three stations lacquering machine).

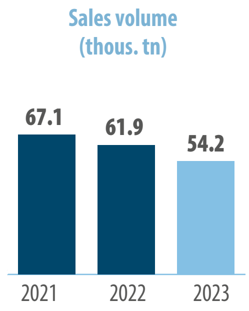
The Mandra plant operates a state-of-the-art lacquer production unit, with an annual production capacity of 2,000 tons. Notably, lacquer is an essential auxiliary material for this plant.

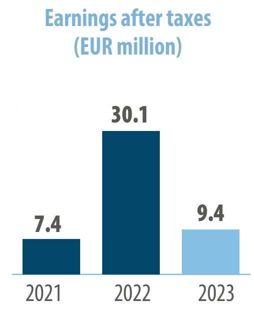
FINANCIAL PERFORMANCE

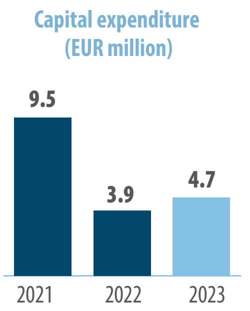
The sales volume for 2023 amounted to 54.2 thousand tons, a decrease of 7.7 thousand tons compared to 2022 (61.9 thousand tons). The decline in sales volume is due to the overall decrease in demand for foil products, particularly for lower thickness products.

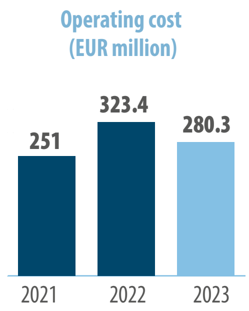
Key financial figures

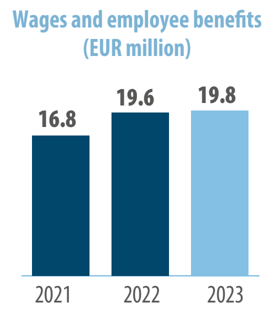












As a consequence of the decreased sales volume in 2023, the annual turnover was also reduced. Specifically, the annual turnover amounted to EUR 295 million, showing a decrease of EUR 69.3 million compared to the previous financial year (EUR 364.3 million). This reduction is attributed to both the decrease in sales volume and the drop in the product prices due to reduced demand.

Earnings before taxes (EBT) amounted to EUR 13.7 million, while earnings after taxes amounted to EUR 9.4 million.

«TRUE LEADER 2022» AWARD BY ICAP CRIF

Symetal has been awarded for another year as a «True Leader» (for fiscal year 2022) by ICAP CRIF. ICAP CRIF awarded companies and groups «True Leaders» based on four objective and measurable criteria (profitability/ sound financial results, increase in human resources, leading position in the industry, high credit rating) according to their published results for 2022.

CERTIFIED MANAGEMENT SYSTEMS

Symetal has qualified personnel who implement certified Management Systems (Quality Assurance System according to ISO 9001:2015, Environmental Management System according to ISO 14001:2015, Energy Management System according to ISO 50001:2018, Occupational Health and Safety System according to ISO 45001:2018), adhering to procedures that support responsible operations and determine the way in which the company's objectives are achieved.

The plant in Mandra is additionally certified according to the international standards ISO 15378:2017, ISO 22000:2018, FSSC 22000:2018 (V5.1) and FSC® Chain of Custody FSC-C127612 (FSC-STD-40-004 V3-1).

It is also worth noting that Symetal is supported by Elval's IT Department, which is certified according to the ISO 27001:2013 standard for the Information Security Management System.

SYMETAL BATTERY FOIL FOR E-MOBILITY

Symetal developed the innovative product Symetal Battery Foil (SBF) in response to the growing needs of the global electric vehicle industry for high-performance batteries manufactured in Europe and America. Electromobility and the shift away from internal combustion engines have been recognised as key pillars in combating air pollution worldwide, contributing to the fight against climate change. In addressing this issue, the entire automotive industry has turned to innovative electric vehicle solutions.

The evident prospect for rapid growth of electromobility in Europe has created the need for large rechargeable battery plants (Gigafactories), which require quality raw materials with innovative production processes emphasising environmental protection.

In this context, Symetal introduced SBF, an innovative and sustainable product, to the market. Its final use in electric vehicles contributes to reducing dependence on fossil fuels as well as reducing greenhouse gas emissions, thus mitigating climate change impacts. Reducing the thickness of rolled aluminum from the traditional 20μm and 15μm to 12μm, and even 11μm, allows the latest technology batteries to achieve a significant increase in the amount of electric energy stored. Symetal's pioneering double sheet rolled Battery Foil offers superior quality characteristics to the final battery manufacturer in every aspect. Additionally, Symetal's innovative production process has eliminated the need for chemical degreasing, resulting in zero chemical usage and zero chemical waste.

CARE FOR OUR PEOPLE

Our goal is to attract, retain, and develop professionals capable of thriving in the ever-changing business environment, specifically in an industry that is constantly evolves and requires a high level of expertise, thus contributing to the achievement of the UN Global Goal 8 for Sustainability: "Decent work and economic growth". We offer a work environment of equal opportunities that respects the individual's personality, recognises and rewards contribution, and supports continuous development.

We focus on the continuous training of our people by designing and implementing high added value training programs. At the same time, we provide training for contractor and partner personnel to maintain a high level of Health and Safety protection.

In 2023, Symetal continued to provide thematic training sessions on business ethics and combating bribery and corruption, targeted at both management and high-risk profile employees. To date, 83.6% of the targeted employees have completed this training. Additionally, the new specialised training program on equality, diversity, and inclusion in the workplace, introduced in 2022, and also addressed to managerial staff, continued in 2023 with a completion rate of 80.6%. The company intends to maintain both these trainings to ensure that employees fully understand its commitments, as well as the training program on the "Code of Business Conduct", which, among other things, addresses human rights.

Year	2021	2022	2023
Number of employees	412	426	436
% Human resources turnover rate[1]	5.83	7.98	133
% Women	10.4	10.8	10,3
% Women in positions of responsibility	10.8	10.8	0*
% of personnel from local communities	58.6	61	60
Training hours/employee[2]	10.8	21.3	24.1

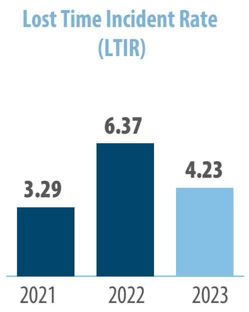
(1) Human resources turnover rate: The percentage of employees who left the company (due to resignation, dismissal, retirement or death) as a versus the company's total human resources (total number of employees 31/12).
(2) Total training hours conducted (pertaining to the company's employees) during the year divided by the company's total number of employees (data as of 31/12).
** In 2023, the methodology for gender distribution in senior management changed. In 2023, the scope covered the level of senior management and above: senior executives, directors, senior managers and top executives, while in 2021 and 2022, it also included supervisors.*

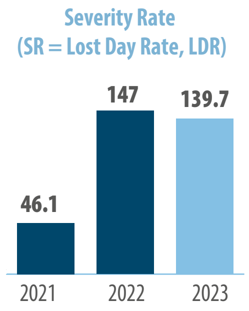
ENHANCING INTERNAL COMMUNICATION

In 2023, we released the seventh issue of the internal newsletter «The World of Symetal». This publication is a very important communication tool, which provides updates on our priorities achievements, distinctions and goals of the company, as well as presenting topics related to sustainability and Symetal's related initiatives.

HEALTH AND SAFETY AT WORK

We prioritise the protection of the Health and Safety of our people and partners and we are committed to adhering to all necessary safety standards. Our approach to managing occupational health and safety issues includes the effective implementation of a certified Occupational Health and Safety Management System (ISO 45001:2018) as well as targeted training and awareness-raising of employees in order to create a culture of safety. For 2023 the training hours per employee on Health and Safety issues reached 15.





In 2023, various actions were carried out at Symetal's plants.

Oinofyta Plant

- Completing studies on the implementation of proposed safety measures for isolating moving parts (Machinery Safety) in production machines of the plant.
- Completing LOTOTO (Lock out - Tag out - Try out) procedures in production machines of the plant.
- Completing a traffic study of the outdoor areas of the plant.
- Carrying out a risk assessment for the management of hazardous chemicals and mixtures in the facility and drafting a procedure for the correct receiving, storing and using of chemicals.
- Training of the company's executives in risk identification and Behavioral Safety.
- Training of employees in safe work at height with rescue techniques, first aid, proper use of firefighting equipment, proper use of chemicals.

Mandra Plant

- Conducting inspections of unsafe situations to improve working conditions.
- Recording, investigating and taking corrective action for all incidents and near-misses in the plant.
- Completing studies on the implementation of proposed safety measures for isolating moving parts (Machinery Safety) in production machines of the plant.
- Conducting noise level measurements at workplaces throughout the plant.
- Conducting compatibility testing of all chemicals within the flammables warehouse.
- Reviewing the ATEX study.
- nstalling monitors in the dining room area in order to present safety topics to employees.
- Organising a Safety Day for all staff with training sessions and discussions.
- Conducting safe driving training by a road safety institute for all staff with various activities to prevent traffic accidents.

ENVIRONMENTAL RESPONSIBILITY

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

Our commitment is put into action by:

- implementing certified Environmental Management Systems (ISO 14001:2015) and Energy Management Systems (ISO 50001:2018).
- executing coordinated programs aimed at continuously improving the company's environmental performance.

At Symetal, we recognise our duty to enhance environmental protection through actions. To strengthen this culture, we focus on informing, training and raising awareness among our employees and partners on relevant issues. Symetal's carbon footprint from its production process consists of indirect emissions (electricity consumption - Scope 2) and, to a lesser extent, of direct emissions (fossil fuel combustion - Scope 1), which constitute one-forth of the total. The company focuses on improving its carbon footprint through a combination of energy efficiency and energy-saving measures. In terms of waste management, we prioritise measures to prevent waste generation (source reduction) and then take appropriate management measures (reuse, recycling or energy recovery).

ENERGY MANAGEMENT AND CONSERVATION

Since 2019, Symetal's production facilities have been certified according to the requirements of the international standard ISO 50001:2018 for energy management. Symetal's primary goal is to reduce its energy footprint wherever possible and to ensure increasingly efficient use of energy. Aiming for continuous improvement in energy efficiency across all business activities, Symetal focuses on identifying energy-saving opportunities through periodic energy audits carried out by specialised consultants.

The most recent energy audit was conducted by energy auditors from October to December 2022, in accordance with the guidelines of the Energy Efficiency Directive 2012/27/EU, which has been incorporated into national legislation through Law 4342/2015. During the project, the main energy uses and consumptions of Symetal's two plants were thoroughly analysed resulting in improvement proposals that can yield energy savings and reduce operating costs.

Environmental performance	2021	2022	2023
Electricity (KWh/t) of final products	596	616	660
Thermal energy (KWh/t) of final products	399	475	598
Scope 1 (t/t) of final products	0.07	0.08	0.12
Scope 2 (t/t) of final products [1]	0.26	0.27	0.32
Waste generated (kg/t) of final products	196	181	248
Recycling and waste recovery % [2]	91.2	98.4	78.3
Specific water consumption (m^3/t)	0.75	0.72	0.75

(1) Based on the "market based" method according to the GHG Protocol Directive. Note: For the calculation of indirect CO_2 emissions, the 2023 coefficients from the European Residual Mixes 2023, AIB, were used.
(2) Percentage of waste that was directed towards recycling and recovery versus the total waste generated.

PARTICIPATION IN THE «GREEN MISSION» INITIATIVE

Symetal participates in Sunlight Recycling's environmental initiative «Green Mission» for the proper recycling of lead-acid batteries. The initiative aims to raise awareness among the public and the business community regarding the proper recycling of lead-acid batteries, with almost zero environmental impact.

SUPPORT FOR THE #GOPAFREE PROGRAMME

Following an initiative by the Sustainability Departments of its two plants, Symetal joined in 2021 the ranks of active supporters of the #gopafree program, implemented by the organization Cigaret Cycle for the collection and recycling of cigarette butts.

Special collection bins have been placed at Symetal's facilities in Oinofyta and Mandra to collect cigarette butts and send them for recycling. The first results from the recycling of cigarette butts collected from our facilities are particularly encouraging. The indiscriminate disposal of cigarette butts is one of the most significant cleanliness issues with serious environmental impact, as cigarette butts do not biodegrade and remain as active waste, since they contain in their composition, in addition to tobacco and paper, toxic substances and microplastics.

The initiative has been embraced by the entire workforce of the company. This action has a positive environmental impact and a substantial contribution to Symetal's sustainability program.

CERTIFICATION TO THE ASI PERFORMANCE STANDARD

Symetal has been a member of the ASI (Aluminium Stewardship Initiative) since 2019, and in 2022, Symetal successfully achieved certification according to the ASI Performance Standard. Symetal's participation in the ASI initiative and its certification under the «ASI Performance Standard» reflects the company's commitment to the principles of sustainability and its comprehensive strategy for responsible sourcing, production and management of aluminium. An assessment of biodiversity impacts was conducted as per the requirements of the ASI Performance Standard, , indicating that Symetal poses no significant risk to the biodiversity of the area of influence or its ecosystem, thus no remediation measures are required.

SUSTAINABILITY ASSESSMENT BY INTERNATIONAL ORGANIZATIONS

Symetal's sustainability actions are registered with three major international organizations.

Sedex

Symetal has been a member of Sedex since 2014 as a Supplier (B) Member. As a member, Symetal is committed to responsible operations and sourcing, as well as to improving ethical standards and working conditions throughout the value chain.

EcoVadis

In 2022, Symetal received the highest distinction (Platinum Sustainability Rating) from EcoVadis, placing it in the top 1% of companies assessed by the organization in its division. In 2024, Symetal will be re-assessed by the EcoVadis assessment platform, in response to customer requirements.

Carbon Disclosure Project (CDP)

Symetal has been voluntarily participating in the CDP's Supply Chain Program since 2014, aiming to promote climate change action among companies and their suppliers. The CDP evaluates companies and ranks them on a scale from A to D based on the completeness of information, awareness and management of climate-related risks, and by judging the level of environmental management through best practices implemented. Since 2022, Symetal has published consolidated data on the CDP platform for its two production facilities in Oinofyta and Mandra. Until 2020, data were submitted only for the Mandra facility. For 2023, Symetal was ranked in grade C for its performance (reference year: 2022) in both the «Climate Change» and «Water Security» sections.

SOCIAL RESPONSIBILITY

Symetal combines business development with social contribution and solidarity. Our commitment is to provide assistance and to implement meaningful actions in order to contribute to the sustainable development of the communities in which we operate, creating added value for the broader society and the national economy.

At the heart of Symetal's community outreach program is the support of vulnerable groups, the response to emergencies, the support to the school community, sports organizations, as well as various local stakeholders. In 2023, we responded sensitively to issues concerning the local community, while also supporting entities outside the local community that were in need.

It is also noteworthy that in 2023, 61% of our human resources originate from local communities. Remaining true to our commitment to supporting local entrepreneurship, we maintained our partnership with local suppliers and contractors throughout 2023. We worked with a total of 233 suppliers from the local area.

Symetal selects and manages its suppliers responsibly. Having built long-term partnerships and trusting relationships with its customers and partners, the company seeks to work with suppliers who respect the environment and implement responsible practices.

To promote sustainability principles throughout the supply chain, Symetal has a «Supplier Code of Conduct», which is communicated to its major suppliers and contractors (both existing and new), requesting their signature and compliance with the principles included therein.

Additionally, in 2022, Symetal established a strategic partnership with the EcoVadis platform to assess its main suppliers on sustainability issues. During the 2022-2023 period, 65% of the company's main suppliers were assessed by EcoVadis.

INTEGRITY HOTLINE

In 2022, Symetal launched a complaint submission mechanism by developing an Integrity Hotline, operational via telephone and online reports. In this context, it established collaboration with an independent, external whistleblowing system.

The mechanism establishes appropriate additional reporting channels for anyone, both inside and outside Symetal, to report illegal behaviors related to work practices or human rights practices, environmental compliance, and business ethics issues, ensuring. at the same time, full protection and support for whistleblowers.

ELVAL COLOUR

www.elval-colour.gr

Elval Colour is active in the production and sale of a comprehensive range of products intented for building envelopes. With over 40 years of experience in developing special colours and colour matching, it is a reliable partner with value-added services, helping architects, designers, engineers, installers to define and select the most suitable products for the needs of each project.

Elval Colour's factory in Agios Thomas, Viotia, has production lines for corrugated sheets and aluminium composite panels for architectural applications, corporate identity and signage applications, and for automotive industry applications. The same factory also supplies a wide variety of painted aluminium foils and sheets worldwide for gutters, window shutters, building facades, ceilings, and special constructions.

Elval Colour has developed a series of products aimed at improving the environmental performance of buildings, increasing the sustainability of facades and roofs, and reducing their environmental impacts, following the principles of material recycling at any stage of production and at the end of their functional life.

The company's continuous research and development across various sectors enables steady improvement in its technological, quality and environmental internal processes in compliance with relevant national and international standards. Additionally, it aims to optimise the production process of its products, as well as to develop new paint surfaces to imitate natural materials, not only in terms of hue but also in terms of texture, such as GFRC ceramics, wood, stones and marbles.

The company provides architects and builders with aluminium products such as orofe® for ceiling applications, Ydoral® for gutter applications, Elval ENF Corrugated sheets (trapezoidal or corrugated), Elval ENF™ solid sheets for façade cladding, etalbond® aluminium composite panels, etalbond®FR with a fire-retardant core, the non-combustible etalbond®A2, and the etalbond® d3, d2, and d1 series suitable for corporate identity and signage applications.

Elval Colour aims to offer comprehensive solutions that can realise architectural visions, dynamically contributing to the creation of innovative architectural projects with a central focus on high quality and sustainability. Its products are offered in a wide variety of colours and paint systems, are 100% environmentally friendly, and can create customised hues to meet the diverse needs and requirements of customers.

Special functional coatings arypon®: This is a protective coating that prevents dust and dirt from adhering to the surface of our products. A hydrophilic surface helps remove dirt particles naturally by rain or gentle wiping. A building clad with arypon® can practically "self-clean", minimising the need for professional cleaning as well as the use of chemical cleaners, protecting the environment and reducing maintenance requirements. Additional, arypon® can enhance paint durability and extend the lifespan of aluminum.

agraphon®: a transparent anti-graffiti coating that utilises nanotechnology, preventing unwanted paint from adhering to the building's surface, thus facilitating its subsequent removal. Using agraphon® can avoid costly graffiti removal solutions such as high-pressure water rinsing or even the complete replacement of the cladding material.

Surfaces with agraphon®: application do not require the use of hazardous chemical cleaners, have excellent weather resistance, and are easy to maintain, thus providing an environmentally friendly and cost-effective solution that minimises building envelope wear and extends its lifespan.

High-reflectivity paint: A special paint that reflects up to 84% of solar radiation from a surface and is used on roofs and facades. When heat is reflected away from buildings, it contributes positively to the environment, improves indoor air conditions, reduces energy consumption for heating, ventilation, and air conditioning, and mitigates the urban heat island effect. Additionally, the lifespan of the roof itself is increased due to the less thermal expansion and contraction.

Products focused on functionality, long life, safety and fire-resistance of buildings. The company's portfolio includes hotel facilities worldwide, such as the Hard Rock Cafe Hotel in Spain, on whose façade (16,000 m2) 16 different custom-coloured coatings to withstand environmental conditions, such as proximity to the sea and intense sunlight are utilised.

Other notable hotel buildings include the Graffiti Gallery and Hotel Jägerhof in Bulgaria, as well as Argenteuil in France, highlighting the capabilities of the company's products through distinctive designs. The company's products are also used in high-specification office buildings.

The Statoil Hydro Office in Norway, consists of five buildings, covering an area of 30,000 square meters, which are coated with etalbond® FR on the exterior and interior of the building using a special 3L PVDF Acropolis White coating. Inside the offices, perforated panels have been used to address acoustic challenges, contributing significantly to reducing noise. The building's striking feature is the arrangement of the windows, giving the impression of perforated walls throughout the entire building.

For the Thessaloniki Metro depot's exterior, an impressive modern design and colour result covering a total surface area of 28,000 m2 materials and systems with the highest standards were selected. The building is clad with etalbond® A2 composite aluminium panels, and the roof is equipped with orofe® aluminium sheets suitable for roofing applications.

Etalbond® A2 complies with the highest standards and the strictest global fire safety guidelines (proven fire resistance through combined tests of material fire reaction per the European Directive EN13501-1, and system fire spread tests of the façade, according to the American standard NFPA 285 and British standard BS 8414). Additionally, it meets the latest technical requirements in the areas for sustainability and energy efficiency.

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

CERTIFICATIONS AND INTERNATIONAL PRESENCE

Elval Colour focuses on innovation and providing sustainable materials for environmentally friendly building materials and has all the necessary certifications.

With a strong export character, 99% of its sales are made outside Greece, primarily to markets in Germany, Italy, Poland, France, Singapore, India and China. It is a member of the European Coil Coating Association (ECCA), the European Aluminium Association, and the Hellenic Aluminium Association.

The company implements certified Management Systems according to international standards ISO 9001 (Quality System), ISO 14001 (Environmental Management System), ISO 45001 (Safety and Health), ISO 50001 (Energy Management System) and ISO 14064 (Corporate Carbon Footprint).

The company's production process is regularly controlled and inspected by major certification bodies worldwide, such as BBA (UK), DIBt (Germany), CSTB (France), ITB (Poland), TBWIC (UAE) etc.

Elval Colour provides Environmental Product Declarations (EPDs) for all its products, based on corresponding life cycle assessments, which quantify the environmental impact of its products.

Additionally, the company holds the Singapore Green Building Product Certificate (SGBC) environmental certification for the etalbond® A2 product in Singapore, rated 4/4 - Leader, the highest score achievable by construction product.

Elval Colour holds the Swedish chemical composition and life cycle certificate for etalbond A2 product from Byggvaru Bedomningen, as well as the Norwegian Ecoproduct environmental assessment from ByggtjenesteIn. Within 2023, Elval Colour obtained the "indoor air comfort GOLD standard" certificate from Eurofins, certifying that the etalbond FR and apticon FR products are safe for indoor use, as they belong to the category with the lowest possible release of volatile organic compounds according to the most significant sus-






tainability standards and certifications such as LEED v4.1 BETA, EU Taxonomy, BREEAM international NOR (Nordic Swan Ecolabel), ABG/AgBB, French VOC Regulation, CMR components, and EMICODE.

Keeping pace with the rapid developments in the methodology of managing technical project through digital information in the construction sector, Elval Colour develops new and updates existing digital data of its products, Building Information Modelling (BIM), including the entire substructure system and its application method to the building, with multiple substructure system options depending on the architectural requirements of the project. Additionally, it has digitized its colour catalogs in BIM format, providing the option of photorealistic visualization.

Elval Colour, with the establishment of its subsidiary, Elval Colour Ibérica SLU, has expanded its operations to the second largest market in Europe for aluminium composite panels, offering the entire range of etalbond® products, A2, FR, etalbond® d3, d2, d1,and the extensive range of building finishing and corporate identity colours.

All products are manufactured in the company's two production plants and have all the necessary certifications. The commercial team of Elval Colour Ibérica SLU, with over 30 years of experience in building cladding and aluminium composite panels, is fully staffed to offer not only comprehensive support in selecting appropriate specifications, but also high- level innovative and sustainable solutions, combined with excellent service.

RECOGNITION AND AWARDS

Elval Colour, by upgrading its rating in the Singapore Green Building Product Certificate (SGBC) for the etalbond® A2 product, is now the only company in the Metal Cladding and Metal Cladding / Aluminium Composite Panel categories with the highest "Leader" rating in the construction product category.

Elval Colour has won the Gold Award in the Sustainable Production category and the Gold Award in the Best Element Installation & Systems category at the Aluminium in Architecture Awards in Greece.

SUSTAINABILITY AT ELVAL COLOUR

Sustainability is a key priority for Elval Colour, which is reflected in every aspect of its operations, from plant processes, product manufacturing, employee safety and training, as well as the relationships it develops with both the local and broader community.

EMPLOYEE RESPONSIBILITY

Elval Colour's primary priority is to provide all its employees with a safe and healthy working environment with fair remunerations, opportunities for growth and development, with particular emphasis on their continuous training and development. Additionally, it shall ensure to foster a spirit of continuous recognition and reward of efforts in line with its corporate principles and values.

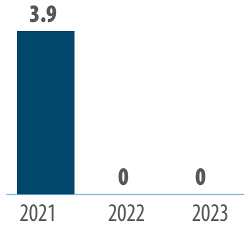
HEALTH AND SAFETY AT WORK

Elval Colour's primary concern is to safeguard the health and safety of its employees and associates as defined in its HSE policy. To implement this policy, Elval Colour applies all best practices that will contribute to achieving the goal of "zero accidents". The company implements a certified Occupational Health and Safety Management System (ISO 45001:2018) and focuses on training programmes to cultivate a common safety consciousness and behaviour among employees.

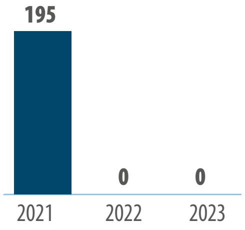
Year	2021	2022	2023
Number of employees	92	105	118
% women in the overall workforce	22.8%	17.2%	15.3%
Training hours per employee (1)	23.9	23	16.4
Human resources turnover rate(2)	5.4%	12.4%	7.6%

(1) Total hours of training implemented (relating to the company's employees) during the year divided by the total number of the company's employees (data 31/12).
(2) Human resources turnover rate: The percentage of employees who have left the company (due to resignation, dismissal, retirement or death) as a percentage of the company's total human resources (total number of employees on 31/12).

Lost Time Incident Rate (LTIR)



Severity Rate (SR = Lost Day Rate, LDR)



LTIR: Lost time incident rate (number of safety incidents / incidents one full-time absence per 106 working hours)
SR: Severity rate (number of days of absence per 106 working hours)

RESPONSIBILITY TOWARDS THE ENVIRONMENT

Elval Colour, guided by a commitment to protecting the natural environment, ensures that its business operations are environmentally responsible. Aiming to continuously reduce its environmental footprint, it implements a certified Environmental Management System (ISO 14001:2015) and responsible practices, continually investing in new infrastructure that enhances environmental protection.

Elval Colour uses controlled production processes with a focus on energy, emissions, and proper resources use, with a view to protecting the environment. In this context, the following examples are indicative:

- The aluminium composite panels produced by the company are recyclable with minimal waste during manufacturing and use.
- Coil coating is the best technology for applying paint to metal and is the most environmentally friendly, as it minimises the environmental impact of emissions (VOCs), chemical use , water, energy and waste disposal.
- Volatile organic compound emissions are thoroughly controlled by the coil coating process to the extent that they are essentially eliminated.
- Pre-painted metal excels in longevity, anti- corrosive protection and long-term aesthetics.
- The water used in the production processes is 100% reused, resulting in responsible water management.
- The continuous coil coating process and the efficiency of roll coating result in reduced waste and minimized paint wastage, with most of the potential waste being reused in paint formulations. Most coatings are produced without harmful heavy metals or hazardous solvents.
- The painting process meets all European regulations and quality standards BREF, DIN, ASTM, BS, EN, EN, ISO and ECCA, has a zero wastewater system and fully complies with the Industrial Emissions Directive 2010/75/EU.
- In 2023, the Company acquired a full carbon inventory and was certified under ISO14064.

Environmental performance	2021	2022	2023
Thermal energy (MWh/t)	0.12	0.2	0.14
Electricity (MWh/t)	0.42	0.45	0.48
Water consumption (m3/tn of product)	0.08	0.1	0.17
Direct emissions – Scope 1 (tCO_2/t)	0.03	0.04	0.03
Indirect emissions – Scope 2 (tCO_2/t)(1)	0.19	0.21	0.2
Indirect emissions - Scope 3 (tCO_2/t)	-	-	7.6
Generated waste (kg/t)	558	176	112

(1) Using the "market based" method according to the GHG Protocol Guidance. Note: For the calculation of indirect CO_2 emissions, the 2023 factors from the European Residual Mixes 2023, AIB.

RESPONSIBILITY TOWARDS THE COMMUNITY

Elval Colour aims to contribute to the development and sustainability of local communities by implementing social solidarity actions. In this context, it annually supports programs and actions related to the environment, vulnerable social groups, culture, sport, and society in general. The company significantly contributes to the economic development of the local area by boosting local employment (prioritising hiring employees from the local community) and entrepreneurship (seeking cooperation with local suppliers).

Elval Colour during 2023 supported:

- The Volunteer Firefighters of Agios Stefanos and the Volunteer Forest Firefighters Rescuers Team of Nea Erythraia by purchasing essential equipment for their work.
- The Karystos Basketball Team (A.S. Karystias) by purchasing sports equipment and transporting the athletes to away games.
- The Trimore and Xterra sports events.
- P.E.P.A. Vetarans Cycling Union
- The fencing champion Alina Kouroussi.
- The cyclist champion Takis Xouris.
- The triathlon champion Nikoleta Aggeletou and the triathlon champion Pyros Gkotzias.
- The Smile of the Child with the participation of the company's team, «Elval Colour Running Team» in the Athens Marathon. The Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP) through the participation of the team in the Athens Half Marathon.
- The local Peristeri branch of the Greek Guiding Assiciation by purchasing essential items and equipment for its activities.

The company's support was also very significant for elementary schools, particularly through the purchase of computers and other technological equipment to meet the operational needs of the respective departments.

ANOXAL

Anoxal's primary and non-negotiable goal is health and safety at work. Among other things, an important parameter is the quality as well as the achievement of productive goals. Together they form the triptych on which the daily operation of the company is based.

This operating framework is reinforced by the culture of Continuous Improvement, which is implemented on the basis of the principles of Total Quality Management.

Planning, scheduling and production are products of teamwork and are centered on People, the Environment and Technology. A fact that by itself makes the company one of the pioneers in global competition.

Anoxal's modern recycling plant and foundry, using innovative Research & Development (R&D) technology for new billet alloys, casts high specification aluminium billets for automotive applications, manufacturing, as well as rolling plates.

Anoxal, in serving its Vision daily, develops innovative solutions to offer reliable raw materials, contributing to the aluminium value chain.

Anoxal's facilities are located in Agios Thomas, Viotia, and the annual production capacity amounts to 50,500 tons. It has a casting unit and furnaces for melting, holding and homogenisation.

Anoxal's products (billets and aluminium slabs) serve the overall needs of ElvalHalcor's aluminium division and are available in its other units.

The company seeks a continuous and responsible development based on the principles of sustainability. Anoxal's efforts focus primarily on the following areas:

- care and concern for its people, seeking to ensure Health and Safety in the workplace; and
- environmental protection through proper environmental management practices implemented in all its production activities;
- cooperative relationships with local communities, responding to their expectations and needs.

Anoxal is committed to continue to offer high-quality products with the aim of sustainability, meeting all requirements through certifications that are renewed annually. Anoxal implements certified Management Systems, in accordance with ISO 9001:2015, IATF 16949:2016 (for the automotive industry), ISO 14001:2015 and ISO 45001:2018.

RESPONSIBILITY TOWARDS EMPLOYEES

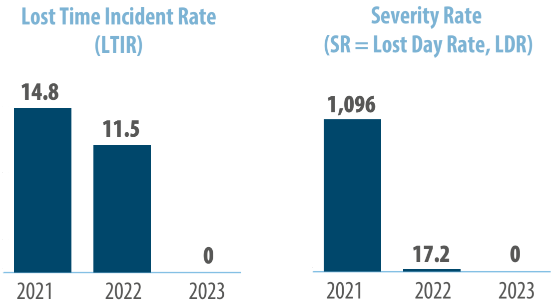
Anoxal's main priority is to ensure a fair rewarding work environment that respects individuals and promotes trust, team spirit, efficiency, diversity and equal opportunities for all employees. Anoxal recognises the contribution of its workforce and empowers them through knowledge sharing, continuous professional development and ongoing support, aiming to align their personal needs and expectations with the company's goals.

Year	2021	2022	2023
% women in the total workforce	5.7%	5.3%	8.5%
Training hours per employee[1]	14.2	15.5	18.0
Human resources turnover rate[2]	8.5%	13.3%	13.4%

(1) The total hours of training implemented (relating to the company's employees) during the year divided by the total number of employees of the company (data 31/12).
(2) Human resources turnover rate: The percentage of employees who have left the company (for reasons of resignation, dismissal, retirement or death) as a percentage of the company's total human resources (total number of employees 31/12).

HEALTH AND SAFETY IN THE WORKPLACE

- Safeguarding the Health and Safety of our employees and our partners is a priority for Anoxal. The Company implements a certified Occupational Health and Safety Management System (ISO 45001:2018), and in parallel we invest in infrastructure to enhance safety in the work environment. We always focus on prevention by taking all necessary measures and implement programs and actions aimed at promoting and strengthening our phrase-culture «Safety First»:
- Implementing a first aid program
- Safe use of fuel gases
- Training for safe work in the foundry
- Presentation on earthquake management
- Exercises for safe evacuation of the plant in case of emergency
- Fire safety and fire protection training
- Updates - training on safety incidents from other plants
- Training for working at heights.



LTIR: Lost time incident rate (number of safety incidents/incidents involving one full-time absence from work of one full hour per 10^6 working hours)
SR: Severity rate (number of days of absence per 10^6 working hours)

RESPONSIBILITY TOWARDS THE ENVIRONMENT

Anoxal is committed to adhering to rules and procedures that ensure the operation of its facility in accordance with the approved environmental conditions. Recognising the need for continuous improvement of environmental performance based on the principles of sustainability and in compliance with legislation and international standards, we aim for a balanced economic growth in harmony with nature and the local community.
As an environmentally responsible company, Anoxal implements a certified Environmental Management System in accordance with the requirements of the international standard ISO 14001:2015 and is committed to ensuring compliance of its business activities with respect to the environment. Additionally, the company follows a systematic management of environmental issues aimed at continuously improving its environmental performance. Environmental protection at Anoxal is everyone's concern and the result of the collective efforts and the culture of its employees, as shaped by the company's values and practices.

RESPONSIBILITY TOWARDS THE COMMUNITY

Consistently dedicated to strengthening ties with the local community in which it operates on a daily basis, Anoxal seeks to implement social responsibility practices and actions aimed at contributing to the well-being of local communities. Towards this goal, the company seeks to meet its personnel needs through the local labour market. Simultaneously, it supports local entrepreneurship by selecting suppliers and collaborators from local communities.

Environmental performance	2021	2022	2023
Thermal energy (MWh/t)	1.45	1.35	1.06
Electricity (MWh/t)	0.19	0.14	0.12
Water consumption (m^3/tn of product)	0.51	0.39	0.4
Direct emissions – Scope 1 (tCO_2/t)	0.26	0.25	0.22
Indirect emissions – Scope 2 (tCO_2/t)[1]	0.08	0.07	0.06
Generated waste (kg/t)[2]	110	211	112

(1) Based on the "market based" method according to the GHG Protocol Guidelines. For calculating indirect CO_2 emissions, the factors from European Residual Mixes 2023, AIB have been used.

VEPAL

With extensive experience and expertise in coating and colour matching, Vepal specialises in the painting of aluminium rolls and foils using both wet and electrostatic painting. Vepal's products intended for architectural and industrial applications, the automotive industry, and the food packaging sector (painted in Vepal's plant), are distributed in the market by Elval and Elval Colour (more information about Elval Colour and Elval products is can be fould on their website at http://www.elval.com and http://www. elval-colour.com). Vepal's state of the art production plant in Thiva has an annual production capacity of approximately 40,500 tons.

The company's production facilities are certified according to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards.
Recognising that the path to Sustainability is inextricably linked to responsible operations, Vepal has defined specific areas of action, designs and implements related programs in the critical pillars of corporate responsibility: Economy, Society, and Environment.

RESPONSIBILITY TOWARDS EMPLOYEES

With a sense of responsibility, we aim to provide our people with a work environment of equal opportunities that respects each employee's dignity, investing significantly and systematically in their training and development.

Safeguarding the Health and Safety of our employees and partners is a top priority for us. We implement a certified Occupational Health and Safety Management System (ISO 45001:2018), and simultaneously invest in infrastructure to enhance workplace. Our focus is always on prevention by taking all necessary measures, and implement programs and actions aimed at promoting and strengthening the "safety culture", such as:

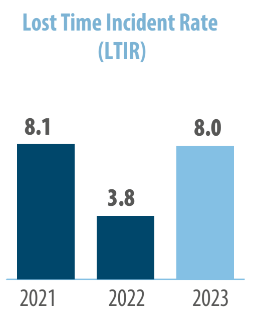
- Continuous training and awareness among employees and partners on safety, health and fire protection issues
- Continuous awareness-raising of personnel to submit improvement suggestions regarding health and safety

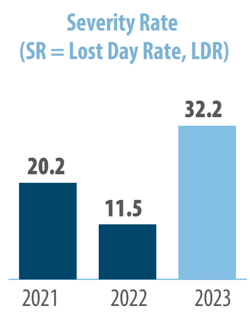
Year	2021	2022	2023
Number of employees	92	112	111
% women in the total workforce	8%	7,1%	9,9%
Training hours per employee (1)	2	8,8	5,9
Human resources turnover rate (2)	3,9%	8%	8,1%

(1) Human resources turnover rate: the percentage of employees who left the company (due to resignation, dismissal, retirement or death) as a percentage of the company's total human resources (total number of employees on 31/12).
(2) Total hours of training implemented (relating to the company's employees) in the year divided by the total number of the company's employees (data 31/12).

conditions, through implementing a suggestion collection and reward program.
- Continuous enhancement of the company's applicable procedures with safe work instructions.
- Conducting regular and ad hoc inspections conducted by an expanded base of the company's personnel.
- Review of Occupational Risk Assessments of the facility.
- Creation of a database of SDS (Safety Data Sheets) of all chemical substances (chemicals, paints, solvents, resins) used by the facility in its production process.
- Inspection of all the lifting equipment in the installation (belts, wire ropes, wire screens, nuts, marine equipment, etc.) and replacement of uncertified items. Creation of a lifting equipment file and assignment of a unique identification code to each piece of equipment.
- Review and revision of ATEX studies of the installation.
- Carrying out lighting measurements and enhancing illumination where deemed necessary.
- Conducting measurements of harmful agents (noise, VOCs, Dust) in various areas of the plant.
- Installation of pilot bottles for remote activation, in the fire extinguishing systems in the paint mixing area.

In the spirit of mutual interest and harmonious cooperation, we are always alongside the local community, systematically supporting local bodies and associations. Simultaneously, we support and enhance local employment by creating job opportunities and offering business opportunities to suppliers and partners from local communities.





LTIR: Lost time incident rate (number of safety incidents/incidents involving one full-time absence from work per 10^6 working hours)
SR: Severity rate (number of days of absence per 10^6 working hours)

RESPONSIBILITY TOWARDS THE ENVIRONMENT

Respect and care for the environment are common denominators in all our activities. For the integrated management of environmental issues, we apply a certified Environmental Management System (ISO 14001:2015). We implement targeted programs for environmental protection and invest in infrastructure to continuously improve our environmental performance. Vepal's production plant in Thiva uses air emission reduction technology and implements treatment processes with full recycling of wastewater from its production process.

Environmental performance	2021	2022	2023
Thermal energy (MWh/t)	0.82	0.9	0.87
Electricity (MWh/t)	0.30	0.31	0.34
Water consumption (m^3/tn of product)	0.19	0.18	0.22
Direct emissions – Scope 1 (tCO_2/t)	0.16	0.18	0.18
Indirect emissions – Scope 2 (tCO_2/t)(1)	0.13	0.17	0.17
Generated waste (kg/t)(2)	79.5	74.5	89.9

(1) Using the "market based" method according to the GHG Protocol Guidelines. Note: For calculating indirect CO_2 emissions, the factors from European Residual Mixes 2023, AIB have been used.
(2) The percentage of waste sent for recycling and energy recovery against the total waste generated.

VIOMAL

www.viomal.com

Viomal S.A. (founded in 1985) is a pioneering industry in the design and production of aluminum roller shutter and insect screen systems.

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

Viomal's plant and headquarters are located in Nea Artaki (80 km from Athens), while the company also has a branch office and customer service center in Northern Greece and the Balkans.

To meet customer needs and market trends, Viomal has invested in the production of the following products:

- Aluminium roller shutters and boxes filled with polyurethane
- External roller shutter boxes
- Octagonal galvanised shafts and roller components
- Becker electric mechanisms and roller automation systems (exclusive representative for Greece)
- Pleated and classic insect screen systems for doors and windows
- Electrostatic aluminium painting unit.
- Production of pleated cloth
- Pergola systems and shading products

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

RESPONSIBILITY TOWARDS EMPLOYEES

Ensuring a work environment of fairly rewarding, with respect for human rights, diversity, and providing equal opportunities for all employees is our key priority. We systematically invest in our people, placing great emphasis on their continuous training and development.

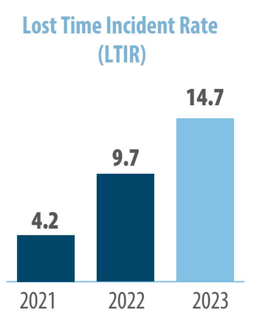
Year	2021	2022	2023
Number of employees	101	115	118
% women in the total workforce	29.7%	28.7%	29.7%
Training hours per employee(1)	0.6	1.3	3.3
Employee turnover(2)	10.9%	9.6%	13.6%

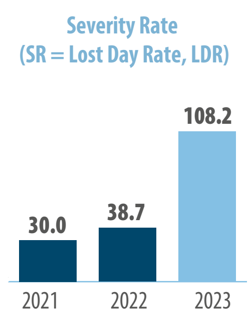
(1) The total training hours implemented (relating to the company's employees) during the year divided by the total number of employees of the company (data 31/12).
(2) Employee turnover: The percentage of employees who have left the company (for reasons of resignation, dismissal, retirement or death) as a percentage of the company's total human resources (total number of employees 31/12).

Safeguarding the Health and Safety of our employees and partners is a priority for our company. We invest in infrastructure to enhance safety in the workplace.

We always focus on prevention by taking all necessary measures and implementing programs and actions aimed at promoting and strengthening the «safety culture». Viomal is consistently dedicated to strengthening its ties with the local community in which it operates on a daily basis, striving to implement practices and actions of social responsibility to contribute to the well-being of local communities. To this end, the company seeks to meet its human resources needs through the local labour market.

At the same time, it supports local entrepreneurship through by selecting suppliers and contractors/partners from local communities.





LTIR: Lost time incident rate (number of safety incidents/incidents involving one full-time absence from work per 10^6 working hours)
SR: Severity rate (number of days of absence per 10^6 working hours)

RESPONSIBILITY TOWARDS THE ENVIRONMENT

The company is committed to demonstrating responsibility and respect for the environment. This commitment by the management is outlined in the established environmental policy. As part of this commitment, the company successfully completed the certification of its Environmental Management System (ISO 14001:2015).at the beginning of 2022.

Viomal has developed a detailed Environmental Management Plan (EMP), where all operations/processes of the production units that impact and aim to reduce the environmental footprint have been recorded in measurable terms.

In this context, the company has started energy upgrade projects at its headquarters through the implementation of a thermal façade system, as well as the external installation of new vertical shading systems. The expected reduction in energy consumption (cooling and heating) is expected to reach 30%-40% and the project is expected to be completed within 2024.

Finally, in 2023, the installation of a 340 KW photovoltaic system on the roofs of Viomal's industrial facilities in Vatonta of Nea Artaki was completed, which is expected to cover 60% of energy needs, reducing the company's energy footprint and reducing production costs.

Environmental performance	2021	2022	2023
Thermal energy (MWh/t)	0.12	0.08	0.11
Electricity (MWh/t)	0.18	0.18	0.19
Water consumption (m^3/tn of product)	0.46	0.36	0.31
Direct emissions – Scope 1 ($kgCO_2$/t)	24.1	20.5	25.9
Indirect emissions – Scope 2 ($kgCO_2$/t)(1)	79.2	97.7	91
Indirect emissions – Scope 3 ($kgCO_2$/t)	-	-	200
Generated waste (kg/t)(2)	50	64	42

1) Based on the "market based" method according to the GHG Protocol Guidelines. Note: For calculating indirect CO_2 emissions the factors from European Residual Mixes 2023, AIB have been used.
(2) Percentage of waste sent for recycling and energy recovery against the total waste generated.

SOFIA MED

www.sofiamed.com

A leading European producer of rolled and extruded copper and copper alloy products and part of the Copper Segment of ElvalHalcor. Located in Sofia, Bulgaria, on a 250,000 m2 area, Sofia Med comprises three production units: foundry, rolling and extrusion. With more than 85 years of experience in metal manufacturing, 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 industrial, automotive, electrical and building applications.

SUSTAINABILITY STRATEGY

Sustainable Development is a strategic priority for Sofia Med. In this context, the company management has approved a revised and upgraded sustainability strategy during 2023, whereas the company commitment was reemphasized by ensuring that the relevant issues are communicated to all key stakeholders via implementing and developing all relevant activities. As part of the Sustainability Strategy, Sofia Med has adopted four key policies, a Business Code of Conduct and a Supplier Code of Conduct that cover the entire range of environmental, social and governance issues related to the company activities, as well as its supply chain. Each policy is supported by relevant procedures and indicators, internal and external audits for adequate due diligence in important matters, as well as to ensure regulatory compliance. In addition, national legislation is also taken into account in terms of sustainability requirements to ensure a transparent and accountable operation of all its activities in accordance with European and national legislation.

Key sustainability areas are:
- Improving occupational health and safety, as well as working conditions
- Improving energy efficiency
- Increased/Higher use of recycled materials
- Further reduction of scope 1 and scope 2 emissions (thermal and electricity)
- Improving waste treatment processes
- Cooperation practices with the supply chain in the context of ESG issues
- Initiatives/practices that support and contribute to the sustainability of the local community

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

COMMITMENT TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Although Sofia Med considers all the above areas to be interrelated and important, the company has identified four sustainable development goals as per the United Nations SDGs agenda, that it primarily makes a positive contribution to.

STAKEHOLDER ENGAGEMENT

In 2023 the company strengthened its dialogue with its stakeholder groups to better understand how they believe the company can improve its business practices and partnerships. Sofia Med ensured the participation of a large group of internal and external stakeholders in the double materiality analysis, that was carried out. The analysis identified and prioritized the sustainable development material issues as per the identified stakeholder, that are most relevant to the company business activities.

RESPONSIBLE SUPPLY CHAIN

Sofia Med chooses its suppliers carefully, so that they demonstrate a shared commitment to making a positive contribution to society. Sofia Med has adopted a Supplier Code of Conduct, which sets out the minimum standards that the company suppliers are required to adhere to.

More on: https://www.sofiamed.com/en/company/corporate-governance/codes-of-conduct

ECOVADIS

In this context, Sofia Med has launched a strategic partnership with EcoVadis. The process of assessing its key suppliers according to sustainability criteria as per the EcoVadis assessment is currently underway.

In 2023 Sofia Med completed for the first time a full assessment of its own business sustainability practices through EcoVadis. Twenty-one (21) sustainability criteria in four key areas were included: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. The Company's ranking earned a silver medal, placing it in the top 25% of the more than 100,000 companies assessed by EcoVadis worldwide.

In early 2024 Sofia Med completed the second thorough EcoVadis assessment of its sustainability practices and performance. The company achieved higher overall score and showed improved performance in the terms of increased requirements in the four core pillars – Environment, Labour & Human Rights, Ethics and Sustainable Procurement.

As a result, Sofia Med received the EcoVadis 2024 Silver Sustainability Rating medal, which places the company among the top 15% of 125 000+ companies assessed by EcoVadis and validates the company commitment to sustainability and continuous improvement.

SUSTAINABILITY MANAGEMENT

The company has a dedicated Health, Safety, Environment and Sustainability department, which undertakes regular monitoring and reporting on performance on issues related to sustainable development. In addition, there is an inter-departmental Sustainability Team that provides information on all relevant issues and manages, as well as communicates the implementation of strategic initiatives and projects. It also ensures that the Group's policies and initiatives, as well as best practices are kept up to date and adhered to.

WHISTLEBLOWING MECHANISM

Sofia Med has introduced an integrity hotline that is managed by an independent third party in order to ensure that all stakeholders have the capability to report an unlawful or unethical behavior and ensure that their identities are fully protected throughout the relevant process.

More on: https://www.sofiamed.com/en/capability/integrity-hotline

CUSTOMER FOCUS

Customer satisfaction is another top priority for Sofia Med. The company has implemented a certified management system on Quality Assurance in compliance with the international standards ISO 9001:2015 and IATF 16949:2016, relating to a big part to the technical specifications from the automotive industry. Furthermore, the wide range of its products meets the requirements of prevailing standards, such as European standards (EN), and others like BS, DIN, ASTM, JIS.

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

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

MARKET OVERVIEW

In 2023 Sofia Med continued demonstrating growth. Despite challenging and uncertain economic, geopolitical and market conditions, the company managed to gain market share and increase sales volumes, conversion price and profitability. Following its path of continuous evolvement, alignment with the global megatrends, and the higher demand of the energy and e-mobility industries, Sofia Med is further expanding its production capabilities to support the needs of the dynamic market.

A series of investments began in 2023 (total budget CAPEX about 14 mil.€), that will increase the company production capacity of rolled products and bring new additions to the dimensional range of its product portfolio. Sofia

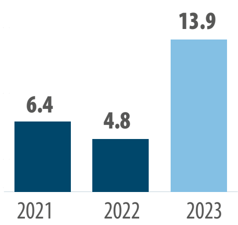
Med's technological progress will be empowered by key investments such as:

- a Heavy Gauge Degreasing and Pickling Line
- 4 Bases For Bell Annealing Ebner 3.9
- a New Slitting Line 0,8 – 8mm

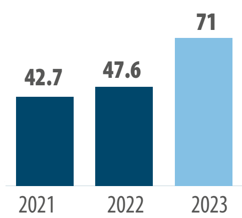
Furthermore, the Product and Process Development Department (PPD Dpt.) of the company, succeeded during 2023 in the optimization of production processes, targeting mainly to shorten the production time, reduce energy consumption and increase the recycled rate. This resulted in increased productivity in certain products, reduced cost, but also capacity increase which was used for the increased production output of the year.

Key financial figures

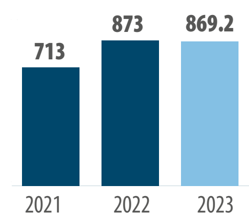
Capital expenditure plan (EUR million)



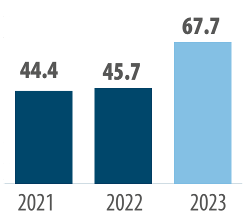
Gross profit/(loss) (EUR million)



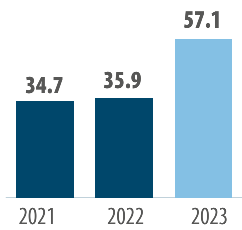
Sales revenue (EUR million)



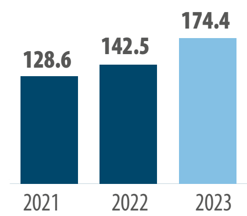
EBITDA (EUR million)



EBIT (EUR million)



Working capital (EUR million)



CARING FOR OUR PEOPLE

Sofia Med invests in people and offers continuous training, career path and personal development opportunities to all employees, adopting equal opportunity policies at all levels. The company cultivates a rewarding working environment that respects human rights. One of its goals is to provide and maintain a safe working environment, which promotes responsible working practices.
In 2023 Sofia Med continued investing in an extensive training programme for the majority of its employees, with the aim of enhancing internal knowledge and understanding the variety of topics related to ethics, diversity and inclusion, anti-corruption, among others.
The company also focused on raising awareness through internal communications on issues related to sustainability and ongoing dialogue.As part of its social policy, Sofia Med provides additional health insurance for its employees and family members, a medical center onsite, which operates daily within the company facilities, as well as a fitness hall.The extensive social policy includes also: canteen onsite subsidized daily, free coffee and tea, remote work opportunities, food vouchers monthly, gift vouchers for Easter, Christmas and the Metallurgist Day, partially subsidized Multisport card, summer camp and Christmas party for the children of the employees.

- Installation of two automatic external defibrillators (AEDs): as part of the Health and Safety policy and care to people, the subject being a top priority for Sofia Med, the company invested in and installed two automatic external defibrillators in key locations in the company premises. The AED is a sophisticated and easy-to-use medical device that can analyze the heart's rhythm and, if necessary, deliver an electrical shock to help the heart re-establish an effective rhythm. A team of 20+ people participates in dedicated training twice yearly, focusing on recognizing such emergency situations and how to react and operate the AED effectively.

- Training covered 98% of the employees, supporting skills upgrades and collaboration across the organization.
- Successful introduction of blue-collar staff from countries outside the EU, reinforcing the company diversity and inclusion policies.
- In 2024 Sofia Med aims to introduce a new ideas review and recognition process for its employees (often referred to as idea box), as well as a complaints process to allow all employees to give their own input in terms of improvements suggestions as well as any complaints that they have in terms of working conditions and anything relevant to the companies operations and how they affect them.
- Renovation of the canteen and implementation of company subsidies for food, improving social policy.

Year	2021	2022	2023
Total workforce	618	621	646
Employee new hires	139	123	138
Employee departures	127	119	118
% percentage of women	21.7	21.9	23.1
% employees from local communities	76.4	75	78
Average training hours(1)	9.8	27.02	21
Employee turnover(2)	20.5	19.2	18.3
# women in management level	13	10	10
% women in management level	2.1	1.6	1.5

(1) Average training hours = total training hours/total workforce (31.12) (Total workforce: the total number of Company employees at the end of the year (31/12 data)
(2) Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of total Company workforce (number of employees 31/12).

OCCUPATIONAL HEALTH AND SAFETY

Sofia Med has implemented a certified management system on Occupational Health and Safety in compliance with the international standard ISO 45001:2018. The company commitment to protecting the health and safety of its people and associates is an absolute and non-negotiable priority. The company is committed to achieving the "zero accidents" goal and works methodically towards it.
In 2023, an intensive health and safety training programme was implemented for all employees. At the same time, several initiatives took place aiming to enhance information and accident recording.

- Safety dialogues – Understanding why employees want to stay safe is a key to changing health and safety behavior. In regards with this, in 2023 Sofia Med has started a safety dialogues program in order to enrich the health and safety culture of its employees through safety observations based on honest and thoughtful dialogue, with the aim to improve the health and safety awareness and minimize the risks arising from people's behavior.
- Internal H&S inspections – identifying risks and areas for improving the safety conditions at the working places is a key priority for the company amongst the other topics related to health and safety. Following this, in 2023 the company invested more time and efforts in the procedure for internal health and safety inspections, resulting to increase in the total number of conducted inspections by 40% in 2023, compared with 2022.
- Machine safety – the company continues with the implementation of its ambitious critical safety program for machine guarding, zero access and other engineering and technical measures for improvement of the safety working conditions. Several new machines and equipment were covered within the scope of the action plan in 2023, as the total spending on these projects are increased by 33% in 2023 compared with 2022.

Health and safety indicators	2021	2022	2023
Lost time incident rate (LTIR)	5.2	13.3	9.2
Severity rate (SR=LDR)	116	356	229
# Fatalities	0	0	0

LTIR: Lost time incident rate (LTIR): number of accidents (LTI) X 10^6 number of hours worked
SR: Severity rate = LDR: Lost Work Day Rate: number of days of incapacity for work X 10^6/number of hours worked)

ENVIRONMENTAL PROTECTION AND ENERGY EFFICIENCY

Sofia Med takes care of the protection of the environment and the efficient use of natural resources. The company has established and implements an integrated Environmental, Energy and Climate Change Policy, under which it is committed to environmentally responsible business.

Sofia Med has implemented certified systems on Environmental Management and Energy Management in compliance
with the international standards ISO 14001:2015 and ISO 50001:2018. Sofia Med's practices in this field aim continuous improvement of its environmental footprint and its energy efficiency, while investing in environmental protection infrastructures.

Environmental performance	2021	2022	2023
Total carbon emissions(tn CO_2/tn products)(1)	0.67	0.69	0.58
Water consumption (m^3/of product)	6.73	6.68	6.17
Direct emissions – Scope 1 (tCO_2/t products)	0.26	0.26	0.23
Indirect emissions – Scope 2 (tCO_2/t products)(1)	0.35	0.43	0.34
Indirect emissions – Scope 3 (tCO_2/t products)	-	-	4.67
Waste generation (Kg/tn)	54	61	71
Waste recovered and recycled (%)(2)	82.7	93.8	93.0

(1) Based on the "location based" method according to the GHG Protocol Directive. Total CO_2 emissions are equal to the sum of direct and indirect CO_2 emissions (tn CO_2/tn of products). Note: For the calculation of the indirect CO_2 emissions, the coefficients have been used by the European Residual Mixes, AIB.
(2) Waste recovered and recycled measured versus total waste generated.

- Water management – Sofia Med strengthened its efforts in optimizing the water consumption by implementing a series of actions and projects, intended to investigate and improve the condition of the plant water network, identifying and removing sources of water losses, expanding the coverage of the water consumption monitoring system, and improving the wastewater management and wastewater recycling process. As a result, the company achieved 6.05 % lower water withdrawal in absolute values, and 7.66 % reduced water intensity in 2023 compared with 2022. Significant contribution to this improvement is coming from the wastewater recycling rate, which for 2023 is amounting to 61%. The plan and target set for 2024 are to continue with the improvement actions and achieve 1 % further reduction in water intensity, compared with 2023.
- Energy audit – an Energy efficiency audit was conducted by external specialized company in 2023, aiming identifying additional areas for improvement in the field of electricity and natural gas consumption. Several projects for improving the energy intensity per specific processes and equipment were planned for implementation in short-term perspective as a result of the audit, part of the action plan for improving the energy performance of the company which is considered also a key instrument for reducing the Carbon footprint. Apart from the Energy audit, the company continuously is making efforts to improve its energy consumption by implementing an internal action plan for improving the energy efficiency and optimizing the processes in terms of energy consumption. As a result, the company achieved a total of 6.64 % reduction of the total electrical and thermal energy intensity in 2023 compared with 2022. The target set for 2024 is for further 2 % improvement in the energy intensity.
- Low Carbon Pathway – an important step was made by the company towards its efforts in reducing its Carbon footprint. A specialized study was completed in 2023, aiming to evaluate the performance of Sofia Med in terms of Corporate Climate Governance and Carbon footprint. As a result, an inventory of Scope 1, Scope 2 and Scope 3 of the Carbon emissions was made, as well as a Low Carbon Pathway was developed, identifying potential actions for improving the practices established and reduction of the direct and indirect Carbon emissions until 2030. The year 2022 was covered by the inventory of the study and was decided to be set as a baseline year in the plan for reduction of carbon footprint. The developed plan will require significant investments, and currently is under internal validation. However, the study and its outcomes will be used as a main tool for planning actions for reducing the carbon footprint in the coming years.
- Carbon footprint – following the previous point regarding Carbon emissions, the company achieved a reduction of its Scope 1 & 2 Carbon footprint in 2023 by 16,25 % compared with 2022, due to improved energy intensity and lower carbon footprint of the electricity consumed. Despite the increased production of final products in 2023, reduction by 14,82 % of the Scope 1 & 2 Greenhouse gas emissions in absolute value was also achieved in 2023 compared with 2022. Respective to the targets set for reduced energy intensity, the same reduction of Scope 1 & 2 Carbon footprint is set as target for 2024 compared with 2023.

- Ammonia removal – in beginning of 2023, a project for stopping the usage of ammonia in the processes of annealing, and its disposal for external utilization was finalized, thus significantly reducing the amount of hazardous and flammable materials stored on the territory of the plant. The ammonia that was physically stored in 50-tonnes tank, was replaced by hydrogen and nitrogen, delivered by pipelines directly to the consumers. This change allowed the company to reduce the quantity of flammable and hazardous materials, physically stored on the territory of the plant, which is proven by the updated emergency preparedness plans and scenarios and the evaluation received from the local competent authorities.
- Recycling – Increasing the use and recycling of secondary raw materials, in order to contribute to a circular economy and minimize the company products' carbon footprint, is one of the main environmental goals and commitments of Sofia Med. During the last year, the company achieved an increase in the recycled content in final products from 31,7 % in 2022 to 34,7 % in 2023, expressed as quantity of recycled pre-consumer and post-consumer scrap vs. quantity of final products produced following the guidelines given in the standard ISO 14021:2016. The achievement was a result of the intensive efforts made in finding the appropriate secondary materials on the market and pre-processing them in the proper way in order to secure the quality needed.
- Biodiversity – operating responsively with the aim to minimize the potential impacts to the environment, including biodiversity, is a main goal for the company's management. Being in one of the industrial areas in the city of Sofia, outside and away enough from protected natural territories covered by the local Protected Areas Act, and outside the territory of zones under the Natura 2000 network of protected areas, is an advantage for the company to perform its production activity without a risk of harming or destroying the habitats and species, protected by the local legislation related to biodiversity. Following a landscape study performed in 2022, Sofia Med has started a project for improving the green areas within the plant. As a result of it, 5,600 sq.m. of green areas were refurbished in 2023, including laying down of new grass mixture and humus soil, installation of irrigation systems, planting of more than 160 pcs. of trees, bushes and flowers. This is planned as a multi-phase project, as the same activities are planned to be implemented in 2024 and the coming years for the rest of the green areas, situated on the territory of the company.

SUPPORTING LOCAL COMMUNITIES

2023

In 2023 our activities, related to the local communities, kept on evolving. As one of the biggest industrial companies in Bulgaria, we try to have a positive impact as much as possible to the local communities, focusing our attention and efforts on areas such as education, health care, and people in need.

Education

In 2023 we continued to enhance our long-term cooperation with the University of Chemical Technology and Metallurgy – Sofia, the Technical University of Sofia, and Sofia University "St. Kliment Ohridski".

We welcomed more students for plant visits from different faculties, we provided versatile internship and annual practice programs to graduates.

We initiated discussions for bilateral cooperation on projects related to processes and products optimization and/or for our experts visiting the universities for lectures.

Traditionally, we kept our successful collaboration in various environmental impact assessment projects related to our new investments, relying on the extensive expertise of the Scientific Research Center, part of the University.

We donated a microscope camera and specialized software to the Faculty of Metallurgy and Materials sciences in the University of Chemical Technology and Metallurgy, Sofia, for the 70th anniversary from the establishment of the faculty, thus enhancing our long-term partnership.

Health care

In 2023 Sofia Med supported the local state hospital "St. Anna" aiming to support therefore the wellbeing of the local community.

People in need

Sofia Med continued to cooperate with the local authorities in a number of projects, related to area cleaning, infrastructure improvements and other activities.

We continuously support the national campaign "Caps for future", which collects separately plastic caps, plastic bottles and Alu cans and sends them for recycling. The money collected is used for the buying of neonatological ambulances and hospital equipment for hospitals in small towns around Bulgaria. Sofia Med has provided and placed dedicated containers on the company territory to support the efforts of the employees and their family members, who have been participating in the campaign successfully for years on end, and with higher amount of separate waste collected every time.

In 2023 the company Christmas gifts for the employees – a glass Christmas tree ball and a scented candle, were manufactured manually by two charity organizations, where people with special needs are involved.

For 2024 the company aims to increase its support to local communities by focused actions that will respond to the key needs of the identified local community; we plan to engage more with these needs, as well as cooperate further on technical and production optimization projects with targeted universities. In parallel, we will seek to increase our positive social impact by improving the levels of local employment

(both in the city of Sofia and in the nearby towns and villages), as well as by expanding the business relations with local suppliers.

PARTICIPATION IN PROFESSIONAL NETWORKS AND ORGANIZATIONS

In order to implement the company's sustainability strategy Sofia Med participates in networks, as well as collaborates with organizations and related bodies such as the:

- International Wrought Copper Council (IWCC)
- Eurometaux
- Copper and Brass Supply Chain Association (CBSC)
- Hellenic Copper Development Institute (HCDI)
- Bulgarian Association of Metallurgical Industry (BAMI)
- Bulgarian Federation of Industrial Energy Consumers (BFIEC)
- Hellenic Business Council in Bulgaria (HBCB)
- Bulgarian Association of Recycling (BAR)
- Bureau of International Recycling (BIR)

The Management of Sofia Med believes that a well-structured and sustained sustainability culture and close cooperation with the local communities supports significantly the company values and reputation in front of all stakeholders, raises atmosphere of trust, inspires stronger employee engagement and satisfaction, strengthens the long term relations with the state institutions and local communities, as well as contributes to the global concept for sustainable development.

CABLEL WIRES

www.cablelwires.com

Cablel Wires, a subsidiary of ElvalHalcor SA, is a manufactures of enamelled winding wires, located in Livadia in Greece. In this very location a logistics center exists which benefits customer service.

Cablel Wires product portfolio is as follows :

- round and rectangular copper and aluminium wires used primarily for transformers, motors, generators, refrigeration compressors as well as applications in the automotive industry.
- copper wires for welding applications in the canning industry.

In addition to its products, Cablel Wires, in order to enhance its customer service also provides technical support and training to its customers. The manufacturing process set up is flexible allowing the production of specific customer requests.

Cablel wires' products are in compliance with various national and/ or international standards and meet specific customer's requirements and specifications. Cablel Wires has managed to attain a market share in the supply chain of the automotive sector, as some of its products are suitable for the automotive industry. Cablel Wires is certified according to the International Standards IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

CUSTOMER ORIENTED SERVICE

Products that meet or exceed high quality specifications are a core element of Cablel Wires' corporate strategy, which in turn equal to the implementation of a systematic and effective quality control process at all stages of its production. Cablel Wires procedures adhere to strict quality standards and a result the company has in place certified systems (IATF 16949:2016, technical specification for the automotive industry and ISO 9001:2015), which ensure quality of its products and services, while at the same time continuously improving its production process as a whole where deemed necessary. All wires are made according to IEC 60317-0-1 standard and are tested in accordance with IEC 60851-(1-6) standard. Cablel Wires is committed to a continuous and sustainable development, implementing relevant policies and respective procedures that result in added value for all stakeholders. The Company's policy for sustainable development inks its business growth with a responsible operation. As a testament to this commitment the company aims to carry out a ECOVADIS sustainability external audit during 2024 to address sustainability areas for further development.

CARING FOR OUR PEOPLE

The safety of our employees and contractors in the workplace is one of the strategic pillars of the company's operational strategy creating a sustainable work environment, which cultivates personal and professional advancement.
Respective policies and procedures for human rights, inclusion and equal opportunities ensure a good working environment with sound practices. Cablel Wires invests continuously in its people by putting an emphasis on its continuous employee training and development.
Responsible environmental management is a commitment for Cablel Wires and constitutes a pillar for its sustainable development. The company, implements a certified Environmental Management System (ISO 14001:2015) and a certified Energy Management System (ISO 50001:2018).

Year	2021	2022	2023
Total workforce	63	64	63
% of women (in total workforce)	12.7	9.4	7.8
% of women in positions of responsibility	0	1.6	3
% of employees came from local communities	89	90.6	92
Total training hours per employee (1)	6.4	8.0	9.1
% Employee turnover (2)	12.7	9.4	9.0

1) Average training hours = total training hours/total workforce (31.12) (Total workforce: the total number of Company employees at the end of the year (31/12 data)
2) Turnover rate: Percentage of employees who left the company (due to resignation, dismissal, retirement or death) out of the total company workforce (31/12 data)

Year	2021	2022	2023
Lost time incident rate (LTI)	0	0	16.9
Severity rate (SR)	0	0	101.8

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

For 2024 the company aims to be certified for Efficient Water Management (ISO 46001:2019). The company makes significant investments in environmental protection and implements specific procedures, programs, and actions aimed at preventing pollution and reducing its environmental footprint. In 2024 the company aims to commence all necessary works to complete a Life Cycle Analysis of its products and enable the development of Environmental Product Declarations (EPDs) for its products. Cablel Wires supplies solvent-free products that have a significant reduced environmental footprint.

OCCUPATIONAL HEALTH AND SAFETY

The company applies a certified Occupational Health and Safety Management System (ISO 45001:2018) to ensure a safe working environment. The company invests continuously in improving its working conditions and commenced in 2023 the implementation of a 5S Audit that resulted in various improvements in the production facilities that amonst other benefits improved the health and safety standards. Cablel Wire adheres to best practices and maintains a primary and enduring goal: "Zero accidents in the work environment".

RESPONSIBILITY TOWARDS SOCIETY

Cablel Wires seeks to implement Sustainable Development with the aim of making a positive impact on social wellbeing through its business activity and to improve its social footprint on the local community which constitutes a key stakeholder. To this end, the company puts a priority to meet its staffing requirements through the local labor market. At the same time it supports local entrepreneurship and local economy, through choosing suppliers and workshops/ partners from local communities. Furthermore, the company supports identified local community needs as well as the work of local organizations with the aim of providing support to cultural, educational and sporting activities as well as directly supporting vulnerable social groups.

Environmental performance	2021	2022	2023
Total carbon emissions(kg CO_2/kg of product)(Scope 1-2)(1)	0.59	0.79	0.69
Waste generation(Kg/tn of product)	51	74	73
Waste recovered and recycled (%)(2)	99.7	99.7	96.7
Water consumption (m^3 /tn of product)	1.00	1.24	0.53
Total energy Consumption(kWh/ kg of product)	1.33	1.49	1.41

(1) Based on the "location based" method according to the GHG Protocol Directive. Total CO_2 emissions are equal to the sum of direct and indirect CO_2 emissions (tn CO_2 /tn of products).
2) Waste recovered and recycled measured versus total waste generated. Note: For the calculation of the direct CO_2 emissions for the years 2021, 2021 2023, the coefficients of the year 2020 have been used by the European Residual Mixes 2020, AIB

EPIRUS METALWORKS

www.epirusmetalworks.com

The production plant of Epirus Metalworks manufactures all types of coin blanks and rings for bimetallic coins, metal discs for any industrial use, as well as cups.
The company has implemented extensive investment programs in machinery equipment, resulting in having the most modern production facilities; however its most important advantage is its highly trained and specialised human resources. With this strong foundation, Epirus Metalworks follows an ambitious growth strategy by expanding its product range and production capacity.

Epirus Metalworks applies certified Management Systems, in accordance with the international standards ISO 9001:2015 for Quality and ISO 14001:2015 for the Environment.

HIGH QUALITY

Epirus Metalworks trades high-quality coin blanks in a wide variety of materials and colours for all types of coins (monometallic coin blanks, rings and cores for bimetallic coin blanks and electroplated coin blanks). Additionally, a production line for circular blanks was added in 2023.

Epirus Metalworks aims to provide its customers with high-quality products. In addition to the thorough intermediate quality control at each production stage, the final products are divided into batches for final quality control. The measurement of a representative sample size from each batch shall be carried out using the most modern instruments. During this phase, each batch's compliance is checked on the basis of the customer's predetermined AQL (Acceptance Quality Level).

SUSTAINABILITY

The company's commitment to sustainability is reflected in its principles and relevant corporate policies, serving as a criterion for all its business activities. Within the context of sustainability, Epirus Metalworks will be assessed, in 2024, according to the Eco Vadis platform to identify improvement points and plan further continuous improvement actions.

CARE FOR HUMAN RESOURCES

Our primary priority is to ensure and continuously improve health and safety conditions at work for our employees and partners. We continuously invest in our people and strive to create a work environment that respects human rights, as well as provides equal opportunities for all employees with the aim of personal and professional development.

HEALTH AND SAFETY MANAGEMENT AT WORK

Health and Safety in the work environment is a top priority. We implement international best practices. The goal of "zero accidents" remains our first priority. We consistently invest in systems to optimize working conditions and implement targeted programs and actions.

Year	2021	2022	2023
Number of employees	22	21	26
Recruitment	3	2	4
Retirement	1	0	1
% of women in the total workforce	19.2	19.2	19.2
% of employees from local communities	100	100	100
Average training(1)	0.8	3.1	19.20
Human resources turnover rate(2)	0.04	0	0.38

(1) The total hours of training implemented (relating to the company's employees) during the year divided by the total number of the company's employees (31/12 data).
(2) Human resources mobility rate (turnover rate): percentage of employees who left the company (for reasons of resignation, dismissal, retirement or death) as a percentage of the company's total human resources (total number of employees 31/12).

Health and safety indicators	2021	2022	2023
Lost time incident rate (LTI)	0	0	0
Severity rate (SR)	0	0	0

In 2023, the following actions and activities were carried out:

- Establishment of a new Department and implementation of Zero Access.
- Completion of machinery risk assessment.
- Training of employees on safe handling of machines.

For 2024, the following actions are planned to ensure a high level of health and safety management:

- Inspecting and confirming a new Occupational Risk Assesment Study (MEEK) / update for new positions.
- Consideration of safety measures for the maintenance of the VAK oven & integration into the Occupational Risk Assessment Study (MEEK)
- GAP Analysis (compliance with H&S legislation).

PROTECTION OF THE ENVIRONMENT

Epirus Metalworks, having environmental protection as a strategic priority, applies the certified Environmental Management System (ISO 14001:2015) to ensure the continuous improvement of its environmental footprint. As part of its commitment to responsible operation, significant investments are performed in environmental protection, and programs and actions are implemented to prevent pollution.

The company aims to start the related work for the certification of the plant according to the Water Efficient Management System (ISO 46001:2019) within the year 2024.

SUPPORTING THE LOCAL COMMUNITY

A key goal is to act responsibly towards the society in which we operate, in order to increase our positive impact, and return value to it. Our goal is to be an active part of the local community (especially for the Municipality of Pogoni) and the city of Ioannina and to contribute substantially to their support and development.

To this end, Epirus Metalworks strives to meet its human resources needs from the local community. At the same time, it supports entrepreneurship by prioritizing the selection of suppliers and partners from the broader area of its activity, whenever possible.

In addition, Epirus Metalworks supports the identified needs of the local community, as well as the direct support of vulnerable social groups.

Environmental Performance	2021	2022	2023
Total carbon emissions (t CO_2/t products)(1)	0.40	0.54	0.24
Water consumption (m^3/tn products)	0.59	0.74	0.94
Total waste generated (t/t products)	0.40	0.45	0.51
Recycling and energy recovery (%)(2)	89.9%	96.5%	95.2%

1) Based on the "market based" method according to the GHG Protocol Guidance. Note: For calculating indirect CO_2 emissions, the factors of each year from the European Residual Mixes, AIB have been used.
(2) Percentage of waste sent for recycling and energy recovery against the total waste generated.

Appendix I. International standards and initiatives

Greek Sustainability Code – Compliance table

ElvalHalcor, as an ambassador of Greek Sustainability Code, complies to the 20 criteria of the Code (Level A).

Pillar	Criteria	Reference to the Report
Strategy	1. Strategic analysis and action	**Sustainability** Sustainability strategy
	2. Materiality	**Sustainability** Double materiality
	3. Objectives	**Sustainability** Sustainability strategy
	4. Value chain	**ElvalHalcor** Company presentation
Process Management	5. Responsibility	**Governance** Corporate Governance and business ethics
	6. Rules and procedures	**ElvalHalcor** Company presentation
	7. Monitoring	**Environment** **Social** **Governance**
	8. Rewarding schemes and motives for Sustainable Development	**Board of Directors Remuneration Report of the Financial Year 2023** https://www.elvalhalcor.com/investor-relations/corporate-governance/politiki-amoivon/
	9. Stakeholder engagement	**Sustainability** Double materiality
	10. Responsible products and innovation	**Environment** Climate change
Environment	11. Use of natural resources	**Environment** Circular economy Climate change
	12. Management of resources	**Environment** Climate change
	13. Climate change and air emissions	**Environment** Climate change
Society	14. Employment rights	**ElvalHalcor** Company presentation
	15. Equal opportunities	**Social** Human rights, diversity and inclusiveness
	16. Qualifications	**ElvalHalcor** Company presentation
	17. Human rights in the supply chain	**Governance** Responsible sourcing
	18. Corporate citizenship	**Social** Local community support
	19. Initiatives and political influence	ElvalHalcor does not take part in any support or funding of political figures.
	20. Corruption prevention and fighting	**Governance** Corporate Governnace and business ethics

ESG Reporting Guide
Athens Stock Exchange

	ID	Performance Indicator	Reference to the report
E	C-E1	Scope 1 emissions	**Environment** Climate Change
	C-E2	Scope 2 emissions	**Environment** Climate Change
	C-E3	Energy consumption and production	**Environment** Energy efficiency
	A-E3	Waste management	**Environment** Waste management
	SS-E1	Emission strategy	**Environment** Climate Change
	SS-E3	Water consumption	**Environment** Water management
	SS-E4	Water management	**Environment** Water management
S	C-S1	Stakeholder engagement	**Sustainability** Double materiality
	C-S2	Female employees	**Society**
	C-S3	Female employees in management positions	**ElvalHalcor** Corporate presentation
	C-S4	Employee turnover	**Society**
	C-S6	Human rights policy	**Society** Human rights, diversity and inclusion - Human rights Policy: https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/2023_Labour-Human-rights-policy_ElvalHalcor_GR.pdf
	C-S8	Supplier assessment	**Corporate Governance** Responsible sourcing
	SS-S2	Customer privacy	Zero number of related complaints. In 2023, there were no reports to the company of breaches of customer privacy or loss of customer data
	SS-S6	Health and safety performance	**Society** Occupational health and safety
G	C-G1	Board composition	**Corporate Governance** Introduction
	C-G2	Sustainability oversight	**Corporate Governance**
	C-G3	Materiality	**Sustainability Strategy – Double materiality**
	C-G4	Sustainability policy	**Corporate Governance**
	C-G5	Business ethics policy	**Corporate Governance**
	C-G6	Data security policy	**Corporate Governance** Information Security and Data Protection
	A-G1	Business model	**ElvalHalcor** Corporate presentation
	A-G2	Business ethics violations	**Corporate Governance**
	A-G3	ESG targets	Sustainability Strategy
	A-G5	Variable pay	**Appendix I. International standards and initiatives** External Assurance Statement for the Sustainability Report 2023 of ElvalHalcor S.A.

International standard ISO 26000 for Social Responsibility (linkage table)

Paragraph	Topic	Reference to the Report
Principles of social responsibility | Clause 4		
4.2	Accountability	**Governance** Corporate governance and business ethics **Appendix I. International standards and initiatives** About this Sustainability Report
4.3	Transparency	**Governance** Corporate governance and business ethics **Appendix I. International standards and initiatives** About this Sustainability Report
4.4	Ethical behaviour	**Governance** Corporate governance and business ethics
4.5	Respect for stakeholder interests	**Sustainability** Sustainability Strategy
4.6	Respect for the rule of law	**Governance** Corporate governance and business ethics **Appendix I. International standards and initiatives** About this Sustainability Report
4.7	Respect for international norms of behaviour	**Governance** Corporate governance and business ethics **Appendix I. International standards and initiatives** About this Sustainability Report
4.8	Respect for human rights	**Society** Human rights, diversity and inclusion
Recognizing social responsibility and engaging stakeholders | Clause 5		
5.2	Recognizing social responsibility	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.2.1	Influences, interests and expectations	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.2.2	Identifying the key and related issues of social responsibility	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.2.3	Social responsibility and sphere of influence of the Company	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.3	Stakeholder identification and engagement	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.3.2	Stakeholder identification	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
5.3.3	Stakeholder engagement	**Message from the Chairman of the Board of Directors** Sustainability Sustainability Strategy
Guidance on social responsibility core subjects | Clause 6		
6.2	Organizational governance	**Governance**
6.3	Human rights	**Society** Human rights, diversity and inclusion

Paragraph	Topic	Reference to the Report
6.3.7	Issue 5: Discrimination and vulnerable groups	**Society** Human rights, diversity and inclusion
6.3.9	Issue 7: Economic, social and cultural rights	**Society** Human rights, diversity and inclusion
6.3.10	Issue 8: Fundamental principles and rights at work	**Society** Human rights, diversity and inclusion
6.4	Labour practices	**Society**
6.4.3	Issue 1: Employment and employment relationships	**Society** Our people
6.4.6	Issue 4: Health and safety at work	**Society** Health and safety at work
6.4.7	Issue 5: Human development and training in the workplace	**Society** Training and development of employees
6.5	The environment	**Environment**
6.5.3	Issue 1: Prevention of pollution	**Environment** Water management
6.5.4	Issue 2: Sustainable resource use	**Environment** Water management
6.6	Fair operating practices	**Governance**
6.6.3	Issue 1: Anti-corruption	**Governance** Corporate governance and business ethics
6.6.5	Issue 3: Fair competition	**Governance** Corporate governance and business ethics
6.7	Consumer issues	**Governance**
6.7.7	Issue 5: Consumer data protection and privacy	**Governance** Information security and personal data protection
6.7.9	Issue 7: Education and awareness	**Society** Training and development of employees
6.8	Community involvement and development	**Society**
6.8.3	Issue 1: Community involvement	**Society** Local community support
6.8.7	Issue 5: Wealth and income creation	**Society** Local community support
6.8.8	Issue 6: Health	**Society** Local community support
6.8.9	Issue 7: Social investment	**Society** Local community support
Guidance on integrating social responsibility throughout an organization | Clause 7		
7.2	The relationship of an organization's characteristics to social responsibility	**Sustainability** Sustainability Strategy
7.4	Practices for integrating social responsibility throughout an organization	**Sustainability** Sustainability Strategy
7.4.1	Awareness and capacity building for social responsibility	**Sustainability** Sustainability Strategy
7.5	Communication on social responsibility	**Appendix I. International standards and initiatives** About this Sustainability Report
7.6	Enhancing credibility regarding social responsibility	**Governance** Corporate governance and business ethics **Appendix I. International standards and initiatives** About this Sustainability Report
7.7	Reviewing and improving an organization's actions and practices related to social responsibility	**Sustainability** Sustainability Strategy
7.8	Voluntary initiatives for social responsibility	**Society** Local community support

AA1000 AccountAbility Principles (linkage table)

Principle	Our approach	Reference to the Report
Inclusivity	**ElvalHalcor is responsible to the stakeholders affected by the company and to the stakeholders that the company affects.** Identifying stakeholders, participating in identifying the material issues of ElvalHalcor and developing the strategic response to them.	**ElvalHalcor** Business Model **Sustainability** Sustainability strategy, Double materiality, Stakeholder engagement
Materiality	**The material issues affect the evaluations, decisions, actions and performances of the company and/or its stakeholders in the short, medium and/or long term.** Materiality relates to identifying and prioritizing the most relevant sustainability issues, taking into account the impact each issue has on an organization and its stakeholders.	**Sustainability** Sustainability strategy, Double materiality, Stakeholder engagement
Responsiveness	**Responsiveness at ElvalHalcor takes place through decisions, actions and performance, as well as communication with stakeholders.** Responsiveness is the timely and relevant reaction to material issues and their impacts.	**ElvalHalcor- Company presentation** **Sustainability** Sustainability strategy, Double materiality, Stakeholder engagement **Society** Human rights, diversity and inclusion Local community support Responsible sourcing
Impact	**Material issues have potential direct and indirect impacts, positive or negative, intended or unintended, contingent or actual, and short-term, medium-term or long-term.** Impact is the result of an organization's behavior or performance, on the economy, the environment, society, stakeholders, or the organization itself.	**Message from the Chairman of the Board of Directors** **Sustainability strategy,** **Double materiality,** **Stakeholder engagement** Business Model **Environment** **Society** **Governance**

United Nations Global Compact (linkage table)

	10 Principles of the UN Global Compact	Reference to the Report
1	Businesses should support and respect the protection of internationally proclaimed human rights.	**ElvalHalcor** Company presentation **Social** Occupational health and safety Human rights, diversity and inclusion Local community support **Governance** Responsible Sourcing
2	Businesses should make sure that they are not complicit in human rights abuses.	
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	
4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	
5	Businesses should uphold the effective abolition of child labour.	
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
7	Businesses should support a precautionary approach to environmental challenges.	**Environment** Climate Change
8	Businesses should undertake initiatives to promote greater environmental responsibility.	**Environment** Climate Change Circular economy
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	**Environment** Climate Change Circular economy
10	Businesses should work against corruption in all its forms, including extortion and bribery.	**Governance** Corporate governance and business ethics

About this Report

ElvalHalcor's Sustainability Report is published annually and includes an overview of key non-financial information in full alignment with the Company's Annual Report. The Sustainability Report covers the calendar year 2022 (1/1/2023- 31/12/2023) and includes data and information for all the entities of ElvalHalcor. The Report aims to reflect the management of the Company's impacts, in terms of the economy, society and the environment, aiming to provide sufficient information to its stakeholders.

All of the Sustainability Reports we have published from 2008 until today are available in electronic form (pdf files) on the Company's website (www.elvalhalcor.com), in the "Sustainability" section.

The Sustainabily Report is published annually and the data included concern the activity of ElvalHalcor S.A. (which includes the aluminium rolling division-Elval and the copper alloys and extrusion division Halcor) in Greece. The scope of the report does not include the subsidiaries Symetal, Elval Colour, Vepal, Viomal, Anoxal, Sofia Med, Cablel Wires and Epirus Metalworks for which operational information regarding their responsible practices is briefly presented.

Our 2023 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, «in accordance with the GRI Standards», and the new edition of the Athens Stock Exchange ESG Reporting Guide 2022. In the context of ElvalHalcor's preparation for the upcoming EU Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) criteria have been incorporated in the report in addition to the principles and standards followed in previous years.

In addition, the material topics and their impacts have been linked to the following international standards and guidelines:

- 10 Principles of the United Nations Global Compact
- United Nations Sustainable Development Goals (SDG's)
- AA1000 AP 2018 Accountability Principles Standard
- Greek Sustainability Code
- ISO 26000

The compilation of ElvalHalcor's 2023 Sustainability Report was carried out from the Sustainability teams. ElvalHalcor has two sustainable development groups, each corresponding to the aluminium rolling and copper and alloys extrusion divisions.

External assurance

ElvalHalcor, recognizing the importance of the accuracy of the information, has carried out an external assurance of the data and content of the Report (Limited assurance), in cooperation with an external body. The relationship of the company with the external body is independent and the entity did not provide any relevant consulting services for the Report to the Company.

The conclusions and suggestions resulting from the external assurance process are used to improve the Company's procedures and the quality of the Reports issued. Pages 119-120 present the statement of the independent body that carried out the assurance.

Your feedback

With a focus on continuous improvement, with genuine interest and an open mindset, we invite you to read our new Sustainability Report, anticipating your valuable comments and suggestions on the initiatives and actions we present. Your opinion is of great value to us.

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External Assurance Statement for ELVALHALCOR's Sustainability Report 2023

(No. 20000200003108)

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability Report 2023 ('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 2023 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholders of the Company.

Scope of Assurance

The Provider undertook and implemented the following Type 2 and moderate level of quality assurance activities, according to AA1000 Assurance Standard (AA1000AS v3), during May of 2024:

1. Review of the Report against the requirements of:
- Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, toconfirm that the Report is in accordance with the GRI-STANDARDS 2021,
- AA1000 Accountability Principles Standard 2018, and
- Greek Sustainability Code.

2. Verification of the data included in all the chapters of the Report.

3. On site visits to the Group's headquarters and interviews with the Sustainability Team and the main executives of the Company's factories (aluminium rolling division and Copper and alloys extrusion division), and sampling inspections of files, in order to evaluate:
- the reliability and accuracy of performance indicators of the Sustainability Report
- the processes for generating, gathering, and managing information included in the Report
- the adherence to the principles of inclusivity, materiality, and responsiveness

to stakeholders.

Limitations

1. The extent of the above collected data and information justify the characterization «moderate assurance» since the objective evidence found were a result of internal sources of the Company and not through contacting external stakeholders.

Conclusions

During the assurance engagement, it was confirmed that the data and information of all the chapters of the Report are accurate and reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance based on reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the report is in accordance with the GRI Standards 2021, the 4 principles of AA1000AP (2018) requirements and the 20 Criteria of the Greek Sustainability Code have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

A. GRI-STANDARDS:
- Extend the boundaries of the Report to include more companies of the ELVALHALCOR Group

B. AA1000AP (2018):
- There are not any pending material requirements

Γ. 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

External Assurance Statement for ELVALHALCOR's Sustainability Report 2023

(No. 20000200003108)

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 2024

Kallias Yiannis
General Manager

Evdokia Chrysagi
Lead Verifier

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

OUR WAY AHEAD

GRI STANDARD INDEX

SUSTAINABILITY REPORT 2023

GRI Table

GRI Standard	GRI 1: Foundation 2021
Sectoral Standard	Not applicable sector standard for aluminium and copper

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
General Disclosures						
GRI 2 General Disclosures 2021	2-1 Organizational details	ElvalHalcor Company Presentation (p.6-7) Appendices About this report (p. 118)	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			✓
	2-2 Entities included in the organization's sustainability reporting	Appendices About this report (p. 118)				✓
	2-3 Reporting period, frequency and contact point	Appendices About this report (p. 118)				✓
	2-4 Restatements of information	Appendices About this report (p. 118)				✓
	2-5 External assurance	Appendices External Assurance Statement (p.119-120)				✓
	2-6 Activities, value chain and other business relationships	ElvalHalcor Activities and Value Chain (p.8-11)				✓
	2-7 Employees	ElvalHalcor Business Model p.12 Society Diversity, Equity and Inclusion p. 55 Company does not have non-guaranteed employees and only 1 part-time employee. Employees are of Greek nationality by 92,9%	i, iv	Incomplete	Company publishes consolidated nationality figures	✓
	2-8 Workers who are not employees	ElvalHalcor Business Model p.12 Society Diversity, Equity and Inclusion p. 55	a	Incomplete	All indirect employees are in various areas and roles within the company	✓
	2-9 Governance structure and composition	Governance Introduction p. 70				✓

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 2 General Disclosures 2021	2-10 Nomination and selection of the highest governance body	The Board of Directors of the Company, upon the recommendation of the Company's Remuneration and Nomination Committee, submits to the Company's shareholders General Meeting a proposal for the election of new members of the Board of Directors, including nominees who meet the statutory criteria of independence. https://www.elvalhalcor.com/investor-relations/corporate-governance/politiki-amoivon See also pages 53-69 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html				
	2-11 Chair of the highest governance body	Annual Report 2023				
	2-12 Role of the highest governance body in overseeing the management of impacts	See also pages 53-69 of the Annual Financial Report of 31st December 2023 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html				
	2-13 Delegation of responsibility for managing impacts					
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest	Governance Governance and business ethics (p.72) No report related to confilct of interests in 2023				
	2-16 Communication of critical concerns	Governance Business ethics (p.72)				
	2-17 Collective knowledge of the highest governance body	-	a	Incomplete	Board members are trained and informed about risks, opportunities and regulatory developments in all aspects of sustainability.	

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 2 General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	See annex: Prodecure of assessment of candidate members of the board of directors of the regulation of operation of the remuneration and nomination committee, pages 11-12 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf				
	2-19 Remuneration policies	See Article 3.2.1.1.2 of the regulation of operation of the remuneration and nomination committee https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf				
	2-20 Process to determine remuneration	See Article 3.2.1.1.2 of the regulation of operation of the remuneration and nomination committee https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/regulation-of-operation-of-the-remuneration-and-nomination-committee-12_7_2021-EN.pdf				
	2-21 Annual total compensation ratio	-	a, b, c	Confi-dentiality Constraints		
	2-22 Statement on sustainable development strategy	Message from the chairman of the board (p.4-5)				
	2-23 Policy commitments	Governance (p.74) Governance and business ethics				
GRI 2 General Disclosures 2021	2-24 Embedding policy commitments	All material topics are related to policies, practices and key perfromance indicators and relevant metrics				
	2-25 Processes to remediate negative impacts	For each material topic ElvalHalcor assesses impact and severity, and the assessment guide company's policies and mitigation practices				
	2-26 Mechanisms for seeking advice and raising concerns	ElvalHalcor operates and integrity hotline (https://www.elvalhalcor.com/integrityhotline) with external independend system (EthicsPoint)				
	2-27 Compliance with laws and regulations	Governance Business ethics (p.70-74)				
	2-28 Membership associations	Sustainability Strategy Double Materiality Assessment (p. 24-25)				
	2-29 Approach to stakeholder engagement	Sustainability Strategy Communication with stakeholders (p. 26-27)				
	2-30 Collective bargaining agreements	ElvalHalcor Company Presentation (p. 6-7)				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Strategy Double Materiality Assessment (p. 24-25)				
	3-2 List of material topics	Sustainability Strategy Double Materiality Assessment (p. 24-25)				
	3-3 Management of material topics	Sustainability Strategy Double Materiality Assessment (p. 24-25)				
Responsible sourcing						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance Responsible Sourcing (p. 74-75)				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	The suppliers considered local are part of the local area where the Company operates (Evia and Viotia, as well as the regions of North Attica (Avlona, Malakasa, Oropos, Chalkoutsi). Proportion of spending on local suppliers in the areas mentioned above (for national suppliers): 2021: 5,9% 2022: 5,5% 2023: 5,5% Proportion of spending on local suppliers in the regions mentioned above (for all suppliers): 2021: 1,5% 2022: 1,5% 2023: 1,8%				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Governance Responsible Sourcing (p.74-75)				
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainability Strategy Strategic Pillars (p. 16-17) Governance Responsible Sourcing (p.74-75) Environment Climate Change (p. 36-41) Company aknwoledges the signifance of all impacts that derive from its supply chain, and especially for the production of primary metal. As a result, Responsible Sourcing was identified as a material topic and the company collaborated with Ecovadis to monitor, assess and promote robust value chains for both divisions.				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance Responsible Sourcing (p.74-75)				
	414-2 Negative social impacts in the supply chain and actions taken	Sustainability Strategy Strategic Pillars (p. 16-17) Governance Responsible Sourcing (p.74-75) Similar to 308-2, company aknowledges and regularly assesses human rights impacts in its value chain				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment Climate Change (p. 36-41)				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment Climate Change (p. 41) Energy KPIs [2021 -2022 -2023]: Electrical Energy (103 MWh): 329,6 - 342,4 - 348,4 Thermal Energy (103 MWh): 670,7 - 679,4 - 688,5				
	302-1 Energy consumption outside the organization	No energy consumption outside the company (under the company's operational control)	a,b,c			
	302-3 Energy intensity	Environment Climate Change (p. 41)				
	302-4 Reduction of energy consumption	Environment Climate Change (p. 41)				
	302-5 Reductions in energy requirements of products and services	Environment Climate Change (p. 40- 41)				
Water Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment Water management (p. 42-43)				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 303: Water and Effluents 2016	303-1 Management of water as a natural resource	Environment Water management (p. 42-43)				
	303-2 Wastewater management	Environment Water management (p. 42-43) ElvalHalcor complies with all relevant local and national regulation regarding wastewater quality without any incidents.				
	303-3 Water withdrawal	Environment Water management (p. 42-43)				
	303-4 Water discharge	Water discharge (103 m^3) is 100% to surface catchment areas, under regulatory provisions: 2021 - 2022 - 2023 390 - 384 - 416 Company's water risk assessment covers all issues regarding wastewater quantity and quality (p.43)	b,c			
	303-5 Water consumption	ElvalHalcor does not have products that contain water	a-d	Not applicable	Water is considered a production material and is not part of the product	
Emissions / Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment Climate Change (p. 36-41)				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment Climate Change (p. 36-41) The emissions have been calculated based on the certified emissions of the Company in the ETS and the GHG Protocol for internal transportation fuel combustion.				
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Climate Change (p. 36-41)				
	305-3 indirect GHG emissions (Scope 3)	Environment Climate Change (p. 36-41) Coefficients have been utilized from various databases (DEFRA 2014, GLO, EcoInvent etc.)				
	305-4 GHG emissions intensity	Environment Climate Change (p. 36-41) Metrics refer to CO_2 emissions				
	305-5 Reduction of GHG emissions	Environment Climate Change (p. 40-41)				
	305-6/7 Other emissions to air		a-d	Incomplete	Company measures all air emissions according to national legislation	

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
Waste management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment Waste Management and Circular Economy(p. 44-45)				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment Waste Management and Circular Economy(p. 44-45)				
	306-2 Management of significant waste-related impacts	Environment Waste Management and Circular Economy(p. 44-45)				
	306-3 Waste generated	Environment Waste Management and Circular Economy(p. 44-45)				
	306-4 Waste diverted from disposal	Environment Waste Management and Circular Economy(p. 44-45)				
	306-5 Waste directed to disposal	Environment Waste Management and Circular Economy(p. 44-45)				
Circular Economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment Waste Management and Circular Economy(p. 44-45)				
GRI 301: Materials 2016	301-1 Production Materials	Environment Waste Management and Circular Economy(p. 44-45)	a	Incomplete	ElvalHalcor publishes Recycled Content % for both divisions	
	301-2 Recycled input materials used	Environment Waste Management and Circular Economy(p. 44-45)				
	301-3 Recovery of production materials		a,b	Incomplete	Company strives to create closed-loop agreements with customers to recycle produced scrap. All internal scrap is remelted in facilities	
Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Society Health and Safety (p. 56-59)				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Society Health and Safety (p. 56-59)				
	403-2 Hazard identification, risk assessment, and incident investigation	Society Health and Safety (p. 56-59)				
	403-3 Occupational health services	Society Health and Safety (p. 56-59)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Society Health and Safety (p. 56-59)				
	403-5 Worker training on occupational health and safety	Society Health and Safety (p. 56-59)				
	403-6 Promotion of worker health	Society Health and Safety (p. 56-59)				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Society Health and Safety (p. 56-59)				
	403-8 Workers covered by an occupational health and safety management system	Society Health and Safety (p. 56-59)				
	403-9 Work-related injuries	Society Health and Safety (p. 56-59)	a(ii, iv, v, b)	Incomplete Information	Company monitors all relevant KPIs and publishes LTI and SR metrics	
	403-10 Work-related illnesses	Society Health and Safety (p. 56-59)				
Employee training and development						
GRI 3: Material Topics 2021	3-3 Management of material topics	Society Employee training and development (p.60-63)				
GRI 404: Training and development 2016	404-1 Average hours of training per year per employee	Society Employee training and development (p.60-63)	i,ii	Information Unavaila-ble/Incom-plete	Company publishes total performance on all employees	
	404-2 Programs for upgrading employee skills and transition assistance programs	Society Employee training and development (p.60-63)				
	404-3 Regular performance evaluation	Society Employee training and development (p.60-63)				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
Supporting the local community						
GRI 3: Material Topics 2021	3-3 Management of material topics	Society Supporting the local community (p. 64-67)				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Society Supporting the local community(p. 64-67) Contribution initiatives with local communities are implemented in the area of the Company's production activities and more widely. However, due to the limited spatial extent and the effects of the production activities, it has not been considered appropriate to draw up another specialized impact study, apart from the Environmental Impact Studies that are prepared as provided by the relevant legislation. At the same time, in the business plan of each investment, the Company examines the direct and indirect effects on the local community.	a(i), (aiii), (avi), (avii), (aviii),	not applicable	Not applicalbe community engagement methods	
	413-2 Operations with significant actual and potential negative impacts on local communities	There are no significant negative impacts on local communities, as the Company takes all relevant necessary measures, fully implementing and often exceeding the relevant provisions of existing legislation. The local communities of activity of the Company are defined as the regions of Viotia and Evia and the regions of North Attica: Avlona, Malakasa, Oropos, Chalkoutsi.				
Additional KPIs - Non Material topics						
Human Rights, Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	Society Human Rights (p.52-53) Diversity, Equity and Inclusion (p. 54-55)				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employees are of greek nationality by 92,9%		Information Unavaila-ble/Incom-plete for previous years		
	405-2 Ratio of basic salary and remuneration of women to men	As a core principle of ElvalHalcor, all Company policies and procedures related to compensation/ employee compensation make no distinction between men and women. Employee pay is based on the respective job description and national and EU equal pay legislation. Variable elements of employee remuneration/ compensation are based on individual performance, based on annual reviews conducted.		Information Unavaila-ble/Incom-plete		
GRI 406: Non-discrimination 2016	406-1 Discrimination incidents	Society Diversity, Equity and Inclusion (p. 55)				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	During 2023, no incident was detected and reported in relation to the threat or violation of the right of assembly and association, as well as the violation of the collective agreement of the employees. The Company's business partners are expected to respect the principles of the UN Universal Declaration of Human Rights, comply with all relevant laws and regulations, and commit to respecting the rights of all individuals and communities, in the context of their activities and throughout their supply chain. The Company communicates in its contracts, the Supplier Code of Conduct, in order to enter into partnerships with responsible suppliers.				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	There is no risk of child labor occurring - The Company's recruitment policy has a minimum age limit for recruitment of 18 years. The Company condemns child labor, complies with the relevant requirements of the law and implements relevant document control procedures during recruitment in order to ensure the avoidance of underage employment. Regarding suppliers, in 2023 the Company sent the Supplier Code of Conduct (which includes a relevant reference) to all suppliers. No related incidents.				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	There is no risk of forced or compulsory labor occurring. The Company opposes forced or compulsory labor and complies with the relevant requirements of the law regarding labor and working hours. No related incidents.				
Governance and business ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance Business Ethics (p.72-73)				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	100% of the company's operations and divisions were assessed in terms of risk related to corruption See also page 45 of the Annual Financial Report of 31st December 2022 https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html				
	205-2 Communication and training about anti-corruption policies and procedures	Governance Business Ethics (p. 73) In 2023, specialized training programs were implemented with the aim of increasing employee awareness of the importance of complying with the Business Code of Conduct.	b	Information Unavaila-ble/Incom-plete	Company reports total % of anti-corruption training	
	205-3 Confirmed incidents of corruption and actions taken	In 2023, no incident was reported to the relevant Directorate or Management of the Company. No monetary loss.				
GRI 418: Data Protection 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No reported incidents for 2023				

GRI Standard	Disclosure	Reference	Reason(s) for omission			External assurance
			Requirement(S) Omitted	Reason	Explanation	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy Double Materiality Assessment (p. 24-25)				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	ElvalHalcor Activities and value chain (p. 11)				
	201-4 Financial assistance received from government	See the Annual Financial Report of 31st December 2022 (see page 87) https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/213800EYWS2GY56AWP42-2022-12-31-en-viewer_1.html In addition, the government does not participate (in any way) in the share composition of the Company.				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Society Human Rights (p.52-53)				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Society Human Rights (p.52-53) Benefits are for direct and indirect employees				
GRI 415: Puiblic Policy 2016	415-1 Political contributions	ElvalHalcor does not contribute financially or in other ways to parties or government representatives.				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	The Company does not have any activity located within or adjacent to protected areas. Therefore, there are no impacts of this kind from the Company's activity and for this reason, it has not been necessary to develop any special habitat protection program. The aluminium rolling industry (Elval), in 2019, proceeded with a specialized company to implement a Biodiversity Risk Study, the results of which showed no risk from the Company's activities to the area's biodiversity.				
	304-2 Significant impacts of activities, products and services on biodiversity					
	304-3 Habitats protected or restored					
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations					