ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Beyond Metals Shaping Tomorrow

Annual Report 2024

Contents

I. Introduction

Beyond Metals Shaping Tomorrow

II. Annual Financial Report

I. Introduction

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

85
years of experience

3,4
EUR billion revenue

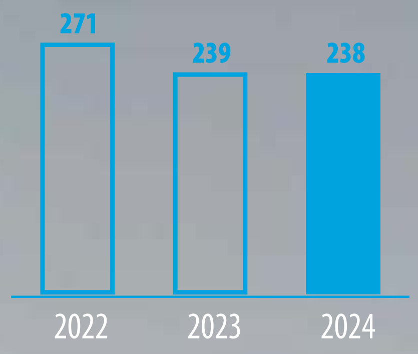
15
state-of-the-art production plants in 4 countries

>90
Product distribution in 90 countries

95%
of revenue in 90 countries other than Greece

996
EUR million investments during the last 10 years

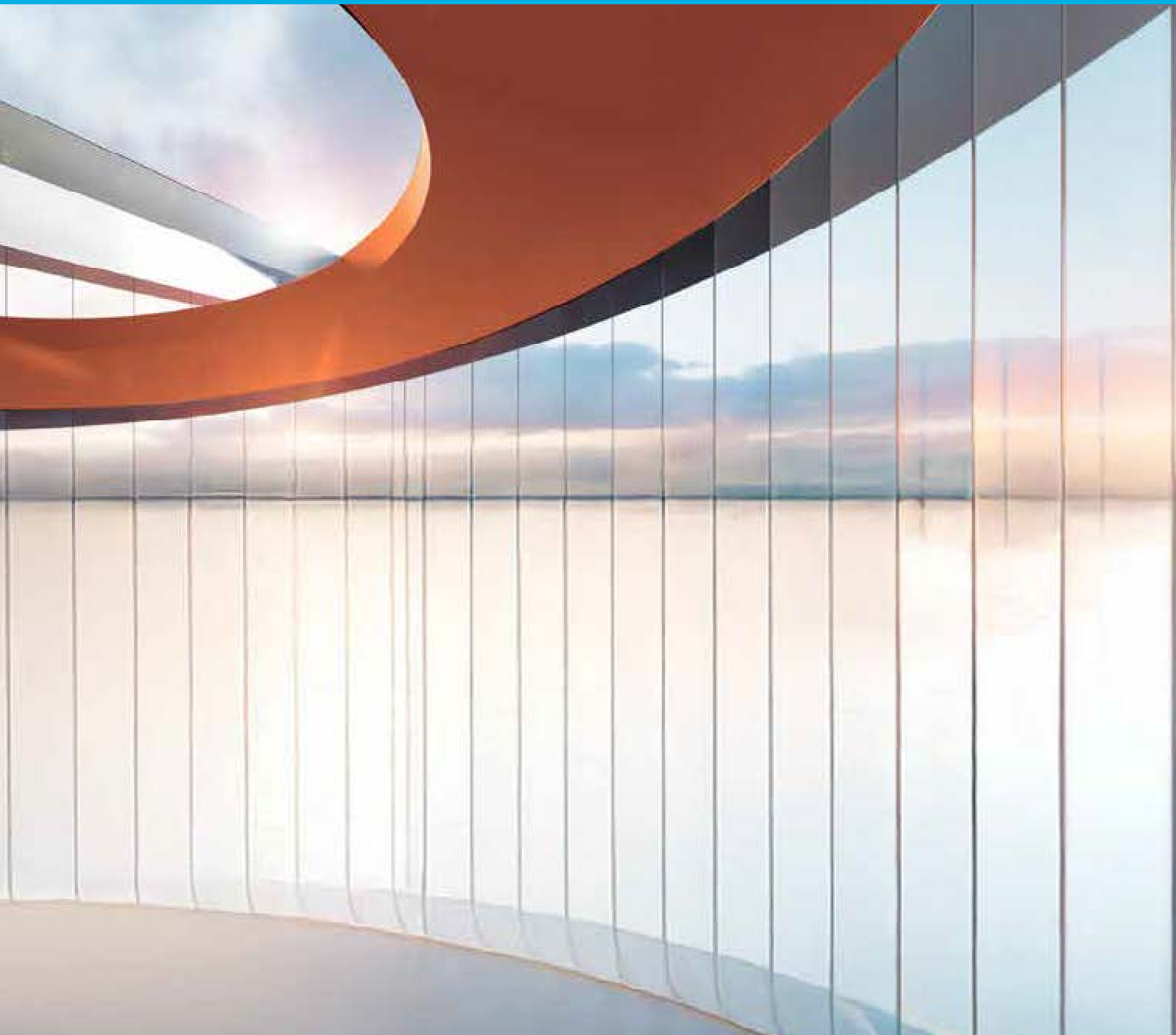
a-EBITDA (EUR million)



Capex evolution 2020-2024 (EUR million)

**EMEA: Europe, Middle East and Africa*
***Based on Cu2 Consulting estimates*

2024 consolidated (ElvalHalcor group) key figures



ElvalHalcor

A powerful sector of the economy

ElvalHalcor's economic footprint surpasses the normal expected performance of a leading industrial manufacturer. According to the IOBE study, ElvalHalcor's financial performance in 2024, demonstrating once again, the company's strong impact on the Greek economy and society.

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

€2.2 billion
production value in 2024

€1.2 billion
annual total impact of ElvalHalcor's activity on GDP

7.8%
of the country's total industrial exports

53.5%
total exports of the base metals sector

€57.1 million
invested in materials during 2024

€714 million
ElvalHalcor's social product in Greece

17,731
ElvalHalcor's operations supported 17,731 jobs in 2024

2,800
employees (2024) comprising:
- 1% of the country's manufacturing sector
- more than 23% of the country's base metals sector

5.3x
every job at ElvalHalcor creates another 5.3 in the country's economy

(the data concerns the ElvalHalcor group in Greece, excluding foreign companies: Sofia Med, Elval Colour Iberica SLU and the subsidiaries of Etem.)
**The IOBE study is available on the Company website: https://www.elvalhalcor.com/el/media-center/publications/*

International Focus

The Netherlands [1]
(1 production plant)

Bulgaria
(1 production plant)

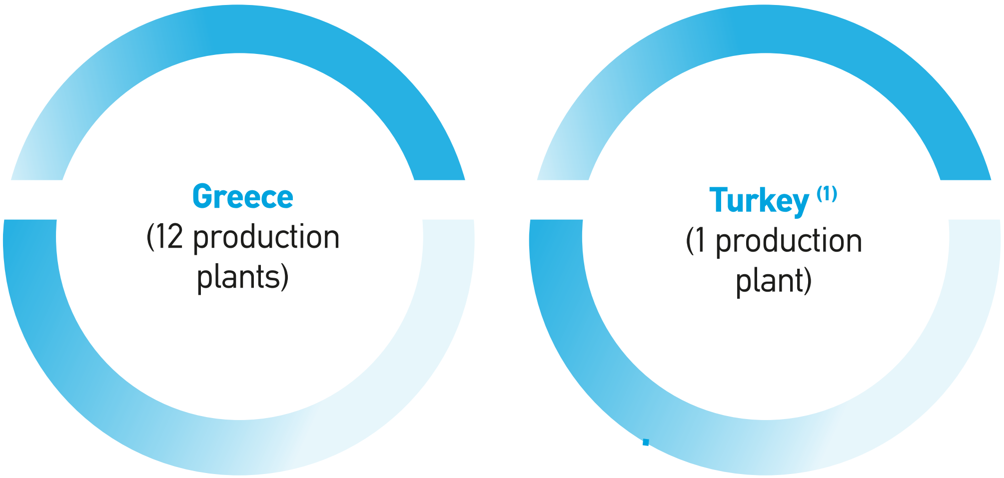
95%

sales outside Greece

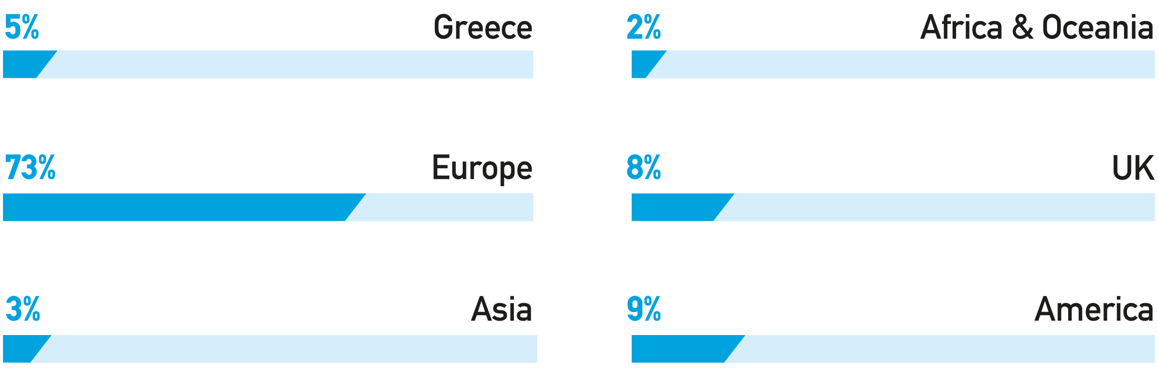
Highly extrovert business model with a strong global presence in 90 countries while the sales turnover excluding Greece represent more than 95% of total turnover.

Production plants

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



Group turnover 2024



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

Enabling the transition to climate neutrality

Aluminium segment's products and solutions

- Sheets and coils for beverage and food containers
- Aluminium foil for food flexible packaging and blister packs
- Sheet, plates, coils and profiles for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, including brazing products for heat exchangers (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
- Mill finish and coated sheets for building and construction applications
- Integrated architectural systems for building and construction applications
- Coils for multilayer tubes for water supply to heating and water supply networks
- Sheets and strips 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

- Industry 4.0
- Digitalization
- Big data mining and cloud computing
- Machine learning and predictive analytics
- System Integration and optimization tools
- Smart Factory

Copper segment's products & solutions

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

History (milestones)

Halcor 1937
- 1937: Start of production of copper and alloy products by HELLENIC COPPER INDUSTRY S.A. at the factory in Tavros.

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 commencing.

Halcor 1976
- Halcor is incorporated from Viohalco with its first production of billets and slabs begins.

Halcor 1977
- Establishment of Vector which takes over the previous activity of Viem, a subsidiary of Viohalco, which operates at the factory in Tavros, in the field of manufacturing copper and brass cups aw well as cutting aluminium discs.

Halcor 1978
- Fitco SA is founded by Viem SA, a subsidiary of Viohalco and Dimitrios Gonzes.

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 increases 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.

Halcor 1992
- Production of IGT copper tubes (Inner Grooved Tubes) begins.

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 launches 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 is successfully completed completed.

Halcor 2012
- Talos® Plated and Talos® Geotherm copper tubes are launched in the market.

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 implements an investment program of EUR 150 million for purchasing/supplying* a new four stand tende aluminum hot rolling finishing mill.
- A 7-year loan is agreed with the European Investment Bank for EUR 70 million to finance the above investment.

ElvalHalcor 2018
- A 10-year loan agreement is 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
- ElvalHalcor carries out investments of EUR 163.8 million, allocated to the aluminium and copper segments by EUR 143.7 and EUR 20.1 million respectively.
- New loan agreements amounting to approximately EUR 73 million are signed for financing the company's investment plan, refinancing existing loans and meeting working capital needs.
- Cablel Wires is 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 year 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 worthing 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 launches its operation. Moreover, the new lacquering line is installed and its comissioning is launched.
- The extrusion press of the copper and alloys extrusion division is successfully upgraded.
- Loan agreements are signed with the European Investment Bank and Erste Group Bank, reaching EUR 75 million and EUR 18.5 million, respectively, for financing 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 is completed and the new lacquering line launched its operation.
- Merger through absorption of Etem by Cosmos Aluminium is completed, with ElvalHalcor acquiring a stake of 15% in the new company.

ElvalHalcor 2024
- Eval, together with other 3 European aluminium producers, engages in a standardisation project to maximize the recycled content levels of the beverage can and thus substantially lower carbon emissions, focused on increased recyclability of the can end.
- Elval provides the flat rolled aluminium for the pioneering LNG-powered, high-speed catamaran, Margarita Salas.
- Establishment of the Nedzink Holdings B.V. joint venture.

Chairman's Message

Dear stakeholders,

Last year was an important one for ElvalHalcor, which continued its upward trajectory in the face of geopolitical tensions and the prevailing uncertainty in international trade and the world economy. Our unwavering focus on our course and successful execution of our business plan delivered a robust performance in 2024.

Consolidated revenue in 2024 amounted to €3,438.5 million, an increase of 4.4% from the figure of €3,293.4 million recorded in 2023. Consolidated operating result reflected healthy operational profitability (a-EBITDA) and high operating cash flow, as well as an increase in total sales volume, despite reduced demand in most sectors of the economy. These sound fundamentals once again underscore the company's resilience to shifts in the economic environment and other challenges.

Consolidated gross profit came to €283.9 million in 2024, compared to €213.3 million in 2023, while consolidated earnings before interest, taxes, depreciation and amortisation were €242.7 million, up from the previous year's €176.4 million. These were driven by metal price lag, which swung to a €6.2 million profit in 2024 from a €47.4 million loss in 2023.

Progress demands investment, and for the industry to remain competitive, it must be ongoing and paired with constant adaptability. This rule is central to our own strategic planning, and we follow it faithfully. In recent years, ElvalHalcor has systematically targeted technologically pioneering capital projects to increase its production capacity, with a strong emphasis on digitalisation, reduced environmental impact, and energy efficiency. By putting our commitment to growth into practice, we have successfully implemented a highly demanding €1-billion investment plan over the last decade.

This innovation-driven plan strengthens the presence of Greek industry at the forefront of global megatrends and international competitiveness, while contributing to the circular and digital economy. We work rigorously and with determination, seeking to continuously improve the overall environmental footprint of our operations and products through a focus on energy efficiency and responsible production, simultaneously increasing the use of recycled metal across our output and the share of RES in our energy mix.

We are navigating an era of profound upheaval. Geopolitical and geoeconomic turbulence, rapid advancements in technology and artificial intelligence, and the urgency of climate change, together with the acceleration of digitalisation, the green transition, and the circular economy, are bringing about large-scale transformations in all sectors of the economy. In this new landscape, proactive outward engagement and the ability to closely monitor developments and move forward quickly and effectively with the necessary flexibility are vital to maintaining the leading position we have achieved at an international level.

The driving force behind ElvalHalcor's global success is our employees. Their exceptionally high level of scientific and technical training, their creativity, and their dedication to our shared purpose have consistently led us to the cutting edge of technology and innovation, highlighting the enormous potential of the industry in our country. Our priority is to make a real investment in the health, safety, and continuous education and training of the people who work for us. At the same time, in order to play an active role in the country's BrainReGain campaign, we are participating in initiatives to help young Greek graduates return home from abroad, such as the Rebrain Greece event. We recently received an award as a "Champion Recruiter" for our part in this effort.

We are directly engaged in the communities where we operate, with a deep sense of accountability and social awareness. We boost employment and support neighbouring businesses by using them as suppliers, while 56% of our employees are recruited locally. We prioritise the needs of the wider region in terms of health, education, culture, sport and infrastructure, and maintain open communication with bodies and organisations in the area, bolstering the important work they do.

ElvalHalcor has forged a bold industrial strategy, executing a dynamically evolving roadmap for long-term growth. Having laid all the necessary foundations, we are advancing with sustained momentum as a modern, outward-looking and enduring European company based in Greece, generating significant multiplier effects that benefit the economy and society as a whole. We are relentless in our pursuit of progress and innovation, investing in our people, technology, infrastructure and best practices.

Guided by confidence in our capabilities and a clear vision for the future, we continue to energetically strengthen our position in both the aluminium and copper sectors, helping to expand the international reach and competitiveness of the Greek economy and to build a better tomorrow for future generations.

Michael N. Stassinopoulos
Chairman of the Board

ElvalHalcor Overview

ElvalHalcor Hellenic Copper and Aluminium industry S.A. is a global industrial leader that offers aluminium and copper processing industrial products and solutions in over 90 countries, with an experience of over 85 years. Focused on sustainable operations, through significant investments in advanced technologies and processes, ElvalHalcor has a wide range of products and solutions that anticipate customer needs and create value for all stakeholders.

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 GROUP

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

Company	Country	Business	Participation (%)	Method of consolidation
ElvalHalcor SA	Greece	Industrial	--	Parent Company
Sofia Med A.D.	Bulgaria	Industrial	89.56	Full consolidation
Epirus Metalworks SA	Greece	Industrial	90,84	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
F-Nous	Greece	Industrial	35.00	Equity method
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.	The Netherlands	Industrial	50.00	Equity method
NedZink Holdings B.V	The Netherlands	Services	50.00	Equity method
Cablel Wires SA	Greece	Industrial	100.00	Full consolidation
Elviok SA	Greece	Services	100.00	Full consolidation

ElvalHalcor's products cater directly to such as circular economy, transition to climate neutrality, sustainable urbanization, e-mobility, technological advancements and digitalization.

ElvalHalcor's strategy incorporates the principles of sustainability and responsible operations, aiming at further establishing its presence among global leading aluminium and copper producers. The company's strategy is based on the following seven pillars:

- Focus on quality and technology optimization across the various production process;
- Implementation of investments that aim at continuous upgrade of the production plants
- New technologies in 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 aiming to build long-lasting relationships with customers;
- Sustainable practices and value creation for all stakeholders.

ALUMINIUM SEGMENT of:

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Aluminium Segment


ELVAL
Rolling progress
SYMETAL
ELVAL COLOUR
Power to imagine
ANOXAL
VIOMAL S.A.
VEPAL

Aluminium Segment

The aluminium segment of ElvalHalcor is located in Greece, consisting of 7 state-of-the-art plants. It has an extensive portfolio of diversified products that meets the demands of a wide market range.

The majority of its products manufactured are exported to 80 countries, which accounting for 95% of the segment's total revenue.

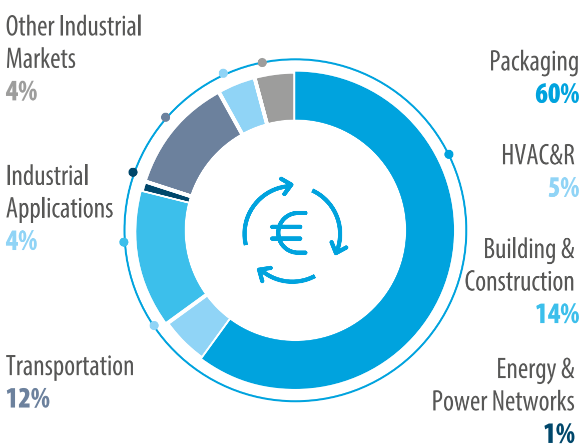
The product mix caters for the following segments:
- Food and beverage packaging (rigid and flexible): 60%
- Transportation: 12%
- Building and industrial applications: 14%.
- Other sectors: 14% ElvalHalcor's aluminium segment aims to provide its customers with high added value products, by making continuous investments which aim to further enhance the quality of its products portfolio, increasing production capacity, renewing and upgrading existing machinery, expanding its plants as well as focusing on Research, Development, and Innovation.

Over the last years (2014-2024) the aluminium segment has successfully implemented extensive, targeted and complex investment plans which have amounted in aggregate to ca. EUR 842 million.

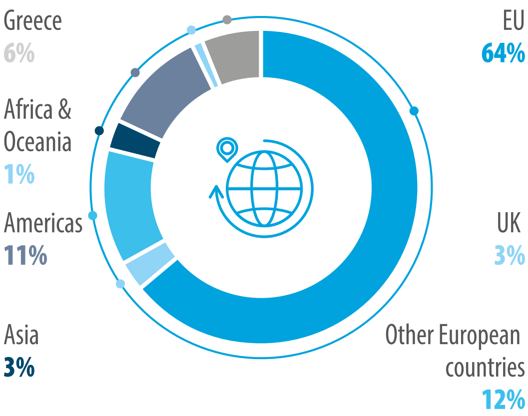
The Aluminium rolling division ranks among the top of aluminium product manufacturers due to the following competitive advantages:
- It has the capacity to produce wide aluminium coils and sheets up to 2.5 m.
- It is a best-in-class independent supplier, offering flexible procedures and production.
- 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.

A leading global industrial producer of aluminium products

Aluminium segment sales per market (% in EUR)



Geographical sales breakdown - Aluminium segment (% in EUR)



ALUMINIUM SEGMENT PRODUCT SOLUTIONS

The Aluminium segment of ElvalHalcor has developed a quite extensive portfolio of aluminium solutions and products, which incorporates sustainability principles. Its 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 of the Aluminium segment are listed below:

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: non-structural parts and components used in commercial vehicles. These components include accessories and other parts, braking systems, suspension systems, air pressure containers, window sliding frames, heat-insulating covers (heat shields).
- Heating, ventilation, A/C and refrigeration - 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.

Packaging

- Coated and mill finish aluminium sheets and coils for rigid packaging such as beer, beverage and drink cans, , food containers, for people and pets.,
- 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

A complete range of products in coated aluminium and solutions for building envelope applications:

- etalbond® aluminium composite panels for façades and digital printing
- Elval ENF™ solid coated aluminium sheets for façades
- Orofe® pre-painted aluminium coils and sheets for roofing applications
- Ydoral® pre-painted aluminium for rain gutters
- Agraphon® and Arypon® functional coating systems
- Elval EZ™ false ceiling system
- Coated aluminium strips for flashings and rolling shutters

Defence

Flat rolled aluminium for a variety of applications including:

- naval ships,
- unmanned surface vessel (USV),
- armored vehicles,
- anti-ballistic missile systems,
- mobile operations rooms.

Elval manufactures plates and sheets from specialized aluminium alloys for the armor market and has recently initiated a program focused on the development of aerospace alloys for the aviation sector.

Power and energy networks

Aluminium sheets and strips for manufacturing of energy transmission busducts, 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.

Signage

Aluminium sheets and lightweight composite panels used in the road signage market, car license 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.


BALEARIA

Aluminium Segment

Our facilities

Elval Oinofyta, Viotia

Aluminium rolling

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).

Production capacity **450,000** tons/year

Symetal Oinofyta, Viotia

Aluminium foil rolling

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.

Production capacity **52,000** tons/year

Symetal Mandra, Attica

Aluminium foil converting and lacquer production

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

Production capacity **31,500** tons/year

Elval Colour Agios Thomas, Viotia

Aluminium composite panels

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

Markets: Building and construction, automotive industry, corporate identity

Anoxal Agios Thomas, Viotia

Aluminium recycling and casting

- 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.

Production capacity **50,500** tons/year

Viomal Nea Artaki, Evia

Production of aluminium coils

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

Production capacity **36,500,000** meter long products

Vepal Thiva, Viotia

Aluminium sheet painting

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

Markets: Architectural applications (false ceilings and building cladding), Automotive industry

Production capacity **40,000** tons/year

Elval

Aluminium Rolling Division

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

It exports around 83% of its total output to abt. 60 countries around the globe, also considering domestic sales that are channeled into the subsidiary Symetal and are ultimately exported Elval's direct and indirect exports account in aggregate for 92.4% of its revenue.

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. Elval participated in the COP28 UN Climate Change Conference, demonstrating in practice its strong commitment to sustainability and circular economy.

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

A landmark investment worth EUR 250 million has been gradually implemented since 2018 for upgrading its production capacity and meeting 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.

The facilities of the aluminium rolling division have been certified as per the 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). The ASI CoC cetification enables Elval to provide its customers with aluminium products and solutions produced under responsible practices, as defined by the rigorous criteria across each stage of the production process per the ASI Performance Standard.

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.

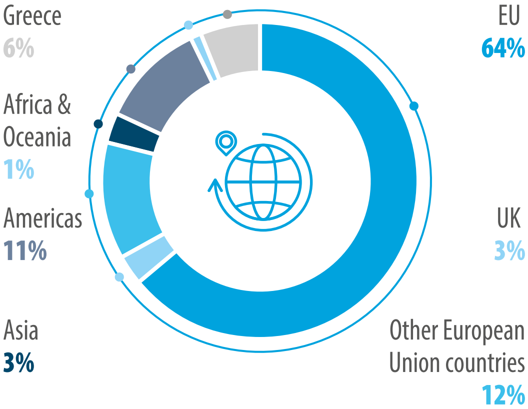
www.elval.com

By applying the lean production method, the aluminium rolling division aims to produce excellent aluminium solutions and products, using minimum resources, including time, raw materials and man-hours that are required for all its production processes, effectively responding to any challenge related to the production, such as cost rationalization, scrap reduction and the general improvement of productivity.

Lean Six Sigma methodology has been a valuable tool for the aluminium rolling division to attain business excellence, and optimize processes and overall operation at all times, and is implemented by the entire division. Eval has succeeded in fostering a corporate culture emphasing 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.

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 channeled into over 70 countries.

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

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 paper lamination and coating of aluminium foil with varnishes and lacquers. 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.

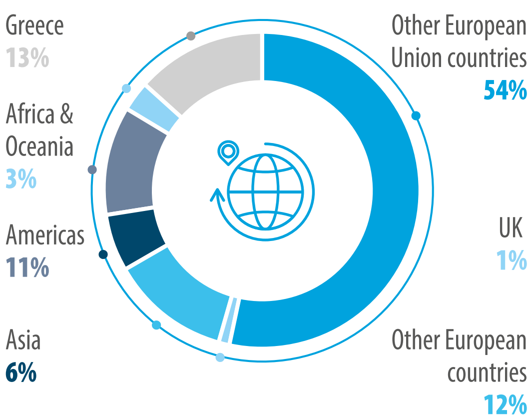
Symetal focuses on and invests in Research and Development. In this context the company operates two ultra-modern research laboratories and a Technology Department, while being in close collaboration with Elkeme (Hellenic Research Centre for Metals). Specifically, the first research laboratory is based 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 colors. The Technology Department was set up with the primary aim of developing and optimizing new and existing products. Additionally 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 V6 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.

Notably, Symetal has received a Platinum Award from EcoVadis for its sustainability performance. Platinum Award is the highest score granted by EcoVadis.

www.symetal.gr

Symetal's export activity (% in EUR)










Elval Colour

Incorporated in 1977, Elval Colour is a leading company engaged in the production of aluminium coated products and aluminium composite panels intended for use in the shell of buildings.

It is a highly export-oriented company, channeling almost its entire output (96%) into abt. 35 countries.

It stands out for its specialization 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, optimizing existing product, offering on an ongoing basis and securing their full alignment with environmental standards, thus helping minimise the environmental footprint of any building.

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.

The production plant at Agios Thomas, Viotia is an ultramodern 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

Anoxal, set up in 1977, offers innovative and sustainable solutions and high-quality products that are rapidly implemented.

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

Aiming 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 has successfully implemented a major investment plan.

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, a melting furnace and holdings and homogenization 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, galvanized octagonal axes and aluminium cans (with polyurethane insulation, rolled and extruded) while also manufacturing innovative insect screen systems of roll-up and pleated types. Viomal is the exclusive agent for the Greek market of German "Becker" motors and automation systems.

It is an export-oriented company, exporting ~66% 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'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.
- inhouse 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.

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.

COPPER EXTRUSION DIVISION of:

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

Copper Segment

HALCOR
Evolving Beyond Copper

SOFIA MED
More than Copper

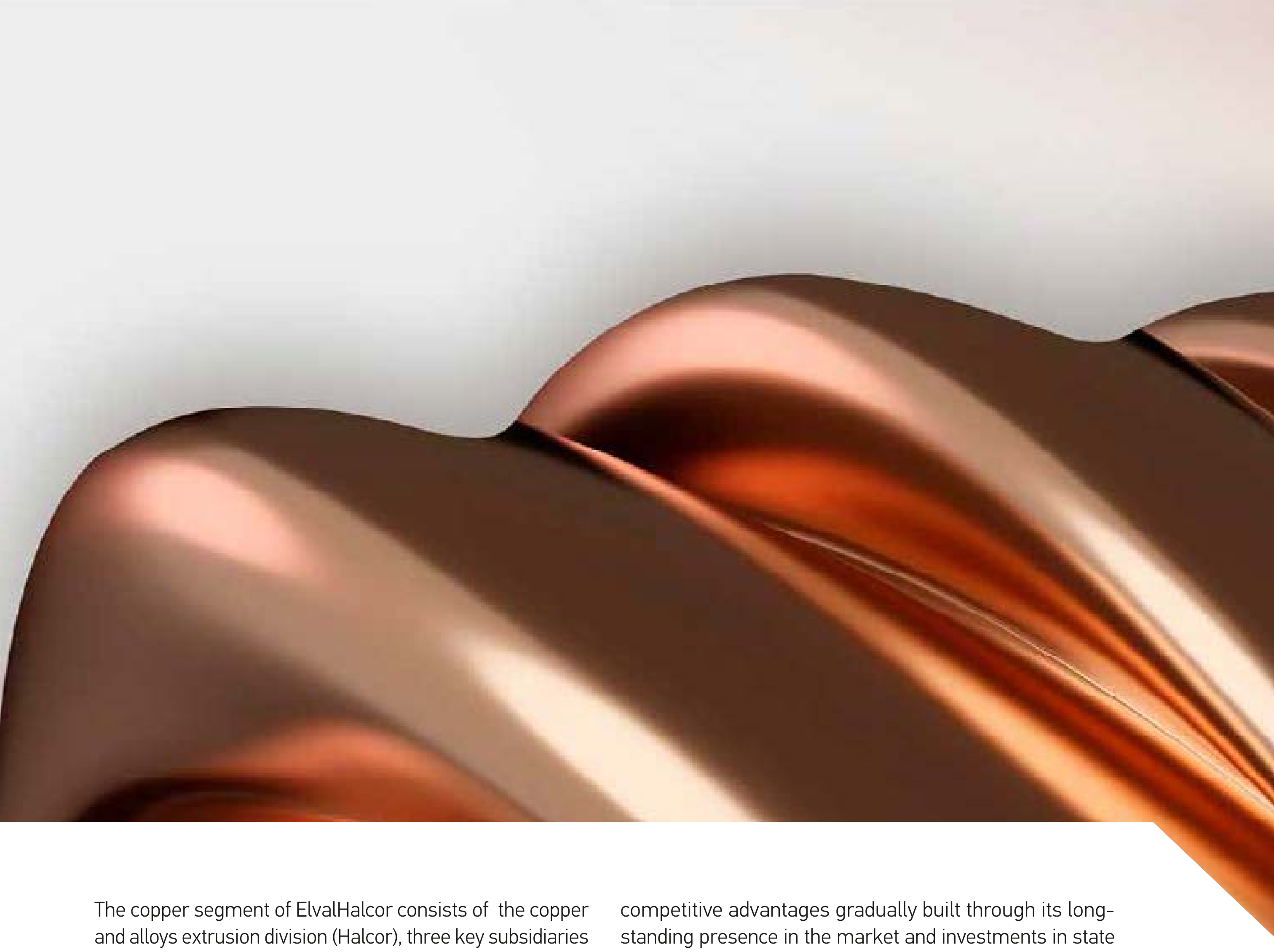
CABLEL WIRES

EPIRUS METALWORKS

HC

NedZink

Copper Segment



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

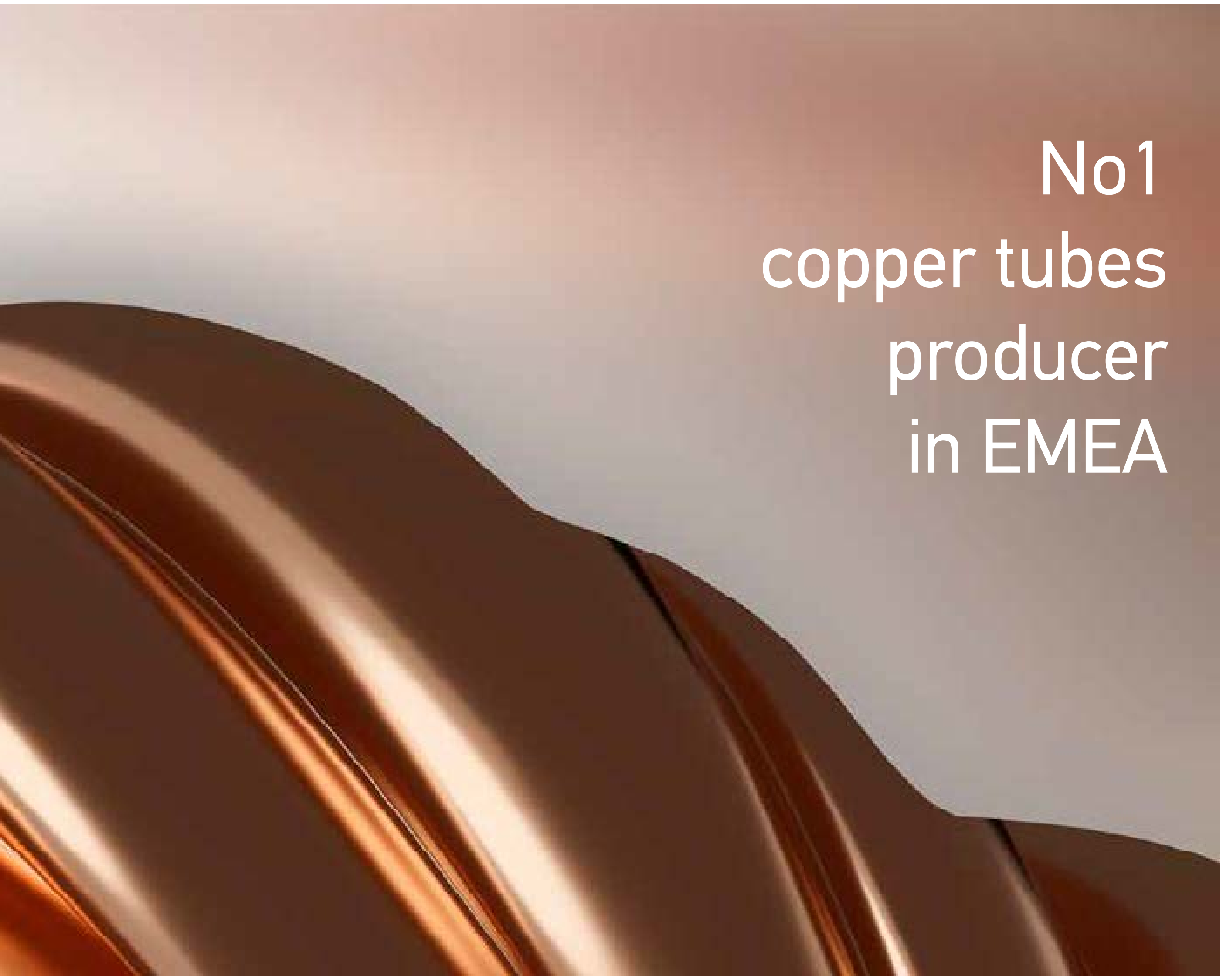
ElvalHalcor's copper segment is export-oriented, since 95% of its total output is channeled to more than 67 countries worldwide.

The product mix caters for the following markets:

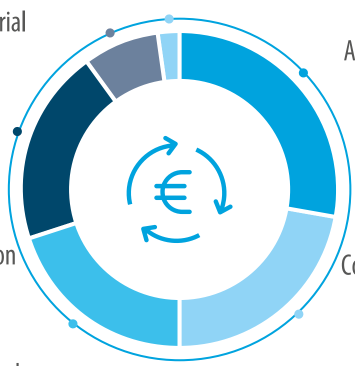
- Copper tubes: 36%.
- Copper and alloys rolled products for industrial uses: 34%.
- Copper bus bars: 20%
- Brass bars and tubes: 7%
- Enameled wires: 2%
- Epirus Metalworks products: 1%.

The copper segment of ElvalHalcor has succeeded in consolidating its position as the leading manufacturer of copper tubes in the European market, relying on its competitive advantages gradually built through its long-standing presence in the market and investments in state of the art technology.

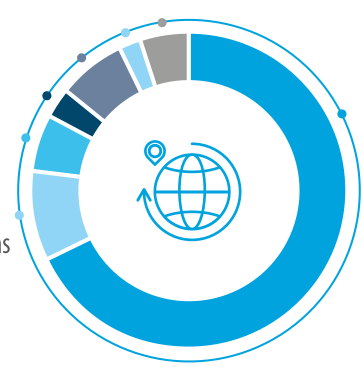
- It owns the copper tubes plant with the largest production capacity in terms of output and one of the most profitable in the EMEA (Europe, Middle East and Africa) region.
- It can produce copper and copper alloy rolled products with a maximum width of 1,250 mm, constituting crucial advantage that only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



Copper segment sales per market (% in EUR)



Geographical sales breakdown - Copper segment (% in EUR)



COPPER SEGMENT PRODUCT SOLUTIONS

The Copper segment has developed products and solutions of copper, copper and brass alloys and titanium zinc, which make up an extensive and diversified portfolio. 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.

Water supply

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

Heating, ventilation, A/C and refrigeration

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

Building and construction

- Talos® copper tubes used in water supply, heating, natural gas, and air conditioning applications
- Talos® coated copper tubes used in water supply, heating and air conditioning
- Talos® Gas copper tubes for natural gas internal networks
- Talos® 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 enameled 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

Defence industry

The copper segment of ElvalHalcor produces:

- Copper alloy strips for the production of small and medium caliber ammunition.
- Cups for the production of cases and bullets for small caliber ammunition.
- Discs and plates made of copper alloys for the production of medium and large caliber ammunition.

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 enameled 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 enameled wires for the automotive industry

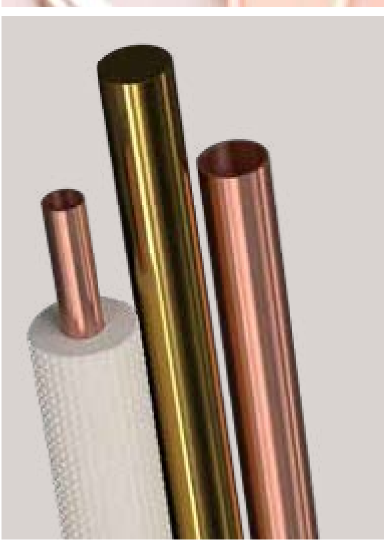
Other applications

- Copper alloy wires for bike accessories;
- Deep Drawing quality products









Copper Segment

Our facilities

Halcor Oinofyta, Viotia

Casting - Recycling

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

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

Production capacity 180,000 tons/year

Halcor Oinofyta, Viotia

Copper billet processing for the manufacture of copper tubes

Wide range of copper tubes such as innergrooved 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.

Production capacity 80,000 tons/year

Halcor Oinofyta, Viotia

Brass and copper alloys extrusion

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.

Production capacity 40,000 tons/year

Sofia Med Sofia, Bulgaria

Copper and copper alloy rolling and extrusion

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.

Production capacity 145,000 tons/year

Epirus Metalworks Pogoni, Ioannina

Coin production

Coin blanks and rings for bi-colour coins and case cups and bullet cups.

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.

Production capacity **12,000** tons/year

Cablel Wires Agios Georgios, Livadia, Viotia

Production of enamelled wires

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

Markets: Industrial applications, cartoning, automotive industry.

Production capacity

8,500 tons/year enameled wires

3,500 tons/year bare wires

HC Isitma Gebze Turkey

Production of copper tubes

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

Markets: Heating, ventilation, air-conditioning and refrigeration

Production capacity **10,000,000** meters/year

NedZink Budel-Dorplein, The Netherlands

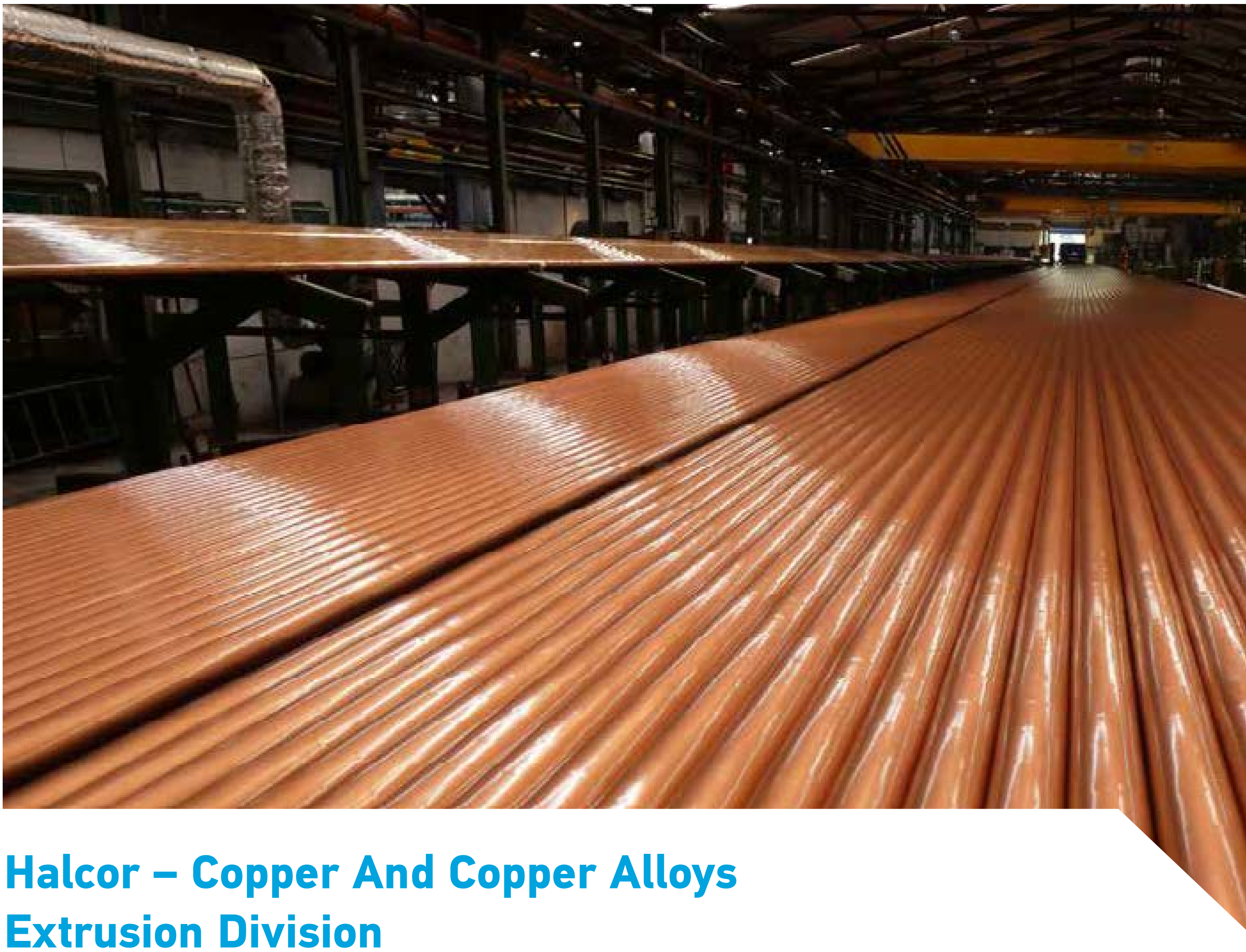
Titanium zinc rolling products

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

Markets: Building and construction.

Production capacity **36,000** tons/year

Halcor



Halcor – Copper And Copper Alloys Extrusion Division

ElvalHalcor's copper and alloys extrusion division (Halcor) has a 90-year history, offering innovative and added-value products and solutions to its customers. - The company exports approximately 91% of its total production output to 53 countries.

For many years, Halcor is the biggest manufacturer of copper tubes in Europe, Middle East and Africa (EMEA) with a 25% market share in European markets which has been rising over time, despite the adverse geopolitical and economical conditions in Europe and the Middle East for the last two years. The company has carried out extensive and systematic investments in infrastructures, machinery and Research and Development over the past 15 years. As key examples, it developed, patented, and exploited various trademarks such as Talos® and Cusmart®.

With continuous improvements in efficiency, competitiveness and sustainability at the core of its strategic plans, Halcor is continuing to implement an investment plan which focusing on increasing production, fostering organic expansion, upgrading quality to meet the most recent and specialised requirements of its clientele as well as minimizing its energy footprint and focusing on reducing production cost.

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.

During 2024, Halcor introduced an electronic corporate training library with carefully selected webinars for all of its employees, covering some very important topics that relate to the company's strategic priorities and goals. The company introduced special newsletters to its people enhancing communications and supporting building the company's positive culture. It participated in various educational initiatives and

engaged in activities such as 'Rebrain Greece' and 'Brain Regain' to build knowledge and attract talent, respectively.

Halcor launched a European Awareness campaign, highlighting the advantages of using copper products and obtained new certifications for copper tubes based on American and Scandinavian standards.

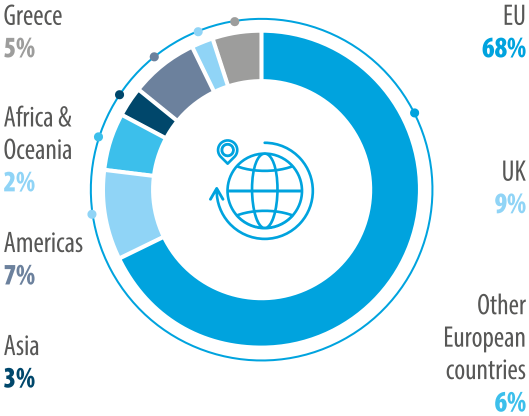
A new high strength, corrosion resistant copper alloy for refrigeration tube applications was launched (TALOS® XR). Moreover, the company developed products with an increased utilization of secondary raw materials, thus hence a reduced carbon footprint. The development, production and distribution for outer-finned tubes progressed during 2024 with the construction of a new production unit. The installation of a new lamination line for the foam insulation production was completed that offers not only increased capacity but also a hybrid design that expands production capability enabling the production of double-layer laminated sheer foam. In addition, new development projects for lead free alloys were completed. The BEST continuous improvement program progressed during 2024 to the next stages of the production process at the copper tubes plant, the program continued its implementation at the foundry and brass rods and tubes plants. The Value Stream Mapping project at the copper tubes plant was completed which identifies improvement priorities for a transition to a more efficient operating model. Condition monitoring systems were installed on core machines at the copper tubes plant, while automation and machine equipment were upagrades. Additionally maintainance. systems and existing processes that were improved through the usage of further developed equipment trees and criticality analysis.

A collaboration commenced with the National Technical University of Athens (NTUA) along with the active participation of the Hellenic Research Centre for Metals (ELKEME) to explore methods for electrolytic upgrading of copper secondary materials (scrap) at the foundry plant. In addition, a project was undertaken to further improve the quality of copper billets at the foundry plant as well as infrastructure works for a scrap shorting line. A new Machinability Lab was created to evaluate and develop brass products characterized with special machinability properties.

The level of digital security and governance was upgraded with the establishment of a new IT Governance and Security Department. In addition, the organizational protection against digital threats was reinforced.

www.halcor.com

Geographical sales breakdown - Copper segment (% in EUR)



Sofia Med

Sofia Med is located in Sofia, Bulgaria and was established in 2000. Its primary function is the manufacturing of copper and copper alloy rolling and extrusion products and solutions. Over the past years in has managed to establish itself as the leading European manufacturer of copper rolled products and copper extruded products (bars and rods) with high market shares of 9.5% and 22.0%, respectively. The company exports 97% of its production output to 52 countries primarily in Europe. 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.

The company has a significant production capacity and benefits from production flexibility, enabling it to respond quickly to any market fluctuations as demand dictates. It is among the only three manufacturers worldwide that can produce rolled products with a maximum width of 1,250 mm and 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.

During 2024, Sofia Med launched a targeted Health and safety campaign to raise relevant awareness of its employees and completed an intensive training program to improve corporate culture and collaboration amongst the company's executive team as well as on other targeted topics for all its employees.

The company managed to increase its market share in a declining market demand for copper and brass rolling products and managed to increase sales of high value-added products. Despite the European Automotive Industry output decline in 2024, Sofia Med increased its market share in that domain.

Sofia Med launched the BEST industrial excellence program and also completed its first energy consumption optimization project. In addition, the company commenced a 5-year production automation plan.

The usage of secondary material (scrap) was significantly increased in 2024 through various initiatives across all interlinked departments/functions. It is worth mentioning that software was developed and implemented at its foundry and fire refining operations to further increase the usage of scrap.

www.sofiamed.com

Epirus Metalworks

Epirus Metalworks was founded in 1979, engaged in the production of all types of coin blanks and rings for bi-colour coin blanks, as well as case and bullet cupsdiscs and case cartridge cups. Its production plant is located in Pogoni, Ioannina.

The company offers high quality products, both due to recent extensive investments carried out in its plant and its highly qualified employees. Epirus Metalworks bolsters its export orientation through agreements with international mints and seeks to expand its international presence by continuing to subscribe to registries of major international mints such as those in Serbia and Canada.

Epirus Metalworks implements management systems certified in line with the ISO 9001:2015 and ISO 14001:2015 international standards and in 2025 aims to implement management systems in accordance to the ISO 50001:2018 and ISO 46001:2019 for energy and water management respectively.

During 2024, Epirus Metalworks increased its manpower to match increased demand. A number of focused training programs were conducted to all of its employees, primarily on Health and Safety and Environmental manners.

New products were developed in the coin blank department, including brass-coated coin blanks. In addition, a specialized type of cup with improved quality was developed and the first order of discs was validated.

www.epirusmetalworks.com




Cablel Wires

Cablel Wires with a 50 year market presence, has an extensive range of products and solutions of round and rectangular copper and aluminium enamelled wires, as well as copper wires.It is the sole Greek manufacturer of enamelled wires and is an export oriented company with 82% of its sales to 28 countries.

Over time, with relevant investments in research and development the company has developed, patented and exploited a host of trademarks such as Idiotherm®, Mediotherm®, Politherm®, Enoflex®, Enobond®, Idiobond®, Mediobond® and Adomin®.

The company's plant is situated in Agios Georgios at Livadia, where it also owns a logistics center.

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. 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.

During 2024, demand for enameled copper wires continued to decline. Training and corrective actions in Health and Safety and environmental aspects were carried out and part of the company's facilities were restored and renovated together with targeted machine upgrades.

The company's production will cease in the first quarter of 2025 .The company's human resources will be utilized in those other companies.

HC Isitma

Set up in 2015, it is a joint venture of ElvalHalcor with the Turkish company Cantas A.S. with a 50%-50% percent, through which ElvalHalcor seeks to further penetrate the relevant markets in Turkey and its neighboring 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 its plant is in Budel - Dorplein, the Netherlands. The company offers titanium zinc rolling products and solutions renowned for their quality, resilience and high strength.

Over the years, the company has developed, patented and currently 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. Nedzink benefits from an extensive sales network in the Netherlands, Belgium, Germany and France, where it recently established a technical division.

Nedzink's strategic goal is to strengthen its market position in the titanium zinc field, its products quality, considerable production capacity, experience and know-how, supported also by ElvalHalcor's knowledge in continuous melting, casting and rolling of zinc and other metals are pillars towards this achievement.

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

The company has recently implemented an investment plan to increase its production capacity by installing three new continuous casting lines. Such investment has enabled the company to produce heavier coils, adding products of higher added value to its portfolio such as pre-weathered products.

During 2024 NedZink achieved to expand its market share despite difficult market conditions and managed to reduce its production cost and improve operational efficiencies. In addition, the company acquired Amelux in France enabling therefore a stronger position in the French market with further prospects for growth. NedZink commenced the implementation of a sustainability strategy that will reinforce its products and services and act as a driver for further growth.

www.nedzink.com

Research, Development and Innovation

Elvalhalcor continuously invests in Research and Development with a focus on innovation that not only enables offering sustainable products and services but also continuous improvement.

ElvalHalcor's strategy regarding RDI is based on the following:

- Support Research and Development activities to promote innovation in products and solutions offered by both segments of the company
- Investment in machinery to enhance its production process by using state-of-the art technologies
- Human resources development through realization of relevant training 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 for boosting the added value offered to its customers.

In 2024, expenditure for Research and Development and innovation at Group level amounted to EUR 13.2 million compared to EUR 10 million in 2023.

Elval Technology Centre

This Technology Centre is situated in Elval's production plant and consists of various specialised departments with strong synergies among them.

Elval Technology Centre encourages customers of the aluminium rolling division to get actively involved in their product development, 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 know-how , 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

Elval's Metallurgy Centre is part of Elval's Technology Centre and is an metallurgy research laboratory. It is equipped with state-of the-art relevant machinery and staffed with well trained and experienced engineers. This laboratory develops new products and procedures, and monitors the existing ones evaluates the quality of melted metals; addresses any issues that may be encountered in production; ensures an enhanced 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 are cost effective, whilst taking into account customers' requirements of the products properties. Therefore the Metallurgy Centre constitutes an important factor of innovation for the aluminium rolling division.

Hacor's Tubes Heat Transfer Laboratory

Halcor's Tube Heat Transfer Laboratory plays a critical role in the copper and copper alloys extrusion division for boosting 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.

This 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 worldwide distinction as one of the few manufacturers of copper products that operate such specialised laboratories within their operations.

Hellenic Research Centre for Metals (ELKEME)

Elkeme was set up in 1999 and since then is engaged in Research and Development of four key metals (aluminium, copper, steel, and zinc) in various aspects.

Elkeme focuses not only on improving the relevant production processes of metal products but also on enhancing the technical attributes of products and expanding their innovative aspects. Elkeme's goal is to keep ahead of technological developments and current market trends and draws knowledge and skills from a network supported by and through partnerships with various educational instritutions.

In more detail, 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 of various industrial sectors;
- Carry out research relevant to recycling, stabilisation and utilisation of by-products and hence assist companies' sustainable development.

Elkeme's premises are located in Oinofyta, Viotia, in very close proximity to the industrial plants of ElvalHalcor. Its premises accommodate a pilot rolling mill in which the production process is simulated through experimental research and trial production. This is an important tool for capturing know-how while also enabling pilot studies and, hence, assisting ElvalHalcor's plants to omit unnecessary early production trials.

In addition, Elkeme has developed other types of simulations as well, such as arithmetic and thermodynamic simulations with the view to develop new alloys, optimize both the production and extrusion processeses , 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)

The Hellenic Copper Development Institute (HCDI) was set up in 1996 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, while highlighting the latest developments the latest developments that illustrate the positive impact of copper in the environment and health.

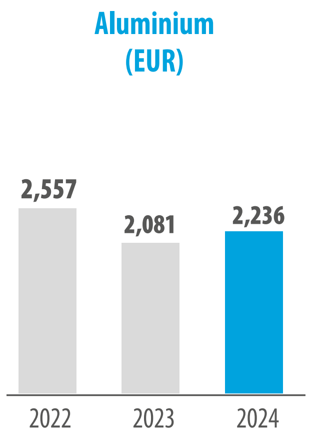
As a founding member of the HCDI, Halcor has been an active member, making a significant contribution to its initiatives and programmes, either by directly supporting HCDI actions across Greece and other countries and providing resources and premises for training purposes.

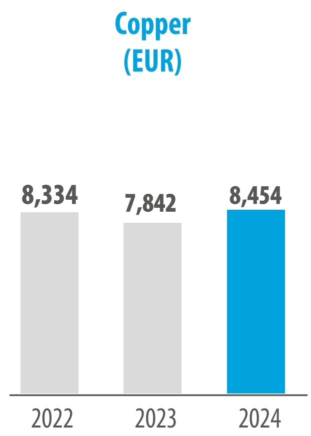
The HCDIE has partnered with the European Copper Institute (ECI) and the International Copper Association (ICA), two important and pioneering bodies in the copper industry, with members including leading international copper manufacturers and copper processing industries. Both of these partners share a common mission to boost and promote copper products and solutions.

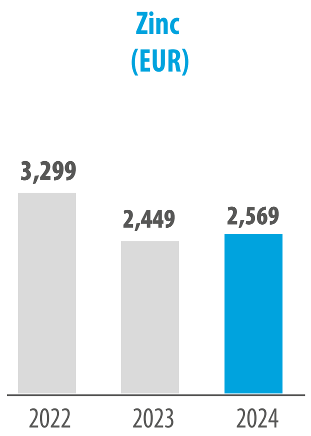
Since 2010, in order to make relevant stakeholders including the general public aware of the unique anti-bacterial properties of copper, the HCDI has set up a team of expert scientists to check and certify products and applications (such as surface areas) as microbe-free.

Financial Information


60
70
80
90







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

The ElvalHalcor Group continued its upward trend despite the challenges of the economic environment and the reduced demand in the construction market. Sales volume of aluminium products increased by 7.3% compared to 2023, while if we exclude the effect of the de-consolidation of Etem in Q1'23, this increase was 7.9%, mainly affected by the increased sales of products for packaging. On the contrary, the sales volume of the copper segment showed a decrease of 2.4%, affected by the low demand for its products.

Metal prices on the LME increased during the year. The average price of aluminium was EUR 2,236/tn in 2024, compared to EUR 2,081/tn in 2023, i.e. an increase of 7.4%. The average price of copper was EUR 8,454/tn versus EUR 7,842/tn in the respective prior period, an increase of 7.8%, while the average price of zinc was EUR 2,569/tn in 2024 versus EUR 2,449 /tn in 2023, an increase of 4.9%.

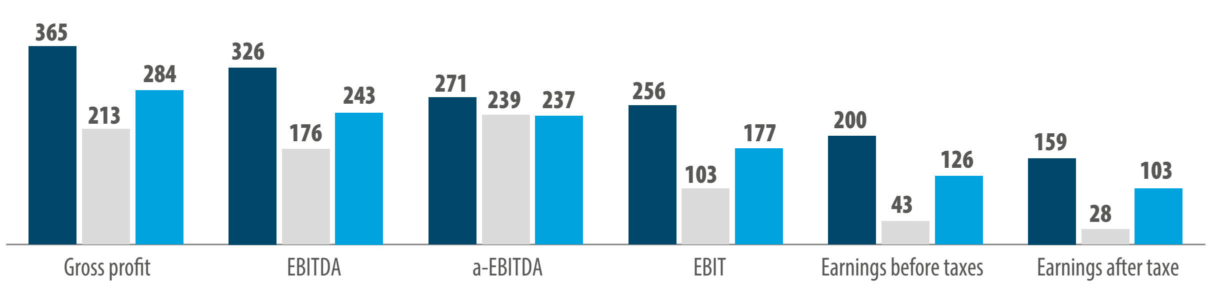
Consolidated turnover reached EUR 3,438.5 million in 2024, increased by 4.4%, versus EUR 3,293.4 million in 2023, positively impacted by increased sales volume and high metal prices. On the contrary, it was negatively affected by the product mix of sales between the two segments.

Consolidated gross profit amounted to EUR 283.9 million in 2024 versus EUR 213.3 million in the prior year. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 242.7 million compared to EUR 176.4 million in 2023, driven by the positive accounting metal result, which amounted to profits of EUR 6.2 million in 2024 versus losses of EUR 47.4 million for 2023.

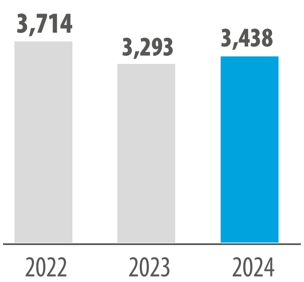
Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, marginally declined by 0.8%, reaching EUR 237.5 million in 2024 versus EUR 239.3 million in the respective prior year period.

Consolidated net financial result (cost) reached EUR 44.9 million in 2024, improved significantly by 17.0% versus the respective prior period of EUR 53.1 million. This is attributed to the decrease in net debt by EUR 169.9 million from 2023 because of the enhanced free cash flows of the Group boosted by the successful management of working capital and the slowdown of investments after the completion of the investment program of the aluminium segment. The Group has also taken the necessary actions to narrow its exposure to its financial costs, arising from the significant increase in the reference interest rates, achieving 66% of its total debt at a fixed interest rate at the end of the year. Consolidated profits before tax stood at EUR 126.0 million

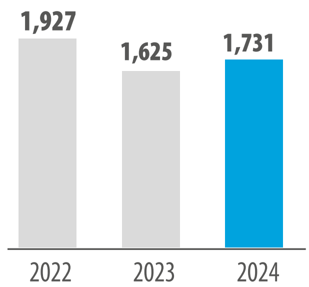
Key consolidated financial figures (EUR million)



Total revenue (EUR million)



Revenue - Aluminium segment (EUR million)



Revenue per segment (EUR m)

in 2024 versus EUR 43 million in 2023, while consolidated profit after tax and non-controlling interest amounted to EUR 103.2 million in 2024 (or EUR 0.27522 per share), compared to EUR 28.5 million in the respective period of the prior year (or EUR 0.07595 per share).

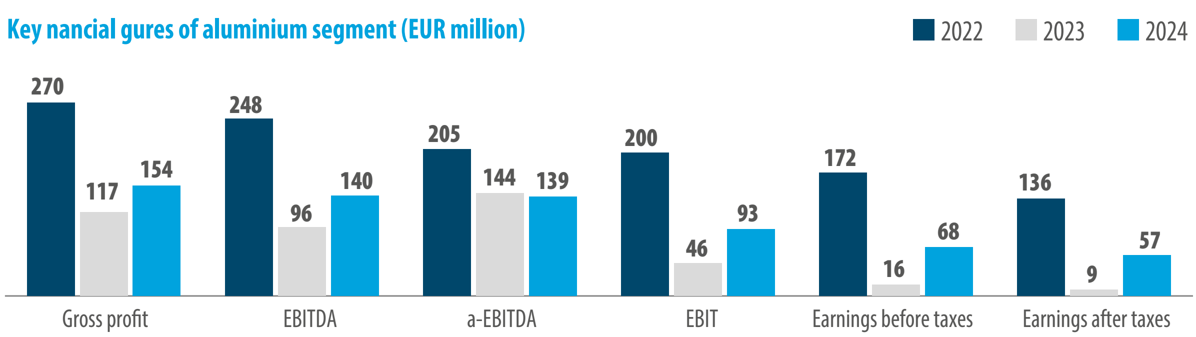
The Board of Directors will propose to the Ordinary General Meeting of shareholders the distribution of a dividend of 0.09 euro per share.

Aluminium Segment

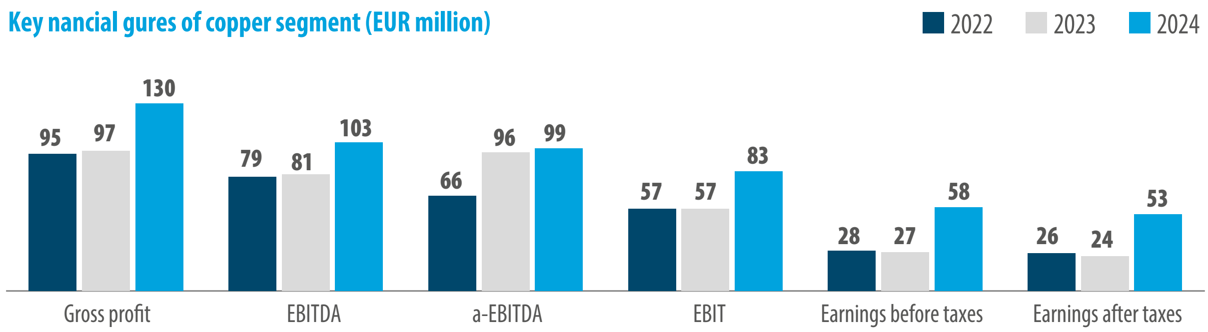
Despite the challenging geopolitical and economic conditions, the Aluminium Segment increased its sales volume in an unfavourable economic environment, confirming its upward trend for another year. Increased demand for the Segment's flexible packaging products, particularly after the sluggish first quarter of 2024, combined with the increased production capacity of the Aluminium Rolling Division, contributed to the increase in sales volume by 7.3% (or by 7.9% excluding the result of the de-consolidation of ETEM). More specifically, products aimed at rigid and flexible packaging marked an increase of 12.9%, while products aimed at the construction market marked a rise of 6.4%. The operational profitability of the Segment (a-Ebitda) decreased by 3.3% to EUR 138.8 million for 2024 compared to EUR 143.5 million in 2023 due to low conversion prices and sales mix, partially offset by lower production costs. Earnings before interest and taxes stood at EUR 93.4 million in 2024 versus EUR 45.8 million in 2023, mainly affected by the accounting metal results, amounted to losses of EUR 5.2 million in 2024 compared to losses of EUR 36.0 million in 2023.

Reduced investments of EUR 51.4 million for 2024 (from EUR 69.2 million in 2023), the significant improvement of working capital by EUR 79.0 million from the year-end, and strong operating profitability, led to free cash flows of EUR 167.4 million.

Key nancial gures of aluminium segment (EUR million)



Key nancial gures of copper segment (EUR million)



Copper Segment

The Copper Segment's revenues reached EUR 1,707.5 million versus EUR 1,668.9 million in 2023, increased by 2.3%, affected by higher LME prices. Sales volume decreased by 2.4%, which was affected by reduced construction and industrial applications market demand. In particular, sales volume for copper tubes decreased by 4.5%, while extruded copper alloys increased by 6.8%. Flat-rolled products of the Sofia Med subsidiary decreased by 2.4%, mainly due to its product mix with thinner, higher value-added products, while sales volume for extruded products reached a plateau. Adjusted consolidated earnings before taxes, interest, depreciation, amortisation, metal results and other exceptional items (a-EBITDA) of the Segment were increased, amounting to EUR 98.7 million against EUR 95.8 million in 2023, driven mainly by the improved product mix, improved results from the use of scrap in production, reduced energy costs and cost reduction through the implementation of actions to optimise the production process. Earnings before interest and taxes amounted to EUR 83.2 million, compared to EUR 57.2 million in the previous year. The accounting metal results for the year amounted to profits of EUR 11.4 million against losses of EUR 11.4 million in 2023, positively affecting earnings before interest and taxes. It is worth noting that the Segment's profits before taxes were negatively affected by impairments, amounting to EUR 3.1 million in the participation of the associate NedZink B.V. following the revised estimates for the Company's results as a consequence of the unfavourable economic conditions prevailing worldwide in the construction market.

Investments for 2024 amounted to EUR 24.4 million, of which EUR 18.4 million were related to investments in the subsidiary Sofia Med, to optimise and increase the production capacity for high-demand and value-added final products.

Key financial figures of ElvalHalcor group (EUR '000)	2022	2023	2024
Revenue	3,714,015	3,293,421	3,438,452
Gross profit	364,584	213,310	283,893
EBITDA	326,163	176,390	242,675
a-EBITDA	271,216	239,330	237,463
EBIT	256,250	103,091	176,595
Earnings before taxes	199,823	42,959	125,997
Earnings after taxes	159,286	28,498	103,209
Profit margin			
Gross profit	9.8%	6.5%	8.3%
EBITDA	8.8%	5.4%	7.1%
a-EBITDA	7.3%	7.3%	6.9%
EBIT	6.9%	3.1%	5.1%
Earnings before taxes	5.4%	1.3%	3.7%
Earnings after taxes	4.3%	0.9%	3.0%
Growth indicators			
Revenue	28.8%	-11.3%	4.4%
Gross profit	55.3%	-41.5%	33.1%
EBITDA	51.5%	-45.9%	37.6%
a-EBITDA	62.6%	-11.8%	-0.8%
EBIT	74.4%	-59.8%	71.3%
Earnings before taxes	50.9%	-78.5%	193.3%
Earnings after taxes	42.6%	-82.1%	262.2%

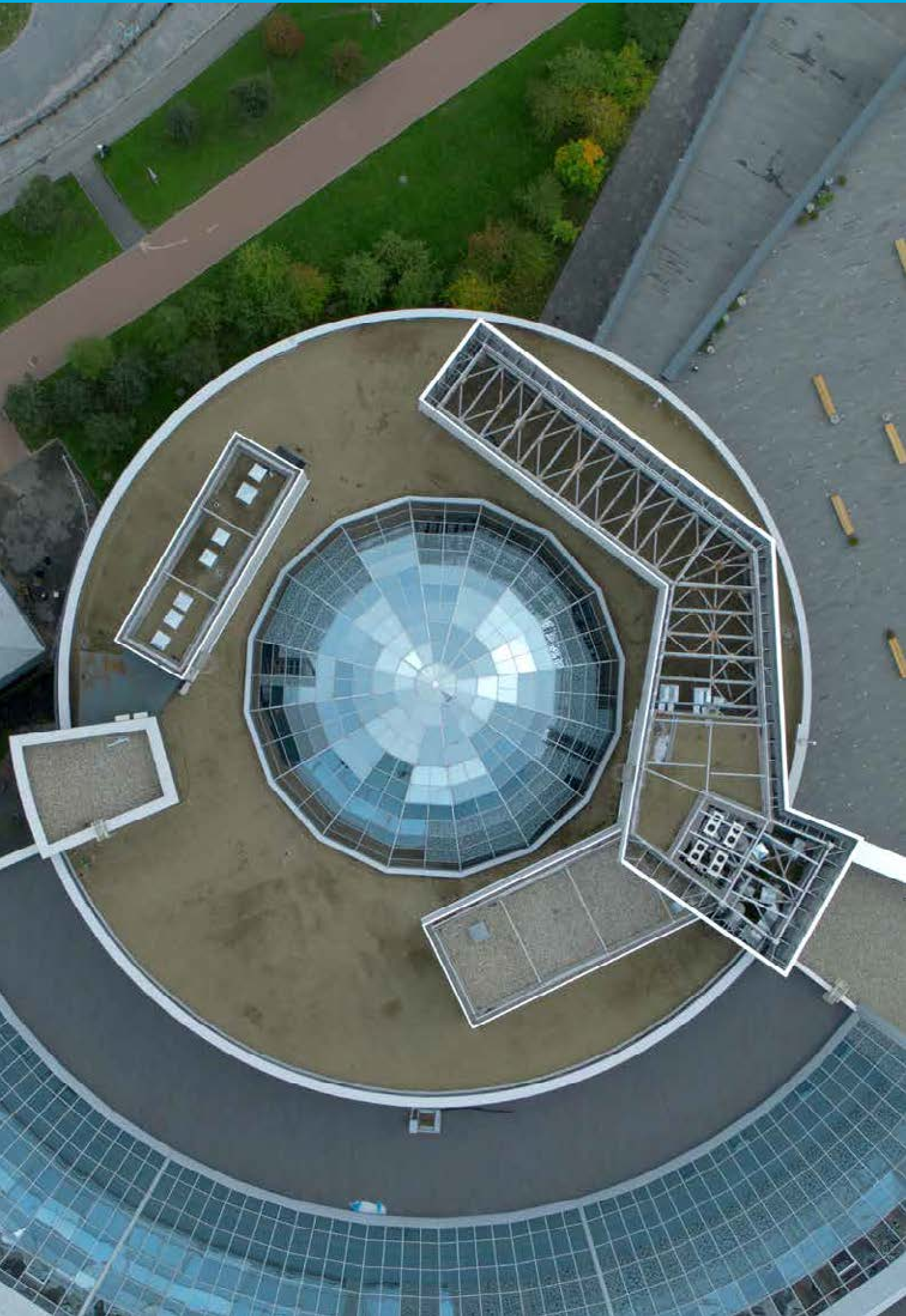
Key financial figures of ElvalHalcor group (EUR ‘000)	2022	2023	2024
Assets			
Property, plant and equipment	1,221,651	1,256,318	1,256,791
Inventories	861,922	734,729	802,017
Trade receivables	316,489	291,116	301,717
Cash and cash equivalents	35,195	40,517	79,687
Other assets	98,572	10,769	5,693
Total assets	**2,533,829**	**2,333,450**	**2,445,906**
Equity & liabilities			
Share capital	146,344	146,344	146,344
Other equity items of Company’s shareholders	817,762	793,272	878,632
Non-controlling interests	14,264	22,765	27,042
Total equity	**978,372**	**962,382**	**1,052,018**
Non-current liabilities			
Long-term loans	783,692	702,353	586,738
Other long term liabilities	104,872	100,539	98,041
Total non-current liabilities	**888,566**	**802,892**	**684,779**
Current liabilities			
Short-term loans	207,061	151,515	136,384
Other current liabilities	459,831	416,661	572,726
Total current liabilities	**666,892**	**568,176**	**709,110**
Total equity & liabilities	**2,533,829**	**2,333,450**	**2,445,906**

Cash flows of ElvalHalcor group, presented below:

(EUR ‘000)	2022	2023	2024
Cash flows			
Cash flows from operating activities	28,892	269,754	263,130
Cash flows from investing activities	-180,514	-94,963	-68,094
Cash flows from financing activities	95,672	-169,469	-155,866
Net change in cash	**-55,949**	**5,322**	**39,169**
Cash at beginning of year	91,144	35,195	40,517
Effect of exchange differences	0	0	0
Cash at year end	**35,195**	**40,517**	**79,687**

Key financial figures of ElvalHalcor group, presented below:

Key financial ratios		2022	2023	2024
Liquidity				
Current ratio	Times	1.97	1.90	1.68
Quick ratio	Times	0.68	0.60	0.55
Activity				
Inventories turnover ratio	Days	96	89	93
Receivable turnover ratio	Days	31	32	32
Payable turnover ratio	Days	43	48	64
Cash Conversion Cycle	Days	84	73	61
Sustainability				
Interest coverage ratio	Times	7.73	3.12	5.40
Debt-to-equity ratio	Times	1.59	1.42	1.32
Long-term bank loans	%	30.93	30.10	23.51
Short-term bank loans	%	8.17	6.49	5.44
Fixed asset turnover	Times	1.47	1.41	1.41
Profitability				
Return on equity	%	20.42	4.46	10.41
Return on assets	%	7.89	1.84	5.15



Corporate Governance

ElvalHalcor's Management seeks to implement procedures and practices that promote transparency, as well as a responsible and reliable operation, fully in compliance with all applicable legislation.

The applicable legislation on corporate governance is determined mainly by Law 4706/2020, Law 4449/2017 and Law 4548/2018. In addition, 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 2024 (pp. 126, section 5 "Composition and operation of Board of Directors, Supervisory Bodies and Committees of the company, §5.1), and on the company's 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 23/05/2024 and consisted of three (3) executive members, five (5) non-executive and four (4) independent, non-executive members. Brief curricula vitae of the members of the Board of Directors are available on the corporate website: http://www.elvalhalcor.com/el/investor-relations/corporate governance/board-ofdirectors/composition/.

ElvalHalcor's management executives, are presented in the following table.

Board of Directors

Michael N. Stassinopoulos	Chairman, Non-executive member
Konstantinos Katsaros	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
Dimitrios Kyriakopoulos	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

Supplementary Sustainability Information

Introduction

For the reporting year 2024 (01.01 – 31.12), ElvalHalcor group and the company reported all sustainability related information for the first time in accordance with the applicable European Sustainability Reporting Standards (ESRS), under the requirements of the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD). The Sustainability Statement, with all relevant information on material impacts, risks and opportunities (ROIs) is on p. 24 of the annual report. This directive is designed to help investors, consumers and all stakeholders to evaluate the sustainability performance of large companies. The section has replaced the Non-Financial Report chapter of the annual report and stands as the sustainability report of the company and group, which was previously published under the Global Reporting Initiative (GRI) framework.

The purpose of this chapter is to present some additional voluntary information based on sustainability strategy pillars, not required by ESRS, to further support ElvalHalcor's transparency and accountability towards all stakeholders. The chapter includes highlights of company's sustainability performance, referenced in the CSRD report and additional metrics regarding subsidiaries' performance. Figures and data presented are only assured in group consolidation level and not individually, unless otherwise noted.

AWARDS AND DISTINCTIONS

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

Three Gold Awards at the Made in Greece Awards 2024
ElvalHalcor received three Gold Awards at the Made in Greece Awards 2024, organised by the Hellenic Marketing Academy. Specifically, ElvalHalcor received a gold award in three categories: Business Excellence, Export Excellence and Sustainable Development. This recognition highlights our successful business trajectory and unwavering commitment to innovation, sustainability, and delivering high-value-added aluminium and copper products. By investing in cutting-edge technology and prioritising sustainable solutions for our customers, we align with global megatrends such as the circular economy, the transition to net zero, e-mobility and technological advancements.

Diamonds of the Greek Economy Awards 2024
ElvalHalcor received the Leading Exporter Award at the Diamonds of the Greek Economy 2024 for its successful and dynamic export activity. Our company records performance and exports to 90 countries, making ElvalHalcor a national champion of international stature.

«True Leaders» awards
ElvalHalcor has been recognised, for another consecutive year, as “True Leader” (for the financial year 2023) by ICAP Grif. This recognition reflects our strong business performance effective growth strategy, and dedication to innovation, operational excellence and sustainable practices.

Bravo awards 2024
For yet another year, ElvalHalcor was distinguished at Bravo Sustainability Dialogue & Awards 2024, in the Market Pillar - Product Innovation, for its collaboration in the pioneering project «LNG-powered catamaran Margarita Salas». The pioneering catamaran has two LNG tanks, which give it a range of 470 miles on gas, and an overall range of 1,000 miles. It measures 123 metres in length and can accommodate 1,200 passengers and 400 cars on its car deck.

This collaboration emphasizes our commitment to deliver world-class aluminium for marine solutions of exceptional strength, ductility, corrosion resistance and weldability while accelerating the marine industry’s journey towards a low-carbon future.

Carbon footprint and decarbonization

Carbon reduction pathway of ElvalHalcor is presented in detail on p. 53-55 of the annual report. The company has set time-bound targets for all Scopes towards 2030 against 2019 baseline, with the long-term goal of reaching net-zero in 2050. As the baseline year, the 2019 was chosen, due to the commencing of the vast investment phases of the aluminium rolling segment and the subsequent increase of production capacity.

- An absolute reduction of operational emissions (t of Scope 1&2 CO_2eq) by 50% (2030 vs 2019).
- A total emission intensity (tCO_2eq/t of Scopes 1,2&3) reduction by 35% (2030 vs 2019).
- An absolute reduction of total emissions by 10% (2030 vs 2019)

For 2024, all relevant absolute figures have increased, mainly due to production growth. However, first results of overall decarbonization efforts are evident in intensity metrics, where overall intensity reduction has reached -18%, almost halfway of the -35% target.

Some additional information that influence company's pathway, regarding levers and regulatory impacts (green energy, offsets and CBAM), are presented below.

Criteria for implementing green energy

Part of the above pathway is based on ElvalHalcor's strategy for energy transition and the utilization of RES (renewable energy sources) in its energy requirements, with primary focus on electricity towards the 2030 targets. The company has developed specific criteria to make a transparent claims regarding the use of energy from RES (ie. green electricity) or other forms of zero carbon electricity. These criteria consider a series of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Guarantees of Origin (GOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches taken by various companies in reporting their electricity sourcing that are sometimes contradictory and potentially misleading. ElvalHalcor considers the use of unbundled GOs (ie. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of "green electricity consumption" a potentially misleading claim that is misrepresenting the actual source of the energy used. The use of unbundled GOs does not ensure nor it encourages an effective contribution, as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere.

ElvalHalcor's energy transition is based on the following criteria:

1. Self-generation (RES energy generated with a direct, physical connection power line), where the entirety of the generated energy is included in the calculation regardless of whether it was consumed by own operations or by third parties after injection to the grid.
2. Energy curtailed to the grid (due to factors such as oversupply, grid congestion, or lack of demand) is not included.

Regarding power purchase agreements (PPAs):

1. A PPA shall be in place between the company and the RES producer.
2. The PPA shall refer to the specific source of the RES electricity purchased.
3. The PPA shall refer to energy geographically connected to the electricity grid and the same bidding zone where the consumption takes place.
4. The GOs generated for the contracted RES electricity purchased shall be bundled with AIB registered GOs.
5. Virtual (financial) PPAs do not meet criteria for claiming green energy.

Carbon offsets use criteria

ElvalHalcor does not use or intends to use carbon offsets for its 2030 carbon reduction pathway. The use of such offsets is a long-term scenario which refers to residual emissions that may not be mitigated within the time frame of their commitment towards the net-zero ambition until 2050. Most importantly, carbon offsets will be utilized by the company or its subsidiaries only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 "...regarding empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

There are several reasons why the use of carbon offsets is not currently considered a tool of decarbonization for ElvalHalcor:

1) The emphasis is always given in the actual mitigation of operational and non-operational carbon emissions

(Scopes 1, 2 and 3) and carbon offsets should not be viewed as a substitute.
2) The lack of accountability and transparency in certain offset projects creates uncertainty as to whether the promised reduction in emissions is lasting or has actually taken place.
3) The challenge in identifying whether the principle of additionality is implemented. Nature based projects (ie. forestation) are particularly susceptible to meet this criterion as arable land always supports vegetation without anthropogenic interference (ie. without the funding).
4) There is an evident lack of regulatory standardization in the carbon offset market, impacting its credibility.

Carbon border adjustment mechanism

Carbon Border Adjustment Mechanism (CBAM) is a new regulation under the "Fit for 55" scheme of the European Union's climate policy initiative. The scheme sets ambitious goals for climate neutrality by 2050, with an intermediate target of at least 55% net reduction of carbon emissions. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period, by placing the obligation of a carbon tax to all importers of certain high carbon intensity materials / products, including aluminium. The free allocation of carbon allowances will be gradually phased out by 2034 and metal producers will be required to buy allowances for the entirety of their emissions. The phase out of free allowances will have immediate effect on the cost of aluminium production in Europe as well as the imported materials subject to CBAM, as the full cost of carbon emissions will impact the production cost.

ElvalHalcor is affected two-fold by the implementation of CBAM:
1) ETS free allowances will gradually decrease, starting in 2026, eventually reaching zero in 2034, while at the same time raw materials produced in non-EU countries will become more expensive.
2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared. Given the fact that European producers are among the lowest emitters in the world, the incorporation of carbon cost on imports can potentially present an opportunity if, and only if, embedded carbon emissions of imported competing products are fully reflected in the declarations.

CBAM is an opportunity for EU to show that its ambitious policies can lead to global decline of emissions without compromising the competitiveness of its carbon intensive industrial base. Although CBAM is well intended in creating a level playing field between importers and EU manufacturers, there is great concern that declarations of carbon intensity of imported products will be underestimated due to "resource shuffling" or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products. Potential circumvention of the actual emissions would result in a competitive disadvantage for European producers.

It is noted that the EU Commission is currently evaluating the expansion of the list of downstream products that will be included in the scope of CBAM, This evaluation will not conclude within 2025 in time for the legislative process to be completed before 1/1/2026, when the definitive phase begins.

Local Community Support

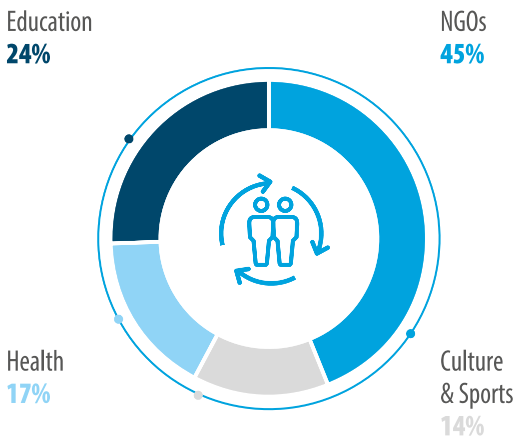
Social contribution and local community support is one of ElvalHalcor's key priorities and is based on continuous and open dialogue with all stakeholders to identify needs, priorities and issues. The company contributes to the sound operation of social institutions, promotes education and training, supports cultural and sports activities as well as overall community well-being.

A big percentage of ElvalHalcor's total human resources are from local communities, which is also the case for numerous suppliers, actively supporting local entrepreneurship and economy.

As part of ElvalHalcor's diverse contribution actions for 2024, some of the key initiatives are presented below:

- Donation of transport vehicles to EMAK
- Donation of engine to the local police station
- Support Acropolis Rally
- Support of local education with various initiatives in schools, including equipment and infrastructure
- Various donations to local hospitals and health centers
- Donation of construction panels and windows to the local fire brigade offices, as well as personal equipment
- Donation of heating fuel to health center for chronic diseases

2024 Social contribution (%)



ElvalHalcor sponsors the competition of the «Archimedes» Center for Innovation and Entrepreneurship

Having set sustainable development as our strategic choice, our company supports the Competition of the «Archimedes» Center for Innovation and Entrepreneurship of the National and Kapodistrian University of Athens (NKUA), on «The Prevention, Management and Recovery of the Effects of Natural Disasters as a Consequence of Climate Change»,

he first award was won by the proposal «Nature4Nature», a green practice for the protection of beaches from coastal erosion, led by Department of Geology and Geoenvironment Professor, Niki Evelpidou. The second award was won by the innovative system «Plato» for fire risk management in Greece using artificial intelligence, led by Department of Informatics and Telecommunications Professor, Manolis Koumbarakis. The award ceremony closed with the third winning proposal for an integrated fire early warning, detection and prediction system using satellite means, IoT, sensors and drones, headed by Department of Aerospace & Technology Professor, Vaios Lappas.

At ElvalHalcor, we invest in research and development as well as advanced technology, aiming to offer innovative products that will contribute to improving the quality of life of our society, responding to the demand for a more sustainable future.

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 luminium 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 5.9 million kg of used aluminium cans (UBC). At the same time, more than 74,800 students have visited CANAL to discover the properties of aluminium and the environmental benefits of recycling, thus gaining a firsthand 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 2024, 74,811 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, ~50,000 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.

Appendix: Our subsidiaries' performance

The CSRD report consolidates non-financial information on Group level. Additional information on our subsidiaries' performance is presented in the following tables:

Aluminium Segment	2022	2023	2024
Symetal			
Thermal Energy [MWh/t]	0.48	0.60	0.6
Electrical Energy [MWh/t]	0.62	0.66	0.6
Scope 1 emissions [t CO_2e/ t]	0.18	0.25	0.2
Scope 2 market-based emissions [tCO_2e/t]	0.33	0.32	0.3
Water withdrawal [m^3/t]	0.73	0.75	0.8
Total waste Recycled&Recovered [%]	93.10	44.82	93.4
Direct employees [employee]	409.00	413.00	410.0
Women in direct employees [%]	10.51	10.65	10.5
Indirect employees [employee]	31.00	25.00	20.00
Total headcount [employee]	440.00	438.00	430.0
Women in management level [%]	8.33	0.00	0.0
Employee turnover [%]	10.02	10.65	19.5
Total training hours - Direct employees [h]	9,065.00	9,801.00	8,346.0
Training hours per employee [h/Employee]	22.16	23.73	20.4

Aluminium Segment	2022	2023	2024
Elval Colour			
Thermal Energy [MWh/t]	0.20	0.14	0.1
Electrical Energy [MWh/t]	0.45	0.41	0.4
Scope 1 emissions [t CO_2e/ t]	0.04	0.04	0.0
Scope 2 market-based emissions [tCO_2e/t]	0.21	0.17	0.2
Water withdrawal [m^3/t]	0.10	0.17	0.2
Total waste Recycled&Recovered [%]	87.01	85.00	84.4
Direct employees [employee]	103.00	108.00	110.0
Women in direct employees [%]	16.50	16.67	16.4
Indirect employees [employee]	0.00	0.00	0.0
Total headcount [employee]	103.00	108.00	110.0
Women in management level [%]	14.00	14.29	14.3
Employee turnover [%]	12.62	11.11	13.6
Total training hours - Direct employees [h]	2,400.00	2,239.00	2,597.0
Training hours per employee [h/Employee]	23.30	20.73	23.6

Aluminium Segment	2022	2023	2024
Anoxal			
Thermal Energy [MWh/t]	0.99	1.09	1.10
Electrical Energy [MWh/t]	0.10	0.13	0.15
Scope 1 emissions [t CO_2e/ t]	0.2	0.2	1.0
Scope 2 market-based emissions [tCO_2e/t]	0.1	0.1	0.3
Water withdrawal [m^3/t]	0.29	0.41	0.5
Total waste Recycled&Recovered [%]	79.4	85.7	88.0
Direct employees [employee]	74.0	80.0	79.0
Women in direct employees [%]	6.8	8.8	10.1
Indirect employees [employee]	2.0	2.0	4.0
Total headcount [employee]	76.0	82.0	83.0
Women in management level [%]	18.8	0.0	0.0
Employee turnover [%]	17.6	13.8	20.3
Total training hours - Direct employees [h]	745.0	1,542.0	1,822.0
Training hours per employee [h/Employee]	10.1	19.3	23.1

Aluminium Segment	2022	2023	2024
Viomal			
Thermal Energy [MWh/t]	0.09	0.11	0.1
Electrical Energy [MWh/t]	0.18	0.18	0.2
Scope 1 emissions [t CO_2e/ t]	0.02	0.02	0.0
Scope 2 market-based emissions [tCO_2e/t]	0.09	0.09	0.0
Water withdrawal [m^3/t]	0.34	0.30	0.3
Total waste Recycled&Recovered [%]	77.21	89.81	85.1
Direct employees [employee]	94.00	105.00	112.0
Women in direct employees [%]	32.98	31.43	31.3
Indirect employees [employee]	4.00	1.00	12.0
Total headcount [employee]	98.00	106.00	124.0
Women in management level [%]	20.00	20.00	20.0
Employee turnover [%]	10.64	0.95	7.1
Total training hours - Direct employees [h]	56.00	248.00	443.3
Training hours per employee [h/Employee]	0.60	2.36	4.0

Aluminium Segment	2022	2023	2024
Vepal			
Thermal Energy [MWh/t]	0.90	0.87	1.0
Electrical Energy [MWh/t]	0.31	0.34	0.4
Scope 1 emissions [t CO_2e/ t]	0.18	0.18	0.2
Scope 2 market-based emissions [tCO_2e/t]	0.17	0.17	0.2
Water withdrawal [m^3/t]	0.19	0.22	0.2
Total waste Recycled&Recovered [%]	86.86	97.46	96.3
Direct employees [employee]	113.00	112.00	111.0
Women in direct employees [%]	9.73	9.82	9.9
Indirect employees [employee]	0.00	0.00	0.0
Total headcount [employee]	113.00	112.00	111.0
Women in management level [%]	0.00	0.00	0.0
Employee turnover [%]	7.96	14.29	12.6
Total training hours - Direct employees [h]	967.00	1,019.00	2,036.0
Training hours per employee [h/Employee]	8.56	9.10	18.3

Copper Segment	2022	2023	2024
Sofia Med			
Thermal Energy [MWh/t]	1,46	1,32	1,4
Electrical Energy [MWh/t]	0,84	0,82	0,9
Scope 1 emissions [t CO_2e/ t]	0,26	0,23	0,3
Scope 2 market-based emissions [tCO_2e/t]	0,43	0,34	0,1
Water withdrawal [m^3/t]	6,68	6,17	6,6
Total waste Recycled&Recovered [%]	92,10	91,45	91,0
Direct employees [employee]	617,00	642,00	655,0
Women in direct employees [%]	21,88	22,59	23,1
Indirect employees [employee]	124,00	127,00	147,0
Total headcount [employee]	741,00	769,00	802,0
Women in management level [%]	14,71	3,70	3,4
Employee turnover [%]	14,91	20,40	16,0
Total training hours - Direct employees [h]	16.894,00	13.069,00	13.157,0
Training hours per employee [h/Employee]	27,38	20,36	20,1

Copper Segment	2022	2023	2024
Epirus Metalworks			
Thermal Energy [MWh/t]	0,04	0,02	0,0
Electrical Energy [MWh/t]	1,00	0,48	0,4
Scope 1 emissions [t CO_2e/ t]	0,01	0,00	0,0
Scope 2 market-based emissions [tCO_2e/t]	0,53	0,24	0,2
Water withdrawal [m^3/t]	1,14	0,94	0,9
Total waste Recycled&Recovered [%]	93,95	84,01	88,0
Direct employees [employee]	22,00	25,00	28,0
Women in direct employees [%]	22,73	20,00	17,9
Indirect employees [employee]	0,00	0,00	2,0
Total headcount [employee]	22,00	25,00	30,0
Women in management level [%]	0,00	0,00	0,00
Employee turnover [%]	4,55	4,00	3,6

II. Annual Financial Report

Annual Financial Report of 31st December 2024

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

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

Table of Contents

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 2024, 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 2024 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, 4th of March 2025

Confirmed by

The Vice-Chairman of the Board.	The Board-appointed Member	The Board-appointed Member
KONSTANTINOS KASTAROS	NIKOLAOS KARAMBATEAS	PANAGIOTIS LOLOS
ID Card No. A 043136	ID Card No. AK 121870	ID Card No. A00201735

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 2024 (1 January – 31 December 2024). 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 2024, 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 the beginning of 2024, economic activity has remained weak in Europe. Inflation further decreased during 2024, although core inflation remained at high levels. Reference interest rates also decreased but continued to remain at high levels, with a tendency towards further de-escalation following recent decisions by the ECB to reduce them. Average energy prices decreased compared to the previous year, while at the end of the year, the expiration of the transit agreement between Russia and Ukraine pushed prices up. Economic uncertainty, geopolitical conflicts, and the strict monetary policy of central banks to limit high inflation acted as deterrents to the growth of economic activity, with demand in the construction sector continuing to be weak, significantly affecting demand for industrial products.

Metal prices on the LME remained high during the year. The average price of aluminium reached EUR 2,236/tn in 2024 compared to EUR 2,081/tn in 2023, increased by 7.5%, The average price of copper stood at EUR 8,453/tn versus EUR 7,842/tn the respective prior year, increased by 7.8% while the average price for of Zinc was EUR 2,569/tn versus EUR 2,449/tn in 2023, increased by 4.3%.

In terms of volume, sales of aluminium products reached 414 thousand tons compared to 385 thousand tons in the corresponding period last year. The increased demand for the packaging products of the Aluminium Segment, combined with the increased production capacity of the Aluminium Rolling Sector, contributed to the increase in sales volume by 7.3% (or 7.9% excluding the impact of ETEM's deconsolidation). Regarding the product mix of sales, 61% of sales were directed to the food packaging sector (rigid and flexible), 12% to the transportation sector, 14% to the building and construction sector, with the remaining 13% distributed among other industrial applications.

Sales volume of the Copper segment dropped by 2,4% for the fiscal year 2024, reaching 171 thousand tons, mainly affected by the reduced demand in the construction sector.Specifically, sales volumes of rolled copper products decreased by 2.4%, while sales volumes of extruded copper products decreased by 0.7%. The extrusion division of copper and alloys in the parent company increased by 6.8%, while the sales volume of copper tubes decreased by 4.5%. Regarding the product mix, sales of copper tubes represent for36% of sales volume, followed by copper and alloy rolling products for industrial uses, which participated in the product mix with 34%, copper bus bars by 20%, brass rods and tubes by 7%, enameled wires by 2%, and products of Epirus Metalworks by 1%

Consolidated turnover amounted to Euro 3,438 million versus Euro 3,293 million in 2023, increased by 4.4%, positively influenced by the increased sales volume and higher average metal prices. On the other hand, it was negatively affected by the product mix of sales between the two Segment.

Consolidated gross profit increased by 33.1% and amounted to Euro 283.9 million compared to Euro 213.3 million the respective prior year. Consolidated earnings before taxes, interest, depreciation and amortisation (EBITDA) amounted to Euro 242.7 million versus Euro 176.4 million, increased by Euro 66.3 million. Consolidated profit before interest and tax (EBIT), amounted to Euro 176.6 million compared to Euro 103.1 million in 2023. Finally, consolidated profit before tax reached Euro 126.0 million in 2024compared to Euro 43.0 million in 2023. Consolidated adjusted earnings before interest, tax, depreciation and amortisation (a-EBIDTA) reached Euro 237.5 million for 2024 compared to Euro 239.3 million the respective prior year, decreased by 0.8% driven by improved benefit from scrap consumption in production and the lower energy and gas prices, which helped reduce production costs. Finally, consolidated profit after tax and minority interests amounted to Euro 103,2 million and Euro 0.27522 per share versus Euro 28.5 million and Euro 0.07595 per share in prior year.

On a standalone Company basis, turnover amounted to Euro 2,376 million compared to Euro 2,317 million for 2023 and marked an increase by 2.5 %. Gross profit recorded aincrease by 57.6% to Euro 148.6 million compared to Euro 94.3 million for year 2023, while earnings before interest and tax, depreciation, and amortisation, (EBIDTA) amounted to Euro 133.4 million versus Euro 77.3 million in the respective prior year, with metal result amounting to Euro 2 thousands losses compared to Euro 39.0 million gains in prior year, therefore decreased by Euro 39.0 million. Adjusted earnings before tax, interest, depreciation and amortisation (a-EBITDA), which reflect the operational profitability of the Company, which amounted to Euro 133.8 million compared to Euro 125.4 million for 2023, an increase by 6.7%. Finally, profit before tax amounted to Euro 74.2 million compared to losses of Euro 3.0 million in the prior year.

In the fiscal year 2024, ELVALHALCOR Group carried out investments amounting in total to Euro 75.8 million, out of which the amount of Euro 45.7 million was related with the upgrading of production facilities of the parent Company in Oinofyta, allocated to Euro 40.0 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 5.6 million for the Copper and Alloys extrusion division of the Company. Finally, the subsidiaries of the copper segment invested Euro 18.7 million while the subsidiaries of the Aluminium segment invested Euro 11.0 million with the aim to increase their production capacity as well as in other improvements to the production process. The successful completion of the investment programs of the parent company's Aluminium segment as well as the successful management of the group's funds contributed to the reduction of the Group's Net Debt by Euro 169.9 million compared to the previous year.It’s worth noting that 66% of the consolidated debt is at a fixed interest rate.

On 23.05.2024, the regular General Meeting of the Company's shareholders approved the share buyback program for the acquisition of up to 620,000 of the Company's own shares, corresponding to approximately 0.17% of the Company's paid-up share capital, provided that the conditions set by the legislative and regulatory framework are met at the time of acquisition. On September 6, 2024, after obtaining the necessary supervisory approvals, the Company acquired 620,000 own shares at a total cost of Euros 1.1 million. The Company's current intention is to retain the acquired shares as treasury shares to allow the granting of share-based compensation based on predetermined performance criteria, as defined in the Company's approved remuneration policy. The program is executed in accordance with the authorities granted at the General Meeting of Shareholders on May 23, 2024, and Article 7a of the Articles of Association.

On 01.07.2024 the Company distributed a dividend of Euro 15.0 million for the profits of previous years, or Euro 0.04 per share. With the decision of 28.07.2024 of the Extraordinary General Meeting of the company " METALLOURGIKI IPEIROU ANONYMI ETAIREIA" it was decided to increase the share capital by the amount of one million five hundred thousand euros (€1,500,000.00) with payment of cash and issuance of one hundred and fifty thousand (150,000) new shares, nominal value ten euros (€10.00) each, value (difference) premium of ten euros (€10.00) each, i.e. an issue (disposal) price of twenty euros (€20.00) each, and a total, for all newly issued shares, of a disposal amount of three million euros (€3,000,000.00).

By the decision of the Extraordinary General Meeting of Shareholders of the subsidiary company ELVIOK S.A. dated 10.12.2024, it was decided to increase the Share Capital by Euro 0.5 million, by payment in cash and by issuing fifty thousand (50,000) new registered shares, with a nominal value of ten euros (€10.00) each.

In December 2024, a share capital increase of 8.5 was carried out in the associated company NedZink BV.

During 2024, the Company signed a power purchase agreement (PPA) with a renewable energy provider. This agreement is effective from 01.02.2025 for a period of two years and is expected to reduce the Company's exposure to various changes in energy prices.

On 04.03.2025, the Board of Directors decided to propose to the General Assembly which will take place on 22.05.2025 a dividend distribution of Euro 0.09 per share.

2. Financial Standing

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

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

GROUP €'000		31.12.2024		31.12.2023	
Liquidity =	Current Assets	1,189,114	1.68	1,077,132	1.90
	Current Liabilities	709,108		568,175	

COMPANY €'000		31.12.2024		31.12.2023	
Liquidity =	Current Assets	825,737	1.51	752,595	1.69
	Current Liabilities	547.173		444,578	

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 2024 and 2023 the index is as follows:

GROUP €'000		31.12.2024		31.12.2023	
Leverage =	Equity	1,052,018	1.45	962,382	1.13
	Loans & Borrowings	723,121		853,867	

COMPANY €'000		31.12.2024		31.12.2023	
Leverage =	Equity	862,444	1.35	809,247	1.11
	Loans & Borrowings	637,178		727,959	

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 2024 and the prior year, the ratios for the Group and the Company are as follows:

GROUP €'000		31.12.2024		31.12.2023	
Return on Invested Capital =	Operating profit / (loss)	176,595	9.95%	103,090	5.68%
	Equity + Loans & Borrowings	1,775,140		1,816,249	

COMPANY €'000		31.12.2024		31.12.2023	
Return on Invested Capital =	Operating profit / (loss)	84,663	5.65%	25,926	1.69%
	Equity + Loans & Borrowings	1,499,622		1,537,206	

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 2024and 2023, the ratio is as follows:

GROUP €'000		31.12.2024		31.12.2023	
Return on Equity =	Net Profit / (Loss)	109,542	10.41%	32,846	3.41%
	Total Equity	1,052,018		962,382	

COMPANY €'000		31.12.2024		31.12.2023	
Return on Equity =	Net Profit / (Loss)	69,886	8.10%	2,524	0.31%
	Total Equity	862,444		809,247	

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 2024 and 2023 the ratio is as follows:

GROUP €'000		31.12.2024		31.12.2023	
Net Debt / a-EBITDA	Net Debt	643,435	2.71	813,350	3.40
	a-EBITDA	237,463		239,330	

COMPANY €'000		31.12.2024		31.12.2023	
Net Debt / a-EBITDA	Net Debt	571,146	4.27	701,335	5.59
	a-EBITDA	133,849		125,483	

Where Net Debt:

GROUP €'000		31.12.2024	31.12.2023
Net Debt	Non-Current Liabilities		
	Plus: Loans and Borrowings	575,104	694,544
	Plus: Lease Liabilities	11,634	7,809
	Current Liabilities		
	Plus: Loans and Borrowings	132,982	148,866
	Plus: Lease Liabilities	3,402	2,649
	(Less): Cash and cash equivalents	(79,687)	(40,517)
	=	643,435	813,350

COMPANY €'000		31.12.2024	31.12.2023
Net Debt	Non-Current Liabilities		
	Plus: Loans and Borrowings	558,904	651,223
	Plus: Lease Liabilities	7,984	4,193
	Current Liabilities		
	Plus: Loans and Borrowings	68,215	71,020
	Plus: Lease Liabilities	2,075	1,523
	(Less): Cash and cash equivalents	(66,032)	(26,624)
	=	571,146	701,335

Total Liabilities to Equity ratio: Is the measure of leverage of an entity. For the fiscal year 2024 and 2023 stands as follows:

GROUP €'000		31.12.2024		31.12.2023	
Total liabilities / Total equity	Total Liabilities	1,393,887	1.32	1,371,068	1.42
	Total Equity	1,052,018		962,382	

COMPANY €'000		31.12.2024		31.12.2023	
Total liabilities / Total equity	Total Liabilities	1,171,916	1.36	1,163,411	1.44
	Total Equity	862,444		809,247	

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 2024 and 2023 stands as follows:

GROUP €'000		31.12.2024		31.12.2023	
a-EBITDA / Net Finance Expenses	a-EBITDA	237,463	5.28	239,330	4.51
	Net Finance Expenses	44,974		53,121	

COMPANY €'000		31.12.2024		31.12.2023	
a-EBITDA / Net Finance Expenses	a-EBITDA	133,849	4.12	125,483	3.16
	Net Finance Expenses	32,461		39,731	

Net Finance expenses:

GROUP €'000		31.12.2024	31.12.2023
Net finance expenses	Finance Costs	48,354	56,596
	(Less): Finance Income	(3,380)	(3,476)
	=	44,974	53,121

COMPANY €'000		31.12.2024	31.12.2023
Net finance expenses	Finance Costs	36,332	43,311
	(Less): Finance Income	(3,870)	(3,580)
	=	32,461	39,731

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	2024	2023	2024	2023
Operating profit / (loss)	176,595	103,090	84,663	25,926
Adjustments for:				
+ Depreciation of tangible assets	62,161	70,461	46,035	48,693
+ Depreciation of right of use assets	3,269	2,568	1,659	1,471
+ Amortisation	1,390	1,068	908	593
+ Depreciation of investment property	774	739	1,221	1,783
- Amortisation of Grants	(1,512)	(1,535)	(1,123)	(1,146)
EBITDA	242,675	176,390	133,363	77,320

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	2024	2023	2024	2023
EBITDA	242,675	176,390	133,363	77,320
Adjustments for:				
+ Loss / - Profit from Metal Lag	(6,191)	47,403	2	39,041
+ Losses from Fixed assets write-offs or impairments	391	1,610	35	1,296
- Profit / + Loss from sale of Assets	(36)	(264)	(17)	(190)
+ Reversal of Impairment	-	(176)	-	(176)
- Loss from valuation of financial instruments	(7,462)	3,588	(7,305)	-
+ Loss from sale of investment	(168)	2,589	-	-
+ Other extraordinary losses	8,253	8,191	7,771	8,191
a - EBITDA	237,463	239,330	133,849	125,483

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
(A) Value of Metal in Sales	2,166,064	2,344,543	1,543,808	1,551,671
(B) Value of Metal in Cost of Sales	(2,171,776)	(2,394,067)	(1,558,979)	(1,590,246)
(C) Result of Hedging Instruments	11,903	2,121	15,169	(466)
(A+B+C) Metal Result in Gross Profit	**6,191**	**(47,403)**	**(2)**	**(39,041)**

Other extraordinary non-recurring losses include impairments that do not relate to the Company's commercial operation and can be considered extraordinary, amounting to Euro 4.3 million. Additionally, they include Euro 0.9 million. which concern the write-off of part of the long-term receivable, which is related to the Strategic Cooperation Agreement of the shareholders of ELVALHALCOR & COSMOS ALUMINIUM (note 17) as well as Euro 2.6 million concern the provision for impairment of a loan to the joint venture NedZink B.V. (note 34).

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 2024, which amounted to Euro 79.6 million and the Company Euro 66.0 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.

Duties

On February 10, 2025, United States President Donald Trump signed an executive order imposing 25% tariffs on steel and aluminum imports, effective March 12, 2025. This decision is a continuation of US trade policy, aimed at protecting domestic industry and reducing trade deficits.

The new tariffs will be applied to all countries, without exceptions, and may affect the global economic environment in various ways, affecting production costs, inflation and the supply chain.

In this context, the ELVALHALCOR Group is ready to cope with the various changes that may arise. The significant investment programs have increased production capacity, mainly in the Aluminium Segment, while at the same time the Group continues to strengthen its position in fully competitive markets, achieving high levels of profitability despite the adverse conditions. It should be noted that the Group's sales to the US represent approximately 8% of its turnover for 2024, while the Aluminium segment's sales to the US represent approximately 10% of this.

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 mentioning 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.

4. Outlook and targets for 2025

The first signs of 2025 present demand remaining subdued across most sectors of the economy, with growth in the Eurozone remaining anaemic. Inflation and key benchmark interest rates are expected to continue their downward trajectory. The expiration of the gas transit agreement between Russia and Ukraine creates uncertainty about whether prices will remain low next year. Regarding the imposition of tariffs in the US, sales to America represent 8% of the Group's total sales. The Group is closely monitoring developments and is appropriately prepared to address the new conditions that will arise.

It is worth noting that, in the individual sectors of the Group's activity, metal prices are fully passed through to the market. Furthermore, Company and its subsidiaries implement cash flow hedging strategies to address metal price fluctuations between purchases and sales. These fluctuations affect the working capital of the Company and the Group. In this context, the Group will continue its efforts to further reduce its working capital and net debt. 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 maintain their long-term expansion strategy unchanged, seeking to strengthen exports both to the European market and to markets outside Europe. This strategy coexists with the continuous upgrading of quality and technology across the entire spectrum of the production process, the modernization of production units as well as the focus on research and development of new technologies. The goal is to develop innovative products with high added value, which will enhance the prospects for dynamic growth within the framework of the circular and sustainable economy, while substantially contributing to the increase in market shares.

5. Transactions with related parties

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	164,739	18,848	1,096	28
ELVAL COLOUR AE	30,888	1,383	16,345	70
VIOMAL SA	12,346	89	2,809	-
SOFIA MED AD	11,951	6,354	419	465
EPIRUS METALWORKS SA	9,561	988	8,247	360
VEPAL SA	857	35,438		12,702
ANOXAL SA	495	15,537	12,666	501
CABLEL WIRES AE	187	2,260	77	54
ELVIOK SA	12	-	17	-
TECHOR SA	1	37	-	-
TOTAL	231,036	80,934	41,677	14,180

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.

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	526,987	1	22,980	43
TEPROMKC GMBH	70,137	2,159	4,643	104
METAL AGENCIES LTD	11,625	822	2,102	154
ETEM ALUMINIUM EXTRUSIONS SA	15,607	3,477	9,577	125
REYNOLDS CUIVRE SA	58,368	647	13,665	188
UEHEM	62,584	158	6,928	16
BRIDGNORTH LTD	70,766	4	31,574	-
STEELMET ROMANIA SA	11,447	360	104	70
SOVEL SA	(74)	14	-	291
NEDZINK B.V.	61,527	4	16,839	-
GENECOS SA	7,341	358	359	4
CENERGY GROUP	2,288	26,271	2,536	1,783
TEKA ENGINEERING	31	5,450	1,071	1,796
STEELMET SA.	2	9,751	-	951
TEKA SYSTEMS A.E.	-	5,185	148	696
VIENER SA.	-	624	69	101
VIEXAL SA	-	4,660	-	480
ERGOSTEEL A.E	7	711	2	486
ETEM Automotive Bulgaria SA	60	444	60	-
SIDENOR SA	210	67	382	4
VIOHALCO SA	-	130	-	135
ELKEME SA.	199	2,296	20	671
BASE METAL TICARET VE SANAYI A.S.	-	1,248	-	417
OTHER	1,589	9,167	1,931	1,280
TOTAL	900,700	74,008	114,989	9,797

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.

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.

ELVALHALCOR sells raw materials to NedZink BV.

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	628.691	11	27.065	55
TEPROMKC GMBH	124.431	4.916	6.594	828
METAL AGENCIES LTD	74.883	831	5.472	1.638
ETEM ALUMINIUM EXTRUSIONS SA	15.608	3.477	9.577	125
BRIDGNORTH LTD	70.773	6.056	31.574	2
REYNOLDS CUIVRE SA	78.438	1.005	13.665	471
UACJ ELVAL HEAT EXCHANGER MATERIALS	62.584	158	6.928	16
VIENER SA	-	5.058	75	493
STEELMET ROMANIA SA	15.680	680	303	124
TEKA ENGINEERING	31	5.998	1.071	1.888
STEELMET GROUP	11	16.966	5	2.598
NEDZINK B.V.	61.527	4	16.874	-
CENERGY GROUP	6.546	60.537	3.582	4.318
TEKA SYSTEMS SA	-	7.552	380	1.183
GENECOS SA	7.751	532	359	59
SOVEL SA	(64)	14	3	291
VIEXAL SA.		5.969		631
VIOHALCO SA	-	130	-	135
ANAMENT SA.	1.907	839	625	86
ELKEME S.A.	225	2.859	36	817
ALURAME SPA	11	2.690	73	141
SIDMA SA.	108	1.357	28	668
ETEM Automotive Bulgaria SA	61	444	61	-
BASE METAL TICARET VE SANAYI A.S.	-	1.466	-	464
SIDENOR INDUSTRIAL SA	210	77	382	4
DIA.VI.PE.THI.V.	-	1.818	753	639
OTHER	1.969	6.648	982	797
Total	**1.151.382**	**138.093**	**126.467**	**18.472**

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	2.704	1.037
Total executive fees	14.906	6.698

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

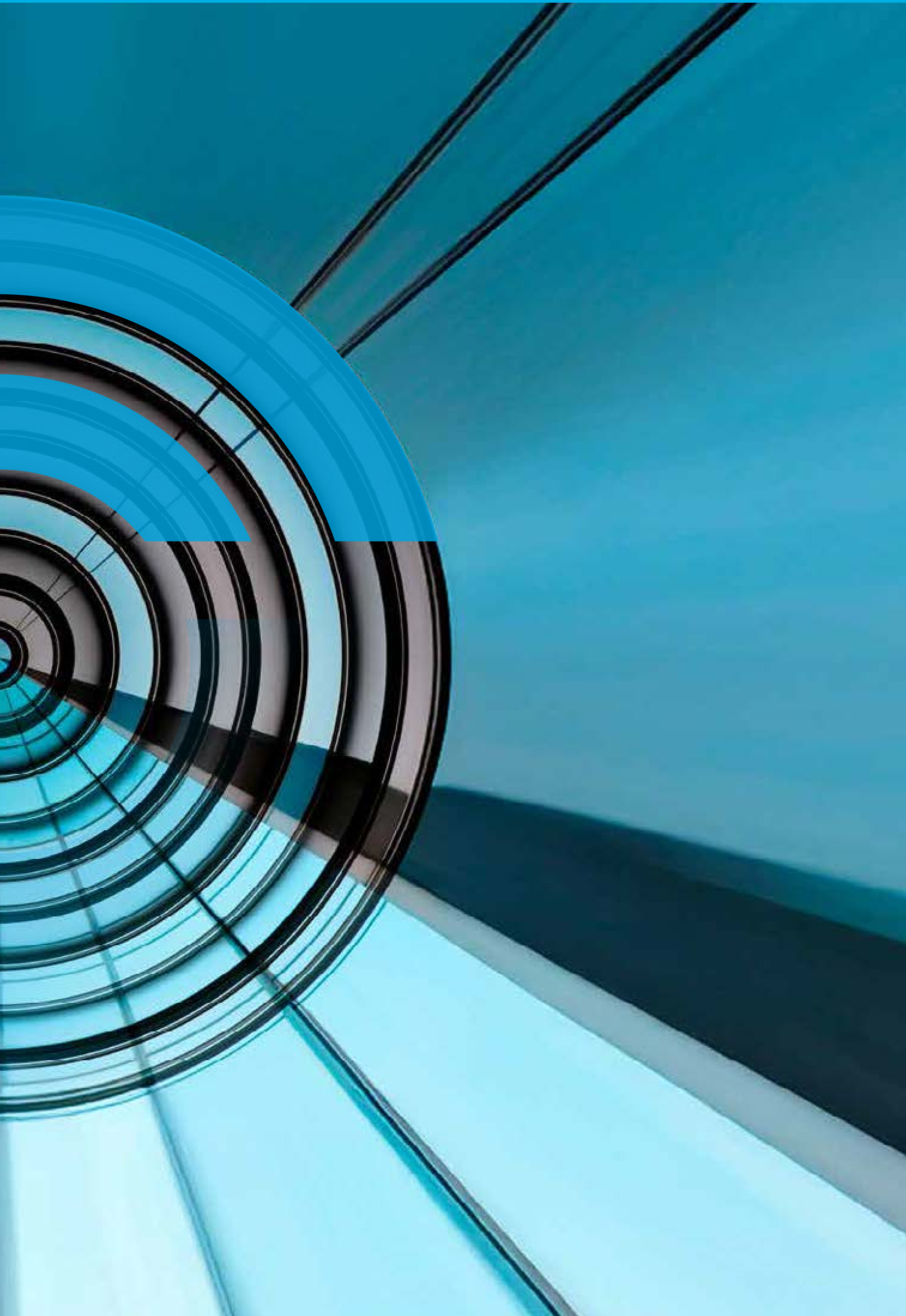
6. Subsequent events

On 04.03.2025, the Board of Directors decided to propose to the General Assembly which will take place on 22.05.2025 a dividend distribution of Euro 0.09 per share.

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.

Sustainability Statement

Section contents



General Disclosures (ESRS 2)

Basis for preparation

BP-1, BP-2

The Sustainability Statement of ElvalHalcor S.A. was prepared in accordance with the European Sustainability Reporting Standards (ESRS), under the 2013/34/EU Directive and 2022/2464 amendment of the European Parliament, as well as the Greek national law 5164/2024, voted in Greek parliament in December 2024. The main objective of this statement is to provide an overview of 2024 in terms of non-financial and sustainability performance of the company and its subsidiaries, as well as provide an overview of the most material sustainability matters and their relevant impacts, risks and opportunities. The sustainability statement has been prepared on a standalone and consolidated basis, in alignment with the financial statements, as per the regulatory guidelines, and presents the standalone and consolidated sustainability information of the Company (thereof "ElvalHalcor") and the Group (thereof "ElvalHalcor Group"). Further disclosures at company division level are also presented to further enhance transparency, quality and better understanding of materiality within ElvalHalcor.

Qualitative and quantitative data will also be disaggregated (Aluminium Rolling and Copper & Alloys Divisions respectively) within the report. Disclosures and related metrics include information for ElvalHalcor and its divisions about the potential impacts their operations and value chain have on the environment and people as well as the potential financial impacts of the environment and people on the company, both positive and negative. This double materiality perspective, under the ESRS requirements, strengthens the accountability and quality of the reporting, covering impacts on people and the environment with a scope across the value chain (upstream and downstream). Value chain and sectoral information is integrated in assessing double materiality of sustainability matters, as well as impacts, risks and opportunities on all matters included in the statement.

All statements on strategies, policies and metrics refer to the consolidated group, while actions and targets refer to company or subsidiaries as mentioned in the text. ElvalHalcor's subsidiaries are exempted from individual reporting, and their information is part of the consolidated statement.

Table 1. Fully Consolidated companies in ElvalHalcor Group

Company	Country of operations
ElvalHalcor S.A.	Greece
Sofia Med S.A.	Bulgaria
Epirus Metalworks S.A	Greece
Techor S.A.	Greece
Techor Pipe Systems	Romania
Symetal S.A.	Greece
Elval Colour S.A.	Greece
Vepal S.A.	Greece
Anoxal S.A.	Greece
Viomal S.A.	Greece
Elval Colour Iberica S.A.	Spain
Cablel Wires S.A.	Greece
Elviok S.A.	Greece

Since this is the first year of ESRS reporting, there are no changes in preparation or presentation of the report. Comparative information on various metrics (3 year data presentation) within the statement are presented on a voluntary basis, to further enhance the understanding of the Group's and company's performance. Unless stated otherwise, these comparative metrics are not subject to assurance for the purpose of this report. Same applies to the utilization of other frameworks referenced within the statement in the voluntary presentation of metrics, such as the Task Force for Climate Related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI) Standards. These voluntary metrics may include information not related to the Double Materiality Assessment (DMA) results, which are required by the ESRS standard. Their inclusion in the statement supports various certifications, ESG and sustainability ratings of the company, including, but not limited to, ATHEX ESG index, Ecovadis, CDP, ASI Performance Standard and more. These voluntary disclosures are clearly distinguishable to the user of the Sustainability Statement with a disclaimer regarding their voluntary inclusion, and include information on Business Conduct, Ratings, 2024 Highlights, Resource Outflows and waste and more. For newly introduced metrics, the transitional provisions for the first year in accordance with ESRS 1 are used.

No disclosure of impending developments or matters in course of negotiation has been omitted in the sustainability statement. Furthermore, there are no omissions related to intellectual property, know-how or confidentiality.

When applicable, the company uses the option to omit information required by ESRS E1-9, E3-5, E5-6, in accordance with Appendix C of ESRS 1.

Where information has been published in other parts of the annual report, the company has made use of the incorporation by reference concept. This concerns disclosures regarding BoD composition, diversity and expertise (GOV-1), as well as BoD renumeration (GOV-3) in chapter 5.1. Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions used in the undertaking's Annual Financial Statements.

Information on value chain has been disclosed in several sections of the Sustainability Statement. The information, which contains estimations, relates to the description of ElvalHalcor upstream and downstream value chain, the due diligence in the value chain, the indirect Scope 3 Greenhouse gas (GHG) emissions, the resource inflows, the responsible sourcing program, the subsidiaries' product offerings. All own operations information is based on measurements and no estimations have been used, therefore actual performance has no data where high level of measurement uncertainty exists.

In reporting forward-looking information in accordance with the ESRS, relevant information is based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

General Information

SBM -1

ElvalHalcor Hellenic Copper and Aluminium industry S.A. is a global industrial leader with 85 years of experience and expertise, offering aluminium and copper industrial products and solutions for dynamically growing markets, focused on sustainable operation and growth. The company was formed in December 2017 via the merger of Elval, a leading European rolling company, and Halcor, the largest copper tubes producer in Europe, and is listed in Athens Stock Exchange (ELHA). ElvalHalcor is located in Viotia, Greece, and alongside its subsidiaries operates 15 state-of-the-art production facilities in Greece and Bulgaria. Distribution of total headcount (direct and indirect employees) is 81% in Greece (3415) and 19% in Bulgaria (802).

With a global and dynamic market presence in more than 90 countries, as well as a strong commercial network, ElvalHalcor seizes the opportunities from rapidly developing markets fueled by global megatrends (climate neutrality, circular economy, urbanization and e-mobility). The company leverages the unique properties of aluminium and copper to offer high value-added products and solutions that meet the requirements of the most demanding customers, while also creating added value for its shareholders and all its stakeholder groups. With a strong growth and export footprint, the company contributes significantly to Greece's national economy. For 2024, Group and company revenues amounted to 3,438 and 2,376 billion € respectively. These figures can be reconciled to the Financial Statement on the Income Statement (p.170).

The product portfolio of ElvalHalcor presents a wide range, including, among others:

- Packaging (food and beverages)
- Transport (Sea, Road, rail)
- HVAC&R (heating, air conditioning, heat exchangers, pump systems)
- Building, Construction and building installations
- Consumer goods and household utensils
- Energy and power networks
- Renewable energy applications
- Industrial Applications

ElvalHalcor's production model is metal processing and secondary metal production through remelting of primary metal and scrap. This situates the company in the middle of the respective aluminium and copper value chains, apart from various finished products for end-consumer use. In both aluminium and copper segments, the company utilizes and remelts primary metal alongside the recycling of pre- and post- consumer scrap, and further processes the metal (rolling, extruding, coating, cutting-to-shape etc) for its intermediate products.

The upstream activities initiate with mining and ore processing, followed by various steps to primary metal production (refining, smelting etc) which is the main material used by the company. To ensure steady and quality supply, ElvalHalcor has a strong and global supply chain, based on reliable partnerships, diverse networks, rigorous due diligence procedures on all aspects of metal supply, from production and logistics to sustainability (more information in Responsible Sourcing chapter on p. 90).

Downstream activities include one or more steps of processing until the final good and the distribution to end users. After use, end-of-life collection and sorting is a major part of the company's business model, since the discarded metal is transformed to raw material which can offset the consumption of primary metals. The inherent recyclability properties of aluminium and copper places both in the heart of circular economy, which in turn drives sustainability in various markets, reduces environmental impact and raw material consumption and creates cost-effective opportunities for various products. However, the life cycle of ElvalHalcor's products varies greatly depending on use and application, with fast-moving goods like beverage cans (few weeks) to numerous decades-long materials like in building and construction.

Due to operating in secondary metals production and downstream metals processing, ElvalHalcor has a significantly lower operational environmental footprint compared to their primary production counterparts. Secondary metal production is considerably less resource-intensive, offering advantages such as decreased energy consumption, lower greenhouse gas emissions, reduced water use and waste.

Aluminium Segment

Global market megatrends on circularity and energy efficiency have impacted positively on the demand for aluminium solutions and products. It is a lightweight, durable and recyclable metal, with an important role for the transition to a low-carbon circular economy. Indicatively, in the food and beverage sector, aluminium packaging contributes to resource and energy efficiency, reduced transport costs and its recyclability is a cornerstone for waste reduction. Furthermore. aluminium in cars, trucks and marine vessels supports energy efficiency and enables e-mobility through various applications.

With a strong focus on research and development and thanks to a well-established global sales network, the aluminium segment of ElvalHalcor offers quality, innovative, sustainable and competitive solutions, placing the company as a leading industrial player. The segment consists of the aluminium rolling division of ElvalHalcor and the subsidiaries Symetal, Elval Colour, Anoxal, Vepal, Viomal and the joint venture with UACJ, UACJ – Elval Heat Exchanger Materials, to offer high-end product solutions and services to the automotive industry in Europe and beyond.

ElvalHalcor's Aluminium Rolling Division (Elval) designs, develops and manufactures high value-added flat-rolled aluminium solutions and products for a wide range of applications within dynamic and growing markets. Its production facilities are certified in accordance with the 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.

Copper Segment

Like aluminium, copper has the inherent trait of being a 100% recyclable material, which gives it a significant competitive advantage in terms of sustainability, with applications in the wire and cable industry, renewable energy sources, construction and more. ElvalHalcor's copper segment consists of the copper extrusion and alloys of ElvalHalcor, the subsidiaries Sofia Med (Bulgaria), Epirus Metalworks and Cablel Wires, as well as joint ventures HC Isitma (Turkey) and NedZinc (Netherlands), comprising a production network of 8 facilities in 4 countries. As a result of ElvalHalcor's strategic investments in research & development, the copper segment is recognized as one of the leading copper producers globally, setting new standards in copper processing. All production facilities leverage advanced technologies to bring in the market innovative products, while also founding their strategy to the inherent properties of copper and alloys in various applications in growing markets within the global megatrends.

ElvalHalcor's copper & alloys 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. Its facilities are certified according to the standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019 and is a member of Copper Mark.

2024 Highlights

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment. ElvalHalcor's 2024 Sustainability highlights include:

Double Materiality Assessment
ElvalHalcor updated its double materiality assessment on segmental level, to identify most material impacts, risks and opportunities by incorporating specific industry characteristics and aligning the process with ESRS requirements for the purposes of this report. Presented in this disclosure are consolidated ElvalHalcor Group materiality results.

Scope 3 emissions reporting
Starting with previous Sustainability Report, available in our website, ElvalHalcor has performed Scope 3 emissions calculations for all relevant categories under the GHG Protocol guidelines, to assess and identify risks and opportunities across the value chain.

Human Rights Due Diligence process
Under the provisions and requirements of the EU Taxonomy Minimum Safeguards, ElvalHalcor has developed and performed a human rights due diligence process and procedure and assigned Human Rights Officers on both divisions.

Aluminium Recycling at focus in New York Climate Week
As a member of The Global Beverage Can Circularity Alliance (GBCCA), the Aluminium Rolling Division participated in the launch of the Alliance's global advocacy plan, held in September in New York, during Climate Week NYC. The overall strategy of the Alliance, established following COP28, includes deploying advocacy efforts and supporting companies to identify recycling infrastructure investment opportunities, driving better data collection, setting targets for recycling and implementation of smart policies, as well as providing support to countries considering DRS or other policies. As secondary metal collection is material for ElvalHalcor's business model, the company actively supports the alliance, along with other initiatives in local, national and global level.

Boosting circularity in aluminium cans
Four members of the European Aluminium Packaging Group (EAPG), including the Aluminium Rolling Division of ElvalHalcor, have signed an agreement for a standardization project that aims to increase the recycled content of beverage cans and significantly reduce carbon emissions. The project focuses on improving the recyclability of the can end. Today, can bodies and lids are made from two different aluminium alloys. While the flat-rolled aluminium for the can body already consists of a high proportion of recycled aluminium, there is further sustainability potential for the can lid. The project is therefore focusing on alternative, particularly recyclable alloys for the can end. The use of recycled aluminium can significantly reduce carbon emissions, as recycling aluminium requires 95 percent less energy than the production of primary aluminium. The aim is to develop a beverage can made of aluminium with a proportion of almost 100% recycled aluminium and establish it on the market. EAPG has extensive experience in the development of such collaborations and provides the platform for the realization of the project.

Energy, sustainability and blending management system investments
Understanding the importance of innovation in sustainable growth, ElvalHalcor has made important investments in advanced and state-of-the-art management systems covering energy consumption and efficiency, blending in remelting operations, waste and supply chain and logistics. ElvalHalcor has embraced innovation with the installation of cutting-edge blending optimization software in both of its divisions, with 2024 marking the integration of the system to the copper division. The implementation of this innovative system has revolutionized the way raw aluminium and copper are handled, ensuring not only cost-effectiveness but also sustainability and operational excellence for the company. The blending optimization system harnesses the power of advanced algorithms and real-time data implementation to propose the most cost-effective recipes for raw material utilization. By considering factors such as material availability, live chemical compositions, production schedules, and productivity fundamentals, the system generates optimized recipes that minimise usage of primary aluminium, copper and zinc and maximize scrap utilization, leading to elevated recycling content for ElvalHalcor's aluminium and copper products. Furthermore, the aluminium rolling division took a significant step forward in enhancing its energy management capabilities with Viridis Energy & Sustainability Suite. The company will be equipped to meet the ever-increasing demand for energy-efficient management in the aluminium industry. This initiative, now in its implementation phase, has been undertaken in partnership with SMS Group and serves as an example of the vision that both companies share for sustainable industrial practices.

Ratings and certifications

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment In 2024, ElvalHalcor achieved a Gold and Symetal a Platinum rating on Ecovadis, the global sustainability rating platform, marking the efforts for continuous improvement across all Environmental, Social and Governance metrics and policies.

Furthermore, the aluminium rolling division successfully completed its re-certification against ASI Chain of Custody standard, which enables the company to source and distribute metal through the network of ASI certified producers, contributing to robust value chains and material flows.

Strategy

SBM-1

The principles of sustainable development are embedded in ElvalHalcor's strategy and culture and are a key parameter in business decisions. The company is committed to responsible production with best available technologies, the development of products that contribute to addressing climate change throughout their life cycle, the continuous improvement of environmental performance, the safety and health of its people and partners, and robust due diligence in its supply chain.

ElvalHalcor has taken significant steps to create a comprehensive strategic framework around the risks and opportunities related to all sustainability issues as reflected in its policies. For that purpose, key stakeholders' interests are considered thoroughly in defining the strategic priorities, including customers and other downstream users of the companies' products and their respective strategy, priorities of suppliers and value-chain associations, the Group's workforce and related local and national communities. The main pillars of this strategy, covering the company and all its subsidiaries and regions, are presented below.

Energy Transition

ElvalHalcor is committed to gradually increase the share of renewable energy sources (RES) in its energy consumption mix, based on the technical and economic potential of existing technologies and energy providers. The company also targets potential for own production of RES, mainly through the installation of solar panels in suitable areas in the production facilities (roofs). At the same time, the company is committed to the continuous improvement of its overall energy footprint and efficiency, investing in state-of-the-art energy management systems and production process improvements across all stages.

Greenhouse gas emissions reduction

The company's commitment is the responsible production of aluminium and copper products that advance global targets to address climate change and reduce its overall carbon footprint. ElvalHalcor has intermediate and long-term carbon reduction targets, after identification and quantification of most material levers, such as operational footprint and production optimization, supply chain indirect emissions (Scope 3), recycled content in products and more.

Responsible Sourcing

Supply Chain due diligence in terms of sustainability performance has been identified as material for ElvalHalcor's operations. The supply of raw materials, the global distribution of the company's supply network and the contribution of upstream operations in overall environmental and carbon footprint, have led to the development of a responsible sourcing policy and procedure, with aim to cover all company's principles as well as current and emerging regulatory frameworks. ElvalHalcor has commenced a strategic partnership with the internationally recognized EcoVadis rating platform, through which it assesses its main suppliers on sustainability criteria, while constantly seeking strong partnerships with its suppliers and partners and robust supply chains.

Health and Safety Continuous Improvement

The health and safety of ElvalHalcor's people and associates is a top priority and strategic commitment to the company. In this context, ElvalHalcor develops and implements integrated training, equipment and process improvement programs and short/long term actions plans to improve H&S performance, incident prevention and continuous engagement of the workforce.

Sustainability Training

An extensive training programme on business ethics and sustainability issues, in cooperation with a specialised external partner, has been commenced since 2022, complementing the diverse training programmes implemented by the company and its subsidiaries. More than 2000 hours of training on Code of Conduct, Diversity/Subversion, Anti-Corruption, etc. have already taken place, and the programme will continue in the coming years to cover all sustainability policies and material issues.

ElvalHalcor's sustainability strategy is a dynamic and evolving process that is also shaped by challenges and opportunities the company and its subsidiaries face against market and regulatory developments. New processes, advanced technologies and sustainable practices can have added capital and operational costs, strain budgets and hinder project feasibility. Competition from other companies offering cheaper alternatives further complicates the landscape since many companies, including customers, prioritize cost over sustainability, making it difficult for those investing in sustainable technologies to compete on price. Furthermore, the complexity of international trade can introduce additional challenges related to compliance with environmental regulations, leading to inconsistent practices across regions. Moreover, the limited availability of raw materials, particularly scrap and recyclables, poses significant supply chain challenges. As demand for sustainable materials increases, sourcing these inputs becomes more difficult, leading to potential production delays and increased costs that many times are not adequately priced. The reliance on a limited supply of recycled metals can create vulnerabilities, particularly in times of high demand or market volatility. ElvalHalcor monitors the market and regulatory landscape and is active in various trade associations and working groups across the industry, driven by the principles described in its policies and its commitment for a fair and sustainable industry in all segments that it operates.

Governance

GOV-1, GOV-2, GOV-3, GOV-4, GOV-5, BP-2

Sustainability governance model

An important factor in the implementation and success of the sustainability strategy is effective governance and structured oversight that can provide long-term added value for all stakeholders. The implementation of policies, actions and other related initiatives relies on effective governance and oversight by the most senior management and the Board of Directors. Al information on the composition, diversity, roles and responsibilities as well as expertise of the members of the BoD can be found in related chapter 5.1.2 of the Annual Report. All relevant top executives have undergone sustainability related training in the past two years.

To support the BoD in overseeing sustainability practices, diligence and policy adaptation, an Audit Committee and a Risk Management department have been tasked with the following:

- identification of material impacts, risks and opportunities (IRO) for the subsidiaries and consolidated at Group level
- implementation of the due diligence and results and effectiveness of policies, actions, metrics and targets associated with the IROs
- the oversight and validation of the Company's sustainability reports and statements.

As part of this process, after the approval of all DMA resulted IROs, they are under integration to the overall strategy. Various related IROs are already integrated in its Risk Appetite Framework (RAF), that covers the organization's decision making, strategic and operational objectives, including investments and other key decisions. Furthermore, both segments' General Managers are members of the BoD and inform accordingly on material sustainability matters. ElvalHalcor has established sustainability governance in both divisions and all subsidiaries, in intersection with the above, to promote principles, actions and targets within the Group. Besides the function of Sustainability and Risk Departments and the Audit Committee, as well as the relevant departments on each matter (Environment, Health and Safety, HR etc), ElvalHalcor is further developing its overall governance framework, in respect of formalized terms of reference, board mandates, and policies explicitly detailing the responsibilities of governance bodies and individuals for managing sustainability-related IROs.

Each subsidiary has a sustainability coordinator with the responsibility to monitor performance across all indicators at regular intervals, implementing actions and informing the company's top management and the Group as a whole on an annual basis. Both divisions of ElvalHalcor have established sustainability departments with direct reports to top management. Furthermore, ElvalHalcor's sustainability personnel is part of Steelmet's Sustainability Steering Committee. Steelmet is a subsidiary of Viohalco Group that provides corporate services including sustainability, and its Committee has key responsibilities of oversight, policy adoption and material impacts, risks and opportunities identification and stakeholder engagement.

Sustainability coordinators are specialized personnel and are part of broader sustainability project-based teams, which, depending on the matter, consist of executives from various departments, including Human Resources, Financial, Quality Assurance, Technology and RDI, Environment, Health and Safety, Energy, Procurement, Marketing, Production and more. Key responsibilities of the sustainability departments, alongside relevant Environmental and Health and Safety departments of both divisions and subsidiaries include:

- Identification of IROs
- Monitoring and development of sustainability initiatives
- Sustainability support on commercial and procurement projects
- Regular report (monthly) to top management and general managers of both divisions (members of the BoD) on most material topics, including environmental, GHG, Health and Safety, progress of actions and initiatives, monitoring and managing IROs and integration to internal functions and operations, policy implementation
- Ad-hoc reporting to top management on important matters, risks, opportunities and performance
- Adoption of policies, implementation of Group initiatives, evaluation of performance
- Internal and external stakeholder engagement

- Participation in various intra-industry working groups, initiatives and forums
- Preparation, quality check and management of sustainability disclosures and public information

To highlight the key role of top management of each subsidiary in the implementation of the strategy, from 2023 onwards, general management performance and compensation have been linked with sustainability-related targets and specific dynamic indicators (KPIs). The performance is being assessed against specific relevant targets, which have been determined based on material matters of the company, and by taking into consideration performance of peers and competitors. The variable compensation incentives scheme, where the 20% is covered by these targets, is reviewed and adjusted annually, if required, to adapt to the ever-changing dynamics of the external environment. These schemes utilize well-defined metrics and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe. For 2024 the focus areas were health and safety improvements and environmental targets and training. ElvalHalcor does not implement incentive schemes linked to sustainability or GHG reduction targets for the rest of the BoD members. More information regarding Renumeration of the BoD can be found on Renumeration report of the annual report.

Transparency and risk management

Sustainability has growing importance and impact in the intersection of consumer and market trends, regulatory framework and investment flows. For that purpose, ElvalHalcor acknowledges the importance of transparent and robust sustainability information as paramount for strong and durable relationships with all stakeholders, based on reliability and trust. For that purpose, the Group takes care to ensure that all stakeholders are provided with correct and complete information. The company also recognizes the risk of greenwashing, particularly with regard to environmental impact or carbon footprint, i.e. the publication of unsubstantiated/misleading claims that often lead to misinformation of consumers and other stakeholders. For this reason, all information related to ElvalHalcor's performance and products is published in accordance with the latest specifications and standards (eg ISO 14021, 14044), while the company applies reliable data management and processing systems (eg Sphera Cloud for data management, Sphera LCA for experts). ElvalHalcor develops transparent, objective, publicly available targets and set out in a detailed and realistic implementation plan that shows how these commitments can be achieved while referring to the resources required for their achievement.

Long-term climate and carbon related commitments require the transformation of production processes in multiple partners of the value chain, with emphasis on primary production of aluminium and copper. Since Scope 3 emissions present the biggest % share of overall emissions (see related climate related disclosures in p.46) ElvalHalcor's targets are inherently linked with suppliers and partners' roadmaps and targets. Another lever for reducing dependencies of primary materials is the recycling of scrap and secondary aluminium and copper. However, products have different life cycles and secondary materials quantity and quality depends on collection and recycling schemes on national and global level. ElvalHalcor divisions focus on verifiable and transparent disclosures regarding recycled content of products and rely on international, widely used standards and best practices.

The risks linked with sustainability reporting relate to regulatory guidelines and the inherent complexity of disclosed information. More characteristics (i.e., relevance, completeness, comparability, verifiability etc.) are essential to ensure that the report provides essential and precise information and useful insights into the company and its performance. The most important risks identified are related to data accuracy and quality, as well as data collection from smaller or non-industrial subsidiaries that are included in the scope of sustainability reporting for the first time. Consolidation and historical data quality risks are managed by company and subsidiaries' sustainability coordinators.

ElvalHalcor follows a standardized data collection procedure and implements consistent methodologies for collecting sustainability data across all divisions and subsidiaries. All the Key Performance Indicators (KPIs) are clearly defined in-line with the definitions of the relevant ESRS standards, according to internal KPI Manual. The information is collected and verified on an annual basis and it is reported internally and externally. The sustainability team of each subsidiary ensures the accuracy and reliability of the data, maintaining detailed records and supporting documents for all data points reported, also ensuring transparency and traceability. Internal reviews by the sustainability teams are implemented, to ensure the accuracy and completeness of data before submission. In addition, trainings and workshops with the participation of employees involved in sustainability data collection and reporting are conducted at least twice a year, ensuring a common understanding of the internal procedures and external reporting requirements. For the sustainability data collection, a specialized cloud-based IT system is used with access rights only to data managers and sustainability coordinators to ensure that only authorized personnel can enter, modify, or review the data.

Due Diligence

The overall strategy presented in the previous chapter has been established by assessing risks and opportunities and includes seven core policies. These policies, updated during 2024 to meet all ESRS requirements, cover the following matters:

- Business Code of Conduct
- Business Partner's Code of Conduct
- Environmental, Energy and Climate Change
- Occupational Health and Safety
- Sustainability
- Responsible Sourcing
- Human Rights

Business Code of Conduct, Responsible Sourcing Policy and Business Partners' Code of Conduct are covered in Business Conduct chapter of the disclosure (p.90). Environmental, Energy and Climate Change Policy is covered in Environmental chapter (p.46). Health and Safety and Human Rights Policies are covered in Social chapter (p.78). Sustainability policy outlines major pillars and principles of the Sustainability Strategy and covers ElvalHalcor's approach on sustainable development and stakeholder engagement on sustainability matters. Its implementation lies to the top management of all sustainability departments of the company and its subsidiaries.

Various qualitative and quantitative metrics, internal and external controls for due diligence and regulatory compliance are utilized to monitor these policies and their implementation.

To enforce compliance with its policies, ElvalHalcor has developed a comprehensive due diligence framework that is founded in continuous monitoring and relevant management systems that are annually reviewed and audited by accredited third parties All ElvalHalcor's production sites except Viomal and Epirus Metalworks are certified against the Environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018. Furthermore, both divisions of the subsidiaries Sofia Med, Symetal and Elval Colour have been certified against Energy Management System ISO 50001:2018, while Epirus Metalworks plans to be certified within 2025.

The effectiveness of environmental, energy and health and safety programs is assessed using various indicators, progress on improvement action plans, and adherence to relevant procedures. In addition to those, ElvalHalcor has adopted a human rights due diligence (HRDD) and Responsible Sourcing procedure, addressing both internal operations and supply chain. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the Responsible Sourcing process, ElvalHalcor employes a Suppliers' Code of Conduct and collaborates with EcoVadis to assess sustainability performance throughout the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria. This initiative aims to identify and mitigate potential upstream sustainability risks.

To manage the risks related to its strategy, ElvalHalcor continuously seeks best practices and modern governance structures, in cooperation between the Sustainability departments and the Risk Management department, which monitors material KPIs bi-annually and reports to top management.

Double Materiality (Impacts, risks and opportunities management)

GOV 2, IRO-1, IRO-2, BP-2, SBM 2, SBM-3

Methodology

The foundation of the double materiality process, which governs sustainability disclosures, is provided by EU CSRD. By taking into consideration impact in both financial and non-financial aspects, the double materiality assessment provides a more nuanced and complete understanding of ElvalHalcor's material risks and opportunities, as well as its sustainability strategy. Principles of the assessment are as below:

- A sustainability matter is material when it is assessed to pertain actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.
- A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial impact on the Company.

Disclosure at Group level ensures that all segments are covered in terms of identification of material impacts, risks and opportunities. To capture nuance and specificities of both metals, ElvalHalcor opted for a bottom-up approach for the assessment, covering aluminium and copper entities separately before consolidation. The approach was based on sectors with similar operations and value chains. ElvalHalcor updated its double materiality assessment during 2024 to ensure alignment with ESRS requirements and the inclusion of all relevant information. A four-step procedure was followed for both segments:

- **Overview and context:** Segments mapped their activities, assets, relationships and value chains, joint ventures and project-related businesses, as well as key stakeholders. The scope of the mapping was beyond Tier 1, including suppliers of the suppliers (up to the extraction of raw materials) and customers of customers (up to end-users and brands). Contextual assessment was performed in terms of global megatrends and segments' exposure, as well as most significant regulatory frameworks that impact present and future business activities. Mapping and contextualizing key stakeholders is integral to overall strategy, since they include shareholders, investors, customers and suppliers, local communities, employees, national and global institutions, NGOs, authorities and the scientific community. These stakeholders are impacted by business operations and are also interested in ElvalHalcor's sustainability disclosure.

- **Impacts, risks, and opportunities:** Both segments identified the actual and potential impacts, risks and opportunities (IROs) related to all matters across their own operations and in their value chain. The outcome of this step was a list of IROs for further assessment and analysis, using qualitative and quantitative criteria. The list of ESRS sustainability matters was used as a starting template (ESRS 1, Ar. 16). To thoroughly identify matters in terms of the whole value chain, segments reviewed public information (sustainability reports) from peers, customers and suppliers. Furthermore, for tier-2 (suppliers of suppliers and further downstream producers that the company does not have direct collaborations) evaluations, Sustainability Accounting Standards Board (SASB) and MSCI materiality maps were also used to provide nuance and benchmarks. This process provided a relevance score (negligible – low - medium – high) for each matter, by the assignment of different weights for each part of the value chain, and refined the initial matters list. For these, all actual or potential, negative or positive impacts on people or the environment over the short-, medium- or long-term were documented. The definitions of the time horizons applied were for short-term (0-1 years), medium-term (1-5 years), long-term (> 5 years). However, for climate-related issues, the time horizons are respectively 0-3 years, 3-10 years, and >10 years, due to the long-term impact and progress of the physical phenomena climate change. The list developed included impacts that are directly caused by the operations, as well as impacts directly linked to the segments' products and services.

- **Assessment of material IROs:** In this step, both segments applied specific criteria for assessing impact and financial materiality in order to determine the material actual and potential impacts and the material risks and opportunities. A sustainability matter is material from an impact perspective when it pertains to the entity's material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long-term. Impacts include those connected with the company's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. For actual negative impacts, materiality assessment performed by the subsidiaries was based on the severity of the impact. Severity is based on the following factors: (a) the scale;(b) scope; and the (c) irremediable character of the impact (only for negative impacts).

  For potential impacts, likelihood was considered together with the severity of the impacts. In terms of likelihood, the likelihood of a potential negative impact refers to the probability of the impact happening. In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. For positive impacts, materiality is based on: a) the scale and scope of the impact for actual impacts; and b) the scale, scope and likelihood of the impact for potential impacts. The assessment of the negative and positive, actual or potential environmental, social and governance impacts was performed based on the specific scoring criteria that were the same across all business segments.

  A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Material risks and opportunities generally derive from impacts, dependencies or other factors such as changes in regulations. The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events and may have effects in relation to assets and liabilities already recognized in financial reporting or that may be recognized as a result of future events.

  The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. The assessment of risks and opportunities was performed based on specific scoring criteria that were the same across all business segments. For the assessment of risks and opportunities, an internally developed methodology was used instead of any market risk-assessment tools.

- **Stakeholder engagement during the double materiality assessment process**

During the Double Materiality Assessment (DMA) process, companies employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups. These experts provided valuable insights into the impacts, risks, and opportunities that the stakeholder groups they represented might face. Additionally, these experts contributed essential feedback during the assessment of Impacts, Risks, and Opportunities (IROs). This process enhanced the overall accuracy and reliability of the double materiality assessment.

- **Setting up thresholds for material impacts, risks and opportunities (IROs)**

Based on the scoring criteria already described, a sustainability matter was considered as material from an impact perspective, when the average result, depending on the type of impact (negative-positive, actual-potential, human rights related etc.) of severity and/or likelihood was greater a pre-defined value. This pre-defined value contributed to the objectivity of the exercise by establishing a clear benchmark for evaluation, ensuring that all sustainability matters were assessed consistently and comparably across various contexts.

When completing the exercise of determination whether the IROs are material from an impact perspective, from a financial perspective, or both, the segments aggregated the material IROs on a (sub)(sub)topic level. In the occasion that more than one impacts or risks and opportunities have been identified for a specific (sub)(sub)topic, the aggregation on (sub)(sub) topic level followed the score of the IROs that have been assessed higher compared the others, regardless of whether it was actual or potential, negative or positive for the impact materiality, and risk or opportunity for the financial materiality. This means that positive impacts could not be netted against negative impacts, and financial opportunities cannot be netted against financial risks. In addition, the companies did not net impacts in own operations with impacts in the upstream/downstream value chain. When impacts were identified as material in the value chain, they were assessed and reported separately compared to the ones relating to own operations.

Near Threshold IROs.

With regards to IROs that are near the materiality threshold (close calls), and it was not clear whether they are material or not, the companies performed a number of actions to determine their materiality. Firstly, the companies reassessed the IROs by incorporating any additional insights and feedback by subject-matter experts. Furthermore, they evaluated long-term trends relating to these specific IROs and how they align with the company's strategic goals. Finally, the companies engaged the executive management in the process to review these borderline cases and validate decisions to include or exclude them ensuring alignment with the companies' strategic priorities.

- Consolidation: For the ElvalHalcor disclosure consolidation, the main three criteria used were capital employed, energy consumption and number of employees. ElvalHalcor opted to use a tailored approach with the use of all three distinct criteria. For environmental assessments, energy consumption served as the proxy, as it best reflects the environmental impact and correlates to various other KPIs. To evaluate labor and social impacts, the number of employees was used, since it highlights the human capital across segments. Lastly, for governance and overall economic performance, the company used capital employed as a proxy, linking governance-related materiality to financial exposure.

The final results of the DMA were presented to general management for their formal approval, while the Risk Management department was part of the process. A number of the identified IROs were already part of the Risk Management process of the company. However, this specific process described above for identifying, assessing and managing impacts and risks is not yet formally integrated into the companies' risk management and overall management processes. Both segments are committed to progressing towards this integration in the next 5 years.

Results

ElvalHalcor recognizes that the double materiality assessment is an ongoing process, and thus the results will be reviewed every three years unless any significant change occurs in external factors such as new investments, new regulatory frameworks, changing climate conditions, etc. The results of the double materiality assessment for the consolidation on group level are presented in the following table. Contextual information for each material sustainability matter's IROs can be found in their respective chapter in the disclosure. It is important to note that while the content and structure of the sustainability report is based on the results of the DMA, the following disclosure also includes information on additional topics (such as diversity, equity and inclusion, waste, business ethics) as well as some additional metrics that correspond to industry context (for example, metric intensities against production values), in order to meet any additional expectations of diverse stakeholder groups, including ESG ratings and other ESG assessments the companies participates in, while also providing readers with a more comprehensive overview of the companies' actions and performance on a broader spectrum of sustainability matters.

Table 2. Double materiality assessment consolidated results and SDG linkage

Material Sustainability Matter	Impact Materiality	Financial Materiality	Relevant Sustainable Development Goals (SDGs)
Climate Change and Energy	✓	✓	7,13,12
Water management (Own operations)	✓		6
Circular Economy (Own operations)	✓		7,12,13
Health and Safety (Own operations)	✓		3,8
Health and Safety (Value Chain)	✓		3,8
Employee training and development		✓	8
Human Rights (Value Chain)	✓		8
Responsible Sourcing	✓		8,12

More specifically, regarding impact materiality:

Climate Change (E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9

ElvalHalcor's activities, as well as metal processing across the value chain result to the release of GHG into the atmosphere, directly contributing to climate change and global warming. All operations are highly energy intensive, requiring both thermal and electrical energy, relying mostly on non-renewable sources. This impact is further highlighted upstream, where the energy intensity and the resulting carbon footprint is significantly higher. At the same time, both aluminium and copper products are enablers for the renewable energy transition due to their extended relevant applications (RES technologies, e-mobility), while their inherent recyclability can conserve natural resources and drive towards a circular, low carbon economy.

Impacts	Type	Value Chain	Time Horizon
GHG emissions from industrial operations and energy requirements	Actual, negative	Own operations, value chain	Short-, medium-, long- term
Non-renewable energy consumption	Actual, negative	Own operations, value chain	Short-, medium- term
Enabling energy transition and decarbonization towards a low-carbon, circular economy	Actual, positive	Own operations, value chain	Short-, medium-, long- term

Water management (E3-1, E3-2, E3-3, E3-4, E3-5)

Water withdrawal from natural resources has a significant negative impact on the environment, especially as water scarcity intensifies in the broader Mediterranean region, where ElvalHalcor operates. In the production of aluminum and copper substantial amounts of water are required for cooling and other key processes. As water resources become increasingly scarce, companies may face operational challenges.

Impacts	Type	Value Chain	Time Horizon
Water withdrawal from water sources	Actual, negative	Own operations	Short-, medium-, long- term

Resource use and circular economy (E5-1, E5-2, E5-3, E5-4, E5-6)

Increasing the recycled content of products has a positive impact to the environment and actively supports the circular economy. By reducing the need for virgin resources, ElvalHalcor not only lowers the environmental footprint of its products but also minimizes the need for resource-intensive operations like mining and primary metal production. These practices help alleviate environmental burden and contribute to a more sustainable, circular and low-carbon future on a global scale.

Impacts	Type	Value Chain	Time Horizon
Recycled content in products that reduces primary needs	Actual, positive	Own operations	Short-, medium-, long- term

Health and Safety (S1-1, S1-2, S1-3, S1-4, S1-5, S1-14, S2-1, S2-2. S2-3, S2-4, S2-5)

Workplace accidents have a severe negative impact, particularly in production facilities as well as industrial facilities in the upstream value chain, where employees face higher risks. Such incidents can lead to serious injuries and affect the health and safety of workers resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing a safe working environment for employees and reducing the likelihood of incidents across the organization.

Impacts	Type	Value Chain	Time Horizon
Workplace accidents	Actual, negative	Own operations, upstream	Short-, medium-, long- term

Human Rights (S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-9, S2-1, S2-2, S2-3, S2-4, S2-5)

Upstream business partners of ElvalHalcor include companies that operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor human rights risks due to weaker regulatory frameworks. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Impacts	Type	Value Chain	Time Horizon
Human Rights Violations	Potential, negative	Upstream	Short-, medium-, long- term

Responsible Sourcing (G1-2)

Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts, identified as material for ElvalHalcor. On the social side, it can result in inadequate human rights risk and health and safety management. Environmentally, it can result in risks like deforestation, excessive resource extraction which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial, and also addresses upstream material impacts identified by the segments.

Impacts	Type	Value Chain	Time Horizon
Inadequate due diligence in the supply chain	Potential, negative	Upstream	Short-, medium-, long- term

Regarding matters of financial materiality:

Climate Change (E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9)

ElvalHalcor's operations are subject to present and emerging carbon-related regulations, like ETS (European Trading Scheme) and CBAM (Carbon Border Adjustment Mechanism). The implementation of CBAM is anticipated to increase raw material purchasing costs, as additional taxes are imposed on imported goods. This increase could significantly impact the overall production costs and competitiveness. Furthermore, there is a growing concern regarding circumvention of these taxes, undermining EU-based producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms. Regarding ETS, free EU Allowances will be decreased gradually starting in 2026. Indirectly, this translates to increased cost of thermal energy as consumption of natural gas results to carbon emissions directly affecting the operational cost of the companies. Energy efficiency measures are implemented on an on-going basis to decrease energy footprint and mitigate this effect. Furthermore, energy prices are increasingly volatile, stemming from the increased volume of RES entering the system, cost of energy storage, electricity grids expansion to accommodate the RES deployment and other regulatory initiatives. As a result, companies may face challenges in maintaining competitiveness in the market. Balancing the transition to sustainable energy with economic feasibility remains a critical concern for many industries and is a major topic in regulatory advancements. All the above transition risks, as well as physical risks like water availability, are further discussed under chapter E1 Risks and Opportunities.

Regarding opportunities, ElvalHalcor leverages the inherent properties of copper and aluminium and provides solutions for enabling applications (HVAC, RES technology, e-mobility) and circular products with Recycled Content (%) and inherent recyclability.

R/O	Type	Value Chain	Time Horizon
Carbon taxes (CBAM and ETS)	Risk	Own operations	Short-, medium- term
Circular products/recycled materials	Opportunity	Own operations, downstream	Short-, medium-, long - term

Employee training and development (S1-1, S1-2, S1-3, S1-3, S1-4, S1-5, S1-13)

Insufficient training and upskilling of employees can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.

Impacts	Type	Value Chain	Time Horizon
Decreased productivity/ low employee attraction	Risk	Own operations	Medium-, long- term

Stakeholder engagement

SBM-2

ElvalHalcor is listed on the Athens Stock exchange and its main shareholders include institutional investors, private investors, and financial market participants with an interest in the company's financial performance and long-term added value creation. Engagement with shareholders and investors occurs regularly through financial reports and various investor relations (IR) initiatives, including a regular investor relations newsletter. The company operates a website and different websites for both divisions and subsidiaries. Main objective is to maintain transparency, build trust, and provide shareholders and investors with insights into the company's strategic direction. Stakeholder groups include customers, suppliers, employees, local communities and more, and the engagement approach and modes are described in the following table. Feedback from the various stakeholder engagement activities is taken into account when adjusting strategy, actions, governance practices, and capital allocation decisions. The objective of all approaches described for each stakeholder category is to maintain an ongoing dialogue that ensures day-to-day operations align with the larger strategic framework and that improvements are continually being made at every level. The views of all stakeholders has informed indirectly the DMA process and has been integral in the construction of the materiality matrix. These views and their integration in the DMA of ElvalHalcor are communicated to Audit Committee and General Managers of both segments.

Table 3. Stakeholder Groups and approach

Stakeholder Group	Engagement approach	Matters of interest	Links
Shareholders/ Investors	• Annual General Meeting • IR newsletter • Press releases, announcements, reports, regular presentations • Annual Report • Website and division/subsidiary websites • Social media	• Segment and company IROs • Competitiveness, profitability and outlook • Non-financial performance • Sustainability initiatives • Reputation and performance on material topics • Products and services	www.elvalhalcor.com IR Newsletter - ElvalHalcor S.A. (22) ElvalHalcor: Overview | LinkedIn Reporting - ElvalHalcor S.A.
Employees	• Direct channels of communication with Human Resources • Intranet, e-mail, notice boards • Ideas boxes • Newsletter • Integrity Hotline • Corporate events • Regular H&S and Environmental trainings and briefings • Business Code of Conduct	• Labour and working conditions • Training and development – personal growth – teamwork • Company performance and objectives • Health and Safety • Environmental responsibility • Local community support • Work-life balance • Diversity, Equity and Inclusion • Social Footprint	2023_ElvalHalcor-Code-of-Conduct-Business-Ethics_EN.pdf
Customers	• Exhibitions – events • Presentations – website • Commercial department continuous engagement • Annual Reports • Technical and Sustainability Support • Summits – Conferences – Audits • Website/social media	• Services and products • After-sales technical and sustainability support • Technical, design and sustainability certifications • Market developments • Supply Chain due diligence	

Stakeholder Group	Engagement approach	Matters of interest	Links
Suppliers	• Procurement Departments continuous engagement • Exhibitions-Events • Sustainability assessments • Audits • Business Partners' Code of Conduct communication • Trainings • Website/social media	• Robust and strong partnerships • Social Footprint – employment opportunities (local suppliers) • Market developments	SUPPLIER CODE OF CONDUCT
Local Community	• Integrity Hotline • Reports – website – social media • Continuous communication with local community bodies, associations and institutions • Local community support and shared value on foundational pillars (education, culture, health, environment etc) and CSR initiatives	• Social Footprint • Local Community employment opportunities • Support of local suppliers • Environmental responsibility and impact on local environments • CSR initiatives	
NGOs	• Synergies and collaborations • Consultation • Integrity Hotline • Website – social media	• Social Footprint • Environmental Footprint • Initiative engagement and support • Regulatory conformance	
Scientific Community	• Conferences and events • Support of research centers • Collaborations • Expertise sharing and trainings • ELKEME	• RDI • Aluminium and Copper applications and solutions • Best available technologies and best industrial practices • Contribution to literature • Environmental impacts and technologies	
Institutions (state and financial)	• Reports – Presentations – Public information • Conferences and related events • Financial and non-financial questionnaires • Reporting obligations • Consultation and engagement through trade associations and bodies	• Regulatory conformance • Sustainability strategy and objectives • Financial and non-financial Performance • Social and environmental footprint • Governance structure • Market developments	

On the above basis, ElvalHalcor and its subsidiaries participate in various partnerships, initiatives and collaborations, covering all aspects of material matters and stakeholder topics of interest at the local, national and international level. Indicative list of active representation of ElvalHalcor and its subsidiaries are in the following list:

- European Aluminium Association (EAA)
- International Copper Association (ICA)
- Aluminium Stewardship Initiative (ASI)
- Aluminium Forward 2030 (AluFwd30)
- Global Beverage Can Circularity Alliance (CBCCA)
- Flexible Packaging Europe (FPA)
- European Coil Coating Association (ECCA)
- Recovery Industries and Enterprises (SEPAN)
- Hellenic Federation of Enterprises (SEV)
- Hellenic Recovery Recycling Corporation (HERRCO)
- Association of Industries of Central Greece (SVSE)
- Union of Listed Companies (ENEISET)
- Greek Institute of Copper Development (EIAX)


HALCOR

Environmental Information

Climate Change

E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, BP-2

SBM-3

Introduction: Impacts

Climate change and energy have been identified as material sustainability matters for ElvalHalcor's double materiality assessment. Due to the companies' business model and the energy-intensive nature of the value chain, as well as the critical role that the products of ElvalHalcor have in global megatrends on climate change mitigation towards a low-carbon economy, the company and its subsidiaries have a strong focus on energy consumption and subsequent carbon emissions, with a life-cycle perspective that encompasses own operations, upstream and downstream.

ElvalHalcor, as part of the aluminium and copper value chains, has actual impact on climate change due to direct and indirect carbon emissions that result from required energy for the production and fabrication of products. While the majority of the energy and carbon footprint originates upstream, ElvalHalcor's operations are highly intensive on both electrical and thermal energy requirements and presently rely on mostly non-renewable sources.

At the same time, aluminium and copper products and applications are considered important enablers towards low-carbon economy models, supporting circularity and transition to renewable energy. The inherent recyclability properties of both metals, combined with the vast array of their applications, provides the foundation for a positive impact on climate change mitigation, resource efficiency and conservation and circularity. Furthermore, ElvalHalcor's pursuit of enablers of organizational transition and decarbonization can have a positive impact across the value chain, national economy in countries of operation and a more sustainable industrial future.

Risks and opportunities

Based on the above actual and potential, negative and positive impacts, climate change and energy present ElvalHalcor with an array of risks and opportunities with financial and business implications. These risks and opportunities are market, regulation and physical based, and expand to present, medium- and long-term. To enhance ElvalHalcor's identification and management of these climate- and energy-related risks, the company reported according to the guidelines of the Task Force on Climate-Related Disclosures (TCFD) framework in 2023. The voluntary TCFD report further supported the company's commitment to transparency and open communication to all stakeholders regarding climate-related risks. The insights gained from the TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, and the TCFD findings informed the DMA process. This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment

The TCFD guidelines are based on four primary areas of stakeholder interest: Governance, Strategy, Risk Identification and management and various related metrics and performance indicators. ElvalHalcor's report, that can be accessed here: ELVALHACOR_TCFD_Report_15122023.pdf ,covers all recommended pillars and recommendations. The report covered all transitional and physical risks, for short-, medium- and long-term based on relevant climate scenarios, and also addressed opportunities regarding the company's products, with a breakdown for both divisions. Highlighted transitional risks include volatile energy prices, carbon taxes, effects of the ETS and CBAM, and identified physical risks were related to adverse weather events and chronic conditions and water availability. Opportunities were mainly related to low-carbon and circular products, according to global market megatrends. 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). The information in the tables is considered in defining the strategy, financial planning and day-to-day operations on both divisions and metal segments. While the scope of the report was company based, the same matrix of risks and overall governance also applies to subsidiaries in Greece. The summary of the TCFD report can be found in Tables 4 and 5.

Table 4. TCFD risks and opportunities of aluminium rolling division

Climate-related risks			
Type	**Risk**	**Time horizon**	**Impact and management**
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher operational costs due to increased RES contribution, cost of energy storage and higher cost of carbon allowances.
Transition, Policy and legal	Carbon taxes (CBAM)	Short/Medium term (0-10 years)	Increased raw materials costs. Potential for lack of competitiveness due to circumvention of taxes by importers.
Transition, Policy and legal	Carbon taxes (ETS)	Short/ medium term (0-10 years)	Gradual decrease of free EU Allowances starting in 2026, increased carbon prices and operational costs
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (ie extreme heatwaves) may lead to significant disruptions in operations, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns due to climate change. Energy required for water recycling will increase operational costs and indirect carbon emissions.
Climate-related opportunities			
Type	**Description**	**Time horizon**	**Description**
Products and services	Circular and low carbon products – Recycled materials (circular economy)	Short/ medium term (0-10 years)	Circular applications of aluminium products (packaging, automotive, building and construction, home appliances), alongside low-carbon solutions, can support aluminium as a material of choice in various products

Table 5. TCFD risks and opportunities of copper and alloys extrusion division

Climate-related risks			
Type	**Risk**	**Time horizon**	**Impact and management**
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher operational costs due to increased RES contribution, cost of energy storage and higher cost of carbon allowances.
Transition, Policy and legal	Carbon taxes (ETS)	Short/ medium term (0-10 years)	Gradual decrease of free EU Allowances starting in 2026, increased carbon prices and operational costs
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (ie extreme heatwaves) may lead to significant disruptions in operations, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns due to climate change. Energy required for water recycling will increase operational costs and indirect carbon emissions.

Climate-related opportunities			
Type	**Description**	**Time horizon**	**Description**
Products and services	Circular and low carbon products – Recycled materials (circular economy)	Short/ medium term (0-10 years)	Circular applications of copper products alongside low-carbon solutions
Products and services	New products for HVAC applications (heating, ventilation and air-conditioning)	Short/ medium term (0-10 years)	Copper companies are producing solutions to enable energy efficient HVAC systems. Sofia Med produces for various applications of EV and digital technologies.

The resilience of ElvalHalcor's strategy was assessed by considering different climate-scenarios, due to the high complexity of future projections. The core assumptions for both scenarios are presented in Table 6.

Table 6. TCFD climate scenarios summary

	Scenario 1	Scenario 2
	Moderate	**High**
Scenario	**RCP 4.5 / SSP2-4.5**	**RCP 8.5 / SSP5-8.5**
GHG emissions	Intermediate GHG emissions, decreasing after 2050	Very high GHG emissions, tripled by 2075 against 2020
Policy reaction	High transition risks • Climate change commitments in place • Economic development goals are achieved • Demand for metals is boosted by ~22%	Low transition risks - High physical risks • Unchanged patterns • Insufficient measures • Loose climate regulations
Energy & Resources	Moderately intensive use of resources and energy, fossil fuel decline, middle electricity prices	Intensive use of resources and energy, increased fossil fuel consumption, low electricity prices
Sea level rise	Moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.	Significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.
Relevant forecasts and scenarios used	• IPCC AR5 Representative Concentration Pathway (RCP) 4.5 • Shared Socioeconomic Pathway 2 (SSP 2) • NGFS Nationally Determined Contributions (NDCs)	• IPCC AR5 Representative Concentration Pathway (RCP) 8.5 • Shared Socioeconomic Pathway 5 (SSP 5) • NGFS Current Policies

The combination of climate-scenarios and potential impact on financial performance, an overall evaluation for both divisions is presented in Table 7. The table presents the higher exposure of the aluminium division against carbon taxes and policies, due to higher energy intensity and the inclusion of aluminium under the scope of the Carbon Border Adjustment Mechanism (CBAM), which is to enter its implementation phase from 2026. Lighter blue signals low risk and dark blue higher.

Table 7. TCFD risk matrix resilience scale

Type	Category	Title	RCP 4.5 / SSP2-4.5		RCP 8.5 /SSP5-8.5	
Aluminium Rolling Division			**2030**	**2050**	**2030**	**2050**
Transition	Market	Increase in energy prices due to climate change policies	○	◐	○	○
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Transition	Policy and legal	Effect of ETS	●	●	○	○
Physical	Acute	Adverse weather events	○	○	○	○
Physical	Chronic	Water availability	◐	●	●	●
Copper and alloys extrusion Division			**2030**	**2050**	**2030**	**2050**
Transition	Market	Increase in energy prices due to climate change policies	○	○	○	○
Transition	Policy and legal	Effect of ETS	○	◐	○	○
Physical	Acute	Adverse weather events	○	○	○	○
Physical	Chronic	Water availability	◐	●	●	●

Overall, the resilience analysis performed for ElvalHalcor, covering high percentage of the Group's assets, showed that there are no significant assets and subsequently relevant revenues at material acute or chronic physical risk in the short-, medium-, and long-term. To that end, no specific climate change adaptation actions have been planned yet. However, ElvalHalcor acknowledges that as climate change scenarios evolve in the future, they will re-assess the resilience of their assets against physical risks to ensure ongoing adaptability and preparedness.

Furthermore, during the materiality assessment, ElvalHalcor integrated upstream and downstream risks and opportunities to inform climate strategy and resilience against risks. To mitigate those risks and leverage the opportunities, climate change, energy and carbon footprint are main pillars of the Responsible Sourcing Strategy and the assessment procedure. Carbon performance of suppliers poses actual transition risks (ie CBAM), alongside opportunities regarding overall carbon performance of products and their potential to gain market share and consumer preference.

Policies

ElvalHalcor and its subsidiaries are committed to being part of the global effort to combat climate change through adaptation and proactive mitigation actions and leading technologies and practices to support low-carbon (through the use of renewable energy) and circular products and solutions. The Environment, Energy and Climate Change Policy, along with the integration of Climate Change and Energy as part of the Business Code of Conduct, aligns ElvalHalcor with international frameworks, such as the Paris Agreement and Sustainable Development Goals (SDGs 7&13).

The policy's key focus areas include climate change mitigation, adaptation, energy efficiency, and the deployment of renewable energy sources (RES). The company aims to source and use energy responsibly, efficiently, and cost-effectively, while a gradual transition to RES is part of its overall sustainability strategy and decarbonization pathway. All relevant information and stakeholder communication is defined by the principles of transparency and utilization of best international practices and frameworks to calculate and disclose transparent carbon and energy performance metrics. The responsibility for the implementation of the policy lies to the top management of the company, while the policy was written by taking into account major stakeholders' interests, from investors to local communities, customers and suppliers, shareholders and employees and more. The scope of the policy targets own operations and outlines the principles that also define the companies' sourcing policy on related matters. Business partners are also expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner's Code of Conduct.

ElvalHalcor acknowledges the critical role of its policies and strategy in terms of climate change, in respect of operations and upstream due diligence. The foundation of ElvalHalcor's contribution to climate change mitigation is the product and solution portfolio it offers, that has by-design high sustainability credentials in terms of carbon and circularity performance.

Lightweight, durable and inherently recyclable, aluminium and copper have applications in emerging markets that align with global megatrends on circular, low-carbon and energy-efficient models. Company and subsidiary actions approach energy and carbon footprint with a focus on their high-quality products but maintain a broad perspective, including supply chain and downstream collaborations.

Actions and targets

Energy is critical in ElvalHalcor's operations, which consumes the highest percentage of energy across the Group, alongside Sofia Med, whose actions are also detailed below. Energy has significant impacts ins productivity, competitiveness and sustainability performance. ElvalHalcor has developed a holistic action plan regarding its energy management, encompassing consumption, production, sourcing and overall efficiency. Most important actions include the completion of extensive energy audits in both divisions, alongside re-certification audits against the ISO 50001:2018 in 2024, the installation and production of solar panels and investments in advanced energy management systems (EMS) in both divisions. ElvalHalcor, Symetal, SofiaMed and ElvalColour are certified against ISO 50001:2018 and Epirus Metalworks is planning to do so in 2025

For the aluminium rolling division, the implementation of the EMS ''Viridis Energy & Sustainability Suite'' is an important milestone in Elval's sustainability journey. With an initial investment cost close to 1 million EUR, the project utilizes cutting-edge tools for real-time monitoring and deviations, with automated machine learning (Auto ML) functionality for target calculation, granular information and overall efficiency assessment. The project has passed scoping phase and is under rigorous development and implementation within 2025. Outcomes of this project include continuous monitoring and losses alarms, accurate predictions, performance benchmarks and more. The tool is expected to support Elval's energy efficiency, and after the maturity of the system the company will quantify expected results in energy metrics. Alongside the EMS, various other projects are supporting the company's commitment for continuous development, including automations and infrastructure upgrades in various processes. These ad-hoc projects, also supported by Energy audit findings, focus on specific machines and small return of investment (ROI) timeframes (<3 years), to support overall performance.

For Halcor, the copper and alloys extrusion division, major projects on energy include the development of reliable datasets for energy consumption forecasting models through a special AI tool that commenced in 2024. This project is expected to lead to the optimization of electricity consumption and its implementation will continue in other parts of the production process of the Brass operations. The use of AI and data technologies in IoT systems enhances energy efficiency and data management, resulting to improved efficiency and system autonomy. The project is expected to be completed within 2027 and the company will quantify expected energy and resulting GHG savings in the next two years

The Trineflex project commenced in 2022 and expected to complete by 2026, aims to develop smart monitoring and optimization tools through a predictive maintenance approach, to reduce peak energy demands by more than 20% and overall energy consumption by 12%, with a positive impact on related Scope 2 emissions. The project has a total cost close to 600K EUR and is implemented in Halcor's Tube Plant under the HORIZON EU RDI program.

The SteamStep project aims to integrate an advanced heat exchanger and a High-Temperature Heat Pump (HTHP) to recover and upgrade heat from challenging exhaust streams to usable temperatures for production purposes. Target outcomes include achieving over 50% waste heat recovery (WHR), an initiative that can save more than 1000t of related Scope 1 GHG emissions annually. The project commenced in 2024 and is expected to complete by 2028.

In 2023, Sofia Med conducted a specialized study aiming to evaluate its performance in terms of Corporate Climate Governance and Carbon Footprint. The project resulted in an inventory of Scope 1, Scope 2, and Scope 3 GHG emissions, as well as a Low Carbon Pathway. The Pathway includes specific actions and is under internal validation. As a follow up of detailed energy audit conducted in 2023, in 2024 an action plan with specific projects for the improvement of energy efficiency is in place. Examples for these projects are waste heat recovery from air compressors targeting to save thermal energy, energy optimizer for the air compressors targeting to save electrical energy, waste heat recovery from continuous annealing line with savings of both electrical and thermal energy, as well various projects for adjustment of the natural gas burners. The reduction of energy intensity is anticipated to reach 2%, which is calculated based on the anticipated savings per energy efficiency project.

The related figures of Taxonomy eligible activities, in terms of Turnover, CAPEX and OPEX presented in detail in "EU Taxonomy" section of Sustainability Statement (p. 68).

Carbon footprint is closely linked to energy consumption but also on energy source, especially for electricity. After the first installations and production of solar panels for both divisions, the company targets to expand RES generation capacity with more installations. For Elval, the expansion is under its scoping phase, with expected investment to exceed 1 million EUR, including roof reconstructions whenever necessary. However, in order to cover for all electricity needs for both divisions, the company aims to utilize Power Purchase Agreements with energy providers and gradually transition to RES for the supplied electricity, covering 100% before 2030, resulting in zeroing Scope 2 emissions.

According to the metrics in the following tables, operational footprint is only a small fraction of the overall, cradle-to-gate environmental burden and total GHG emissions embedded in the final product of ElvalHalcor. For that purpose, climate change mitigation and carbon footprint reductions are interlinked with supply chain performance and climate ambition. ElvalHalcor purchases raw materials through a global network of producers and traders, with varying carbon performance. The target of the company is to engage suppliers to reduce their emissions, transition to RES and develop joint targets and roadmaps for decarbonization. For that purpose, in 2024 Elval joined the First Movers Coalition (FMC) and committed to purchase very low-carbon primary aluminium for at least 10% of the company's raw material inputs by 2030. While the potential impact in overall Scope 3 in the division is difficult to estimate, since it is constrained from the overall suppliers mix, the definition for very-low carbon primary according to FMC is lower than the current best performing. Alongside other leading companies, the aluminium rolling division aims to leverage demand to accelerate the required investments and innovations for decarbonization technologies, that can bring the emission factor of primary aluminium to ~3 t CO_2/t, against a current global average of 15-16 tCO_2/t and the current low-carbon solutions in the range of ~4-5 tCO_2/t. Technological enablers for that carbon reductions include utilization of RES and advancements in smelting operations, such as the inert anode technology that can potentially replace the carbon anodes that contribute to direct smelter emissions.

Culminating result of the described actions is ElvalHalcor company's decarbonization pathway, a set of time-bound targets towards 2030, with the long-term goal of reaching net-zero in 2050. The Group companies are not excluded from EU Paris-aligned Benchmarks. While there is no pathway for Group level, ElvalHalcor's emissions cover 87% of the group and many subsidiaries further process ElvalHalcor's product (meaning that ElvalHalcor's emissions are the subsidiaries' Scope 3). With the integration of Sofia Meds pathway, within the next two years, the Group level transition plan is expected to have similar targets and be presented upon approval of the top management and the supervisory bodies. The pathway encompasses direct and indirect emissions, from operations (Scope 1 and 2) and supply chain (Scope 3, cat.1). It is a result of the integration of both division's roadmaps towards the same timelines, against the 2019 baseline of 9,2 t CO_2/t (3,28 million t of CO_2 across all Scopes with 288.446 t for operational emissions), while also taking into account various stakeholder expectations, ambitions and targets (customers, consumers, scientific institutions and more). 2019 was chosen as a baseline due to the commencing of the vast investment phase of the aluminium rolling segment and the subsequent increase of production capacity. Key tools for the development of the pathway are the company's Life-cycle assessments (LCAs), current and future projects, cooperation with suppliers for carbon data and certified databases. Scope 2 emissions refer to market-based emissions and for Scope 3 the targets are related to category 1, which is the most material (for the reduction targets, all other Scope 3 categories are considered stable for the purposes of this exercise and are 13% of the overall Scope 3). The absolute operational reduction target of 50% is in-line with the Paris Agreement. The time-bound target roadmap includes the following performance indicators:

- An absolute reduction of operational emissions (t of Scope 1&2 CO_2eq) by 50% (2030 vs 2019).
- A total emission intensity (t CO_2eq/t of Scopes 1,2&3) reduction by 35% (2030 vs 2019).
- An absolute reduction of total emissions by 10% (2030 vs 2019)

To achieve these targets, ElvalHalcor has identified the following levers:

- Increase of the use of secondary aluminium (recycled content %) in aluminium and copper products and replace of carbon-intensive primary. Main strategy regarding recycling and specific actions and levers to accomplish high performance is described in Circular Economy chapter on p. 59. The replacement of primary is expected to outpace and offset the projected emissions related to production growth, improving emission intensity towards the 35% target and achieving slight overall absolute reduction across all scopes (-10%).
- The gradual transition to RES with a target to cover all electricity needs by 2030 and as a result reduce indirect (Scope 2) emissions. Company's approach is to complete Power Purchase Agreements (PPAs) with energy supplier and maximize RES generation within own facilities, mostly through solar panels in plants. Expected outcome of the transition to RES is the 100% reduction of Scope 2 (market-based) emissions and the 50% reduction of operational emissions, in conjunction with the following lever.
- The overall improvement of energy efficiency, both on electrical and thermal energy operations, through the optimization of production processes, advanced energy management and technological upgrades.
- The continuous engagement with current and potential suppliers by leveraging demand, to accelerate their respective decarbonization efforts and positively impact both divisions' overall indirect emission footprint (Scope 3, Cat.1).

Beyond 2030 and towards the net-zero target for 2050, ElvalHalcor acknowledges the importance of advanced technological and innovation levers across the value chain. As a hard to abate industry sector, thermal energy requirements can only transition from fossil fuels when alternative technologies are financially viable and at scale, such as hydrogen-fueled technologies, electrification, e-mobility in industrial setting, non-organic coatings, batteries and other energy storage solutions. Furthermore, innovation and commitment must take place upstream, with emphasis on ElvalHalcor's biggest share of emissions that originates from primary aluminium. For company and, subsequently, subsidiaries to reach net-zero emissions by 2050, a global transformation of the industrial production and their respective value chains will be necessary. The products of ElvalHalcor inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production. The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain associated with the products throughout their first lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the company and aligning with global climate initiatives. In addition the locked-in emissions relate to company's projected growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. However, the company has accounted for projected production growth up to 2030 in the medium-term targets. The company is currently developing its net-zero pathway focused on the above levers and more, including future investments in recycling capacity and production capabilities. For 2024, all relevant absolute figures have increased, mainly due to production growth (absolute Scope 1&2 +9%, absolute Scope 3 cat.1 +9%). However, first results of overall decarbonization efforts are evident in intensity metrics, where overall intensity reduction has reached -18%, almost halfway of the -35% target.

The company is currently assessing to submit its science-based decarbonization targets for validation to Science Based Targets Initiative (SBTi). At the moment, no industry-specific pathways for aluminium or copper have been introduced in SBTi modelling approaches. The Absolute Contraction Approach (ACA) reduction pathway, requires a reduction of 47.54% of operational emissions (Scope 1 & 2) until 2030. The 2030 targets for Scope 3 under the WB2oC scenario do not have yet a sectoral pathway, while under the general approach require 25% absolute reductions within the same timeframe. However, company's organic growth and production output projected for 2030 (with subsequent increase of raw material supplies) can only align with a growth-sensitive sectoral pathway, similar to other sectors and industries. Both divisions are exploring projects and levers and are committed to annually update decarbonization targets and climate ambition, and further benchmarking the net-zero 2050 target against established scientific frameworks.

Metrics

Total GHG emissions and carbon intensity figures for ElvalHalcor are presented in the following tables. Emissions are reported according to Greenhouse Gas Protocol Guidance. ElvalHalcor and Sofia Med are under the EU ETS regulation, annually validating companies' stationary fuel combustion direct Scope 1 emissions, covering ~75% of Group gross Scope 1 emissions (2023: 75%, 2022: 74%) and 91% of company (2023: 90%, 2022: 90%). Total scope 1 and 2 emissions remain relatively stable for most of the subsidiaries compared to last year, increasing due to increased production output. In 2023, ElvalHalcor broadened the scope for calculating Scope 3 emissions to encompass all 15 emissions categories outlined in the GHG Protocol. This comprehensive assessment aimed to capture the full range of indirect emissions associated with the value chain and indicated that only 8 of these categories were material, representing >99% of total emissions. Following the analysis, the rest of the Scope 3 categories were excluded from the final inventory, as their emissions contributions were found to be negligible compared to other significant categories or none at all (categories 6-8,11 and 13-15, ie leased assets, investments, franchises, employee commuting etc). More specifically, the Scope 3 categories reported in this disclosure are the following:

C1: Purchased goods and services
C2: Capital goods
C3: Fuel and energy related activities
C4: Upstream transportation and distribution
C5: Waste generated in operations
C9: Downstream transportation and distribution
C10: Processing of sold products
C12: End of life treatment of sold products

When referring to a cradle-to-gate approach, related to ElvalHalcor and subsidiaries' product carbon footprint after it leaves plants, is covered by C1-5. Regarding sectoral-specific metrics, it is common for carbon intensity to be measured also against production output. ElvalHalcor and subsidiaries have annually published performance against the GRI framework with specific embedded emissions. To reflect historical evolution and performance, voluntarily in the context of ESRS requirements, intensities against production are also presented in table 6 for ElvalHalcor, Sofia Med and Symetal.

Table 8. Total Emissions

		ElvalHalcor Group			ElvalHalcor		
GHG emissions	**Unit**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Gross Scope 1 emissions	tCO_2e	194,369	194,418	203,705	135,026	136,865	143,802
Gross Scope 2 emissions (location-based)	tCO_2e	206,113	168,927	176,924	133,418	111,596	117,690
Gross Scope 2 emissions (market-based)	tCO_2e	267,370	243,081	223,755	181,947	171,208	171,750
Total Gross indirect (Scope 3) GHG emissions	$ktCO_2e$		3,693.2	4,225.7		3,157.9	3,730.4
Purchased goods and services	$ktCO_2e$		3,035.9	3,567.1		2,683.4	3,249.8
Capital goods	tCO_2e		31,889	24,445		19,901	13,688
Fuel and energy-related activities	tCO_2e		85,432	88,612		59,806	63,187
Upstream transportation	tCO_2e		145,353	147,855		92,426	110,428
Waste generated in operations	tCO_2e		9,935	9,398		6,752	6,404
Downstream transportation	tCO_2e		84,005	95,557		65,882	67,902
Processing of sold products	tCO_2e		242,052	233,163		202,337	190,562
End-of-life treatment	tCO_2e		58,541	59,557		27,327	28,390
Total GHG emissions (location-based)	$ktCO_2e$		4,056.5	4,606.3		3,406.3	3,991.9
Total GHG emissions (market-based)	ktCO2e		4,130.7	4.653,1		3.465.9	4,045.9
Total GHG emissions (location-based) per net revenue	tCO_2e /millon €		1.2	1.3		1.5	1.7
Total GHG emissions (market-based) per net revenue	tCO_2e /million €		1.3	1.4		1.5	1.7

1. Greenhouse gas (GHG) emissions are presented in CO_2e.
2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country of operation. For the Scope 1 emissions under ETS, the relevant emissions from ETS Reports have been used.
3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.
- Location-based approach: For Greece and Bulgaria, the emission coefficients from Table 4: Total Supplier Mix 2023 of the AIB European Residual Mix 2023[1] methodology has been used because the relevant Report for 2024 was not available by the time of reporting
- Market-based approach: For Greece and Bulgaria, the emission coefficients from Table 2: Residual Mixes 2023 of the AIB European Residual Mix 2023 methodology has been used because the relevant Report for 2024 was not available by the time of reporting. For Sofia Med the market-based scope 2 GHG emissions were zero based on the bilateral contractual agreements signed with electrical energy providers. Furthermore, for the subsidiaries ElvalHalcor engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed, follows the methodology described under market-based approach.
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol and an internally developed tool was utilized. Secondary data were utilized for Scope 3 Category 1 (Purchased Goods and Services) and Category 10 (Processing of Sold Products), using emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Aluminium Association, International Copper Association, International Zinc Association and International Energy Agency.
5. Total GHG emissions intensity for 2022 would be calculated with only scope 1 and scope 2 GHG emissions as nominator, whereas in 2023 and 2024 is calculated for the total GHG emissions (Scope 1, 2, 3). For that reason, they are absent in this disclosure.

1 https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2023/AIB_2023_Residual_Mix_FINALResults09072024.pdf

Table 9. Emissions intensity against production

		Elval			Halcor		
GHG emissions intensity	**Unit**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Scope 1	tCO_2e/t of product	0.33	0.33	0.33	0.17	0.19	0.19
Scope 2 (market based)	tCO_2e/t of product	0.39	0.38	0.35	0.42	0.42	0.43
		Sofia Med			**Symetal**		
GHG emissions intensity	**Unit**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Scope 1	tCO_2e/t of product	0.26	0.23	0.25	0.09	0.12	0.11
Scope 2 (market based)	tCO_2e/t of product	0.43	0.34	0.13	0.33	0.32	0.31

Energy consumption is presented in Table 10. Energy consumption is measured directly by the companies. Mix of energy sources is based on relevant AIB Residual mix reports (market-based) described in GHG emissions for Scope 2 (Table 2: Residual Mixes 2023 of the AIB European Residual Mix 2023). Within 2024, 5,9% of the aluminum rolling divisions' electrical energy was covered by wind energy through PPAs (17.909 MWh), included in the RES consumption figures below.

Table 10. Energy consumption and mix

		Όμιλος ElvalHalcor			ElvalHalcor		
	Unit	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Total fossil energy consumption	**10^3 MWh**	**1,339.8**	**1,341.0**	**1,368,9**	**953.9**	**983.7**	**1,025.5**
Fuel consumption from coal and coal products	10^3 MWh	-	-	-	-	-	-
Fuel consumption from crude oil and petroleum products	10^3 MWh	19.3	18.5	19.3	13.9	13.8	14.2
Fuel consumption from natural gas	10^3 MWh	938.9	920.2	970.9	665.3	670.1	714.9
Fuel consumption from other fossil sources	10^3 MWh	0.5	4.9	0,5	0	4.3	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10^3 MWh	381.1	397.4	378.1	274.6	295.4	296.4
Share of fossil sources in total energy consumption	%	91.5	92.4	89.8	93.4	94.9	93.4
Consumption from nuclear sources	**10^3 MWh**	**33.3**	**41,3**	**71,8**	**3.7**	**4.9**	**4.9**
Share of consumption from nuclear sources in total energy consumption	%	2.3	2.9	4.7	0.4	0.5	0.5
Total renewable energy consumption	**10^3 MWh**	**91.8**	**68.5**	**83.5**	**64.1**	**48.0**	**67.8**
Fuel consumption for RES, including biomass	10^3 MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from RES	10^3 MWh	90.8	67.1	80,1	64.1	47.7	65.8

		Όμιλος ElvalHalcor			ElvalHalcor		
	Unit	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
The consumption of self-generated non-fuel renewable energy	10^3 MWh	0.9	1.4	3.4	0	0.3	2.0
Share of renewable sources in total energy consumption	%	6.3	4.7	5.5	6.3	4.6	6.2
Total energy consumption	10^3 MWh	1,464.9	1,450.8	1.524,2	1,021.7	1,036.7	1,098.3
Energy intensity per net revenue	MWh /'000 €	0.39	0.44	0.44	0.39	0.46	0.46

Resourse Use and Circular Economy

E5-1, E5-2, E5-3, E5-4, E5-5

SBM-3

Introduction: Impacts, risks and opportunities

ElvalHalcor's contribution to the circular economy relates to two important aspects of its production processes, recycling and waste management. For the purpose of this statement, waste management is a voluntary disclosure.

Recycling secondary metal or scrap, both in aluminium and copper segments, is a key pillar of the company's strategy, for which it has invested significantly in infrastructure and technologies. Secondary material in products, commonly referred to as Recycled Content, contributes to a strategic positive impact on products' circularity and sustainability performance throughout their entire life. Product circularity requires the joint effort of various stakeholders from all stages, since products need to be recyclable, collected after end-of-life without losses to landfill, sorted, remelted and used for new products. ElvalHalcor's position in the value chain is crucial for this process, since it operates remelting facilities in both divisions, but actions and targets expand beyond sourcing and remelting scrap; secondary metal is a limited resource so recycling rates (%) of all finished products must be the highest possible, which requires robust collection systems in place in global scale, and state-of-the-art technologies must be utilized for responsible and efficient remelt. Throughout this process, product design must integrate recyclability performance, leveraging the inherent properties of both metals that can be infinitely recycled without losing their properties.

By recycling, ElvalHalcor not only reduces its Group product's environmental and carbon footprint but has an overall positive impact across the respective industries. Circularity is intrinsically related to climate change adaptation and the global targets towards a low-carbon economy, and it is a main part of ElvalHalcor's decarbonization strategy. The use of scrap minimizes the need for primary and virgin materials, supporting growth without additional environmental pressures and resource-intensive operations like mining and the extraction of raw materials as well as energy-intensive upstream production. According to various relevant studies[2], aluminium scrap requires only 5% of the required primary production energy, resulting to 92% up to 99% less carbon footprint, depending on the energy sources of primary production. Furthermore, 1 metric ton of recycled scrap corresponds roughly to 8 tons of extracted bauxite, 12-14.000 kWh of energy and its landfill avoidance contributes to approx. 7,6 m3 of landfill space. Similarly, copper scrap use requires 85% less energy for new, refined copper from primary ores, and results to minimum 65% less carbon emissions.

Collection as an integral part of the recycling process is controlled by recycling systems and frameworks that vary between regions and countries. Various products with short life spans and global reach, like the aluminium beverage cans, under robust systems like Deposit Return Schemes (DRS) can achieve 99% of recycling rates with high quality scrap returned to recyclers. Lack of relevant systems can lead to figures even below 50% for the same product. For that reason, ElvalHalcor actively supports the implementation of DRS in every region it operates but also with an international perspective, to maximize scrap quantities and unleash the circularity potential of its products. As a result, circularity is embedded in the business model and commercial strategy of the company and its subsidiaries.

The other pillar in terms of circular economy is waste management. Asa group of heavy-industry plants, ElvalHalcor and its subsidiaries have a potential negative impact on the environment through the generation of hazardous and non-hazardous waste, in terms of their quality and quantity. If waste is not properly managed and stored and not treated under best practices, it can result to pollution of soil or water, and it could lead to landfill. On the other hand, maintaining high rates of recycling and recovery of all types of waste can have a positive impact in the conservation of natural resources, provide indirect energy sources for other industries and support cleaner industrial production. While waste management was not measured above the materiality threshold, the company historically reports to stakeholders relevant KPIs and for comparability reasons relevant metrics will be included in the Metrics and Performance section of the chapter.

Policies

Both circular economy aspects are highlighted in ElvalHalcor's policies and strategic priorities. The Environment, Climate Change and Energy policy addresses impacts, risks and opportunities and encompasses a value-chain perspective. Double materiality assessment recognized circularity as one of the main matters regarding ElvalHalcor's sustainability strategy, with emphasis on the intersection between circularity and climate change. The policy and this disclosure were developed with consideration to key stakeholders' interests, expectations and concerns and is publicly available through companies'

2. Aluminium recycling saves 95% of the energy needed for primary aluminium production - International Aluminium Institute websites. Secondary material use and waste management, as well as all circular economy principles and continuous improvement commitment are described in the Environmental, Circularity and Climate Change policy, also described in the previous chapter, while the Business Partner's Code of Conduct expects same principles to be adhered to their operations and respective supply chains. Responsibility of the implementation of the policy lies with the top management of all companies and is managed by dedicated departments. Waste management is certified in all subsidiaries against the ISO 14001:2016 standard.

Actions and targets

Circularity is a strategic pillar of ElvalHalcor and integrated in its overall decarbonization pathway, as detailed in Climate Change chapter of this report, with focus on ElvalHalcor and SofiaMed who are recyclers of aluminium and copper scrap. Elval, the aluminium rolling division of ElvalHalcor, has set an ambitious target to increase overall recycled content from 2019 (baseline of decarbonization targets) of 13% to minimum 30% in2030. The methodology for the calculation of the Recycled Content is presented in the Metrics section of the chapter. Main actions to support this target during the last five years, that had a culminative capital expenditure (CapEx) of more than 20 million EUR, were focused on infrastructure, best available technologies and industry 4.0 principles, include:

- Increase of remelt capacity, with focus on post-consumer scrap, through the installation of 3 new delacquering furnaces, alongside auxiliary installations on scrap management, preparation and storage.
- Blending optimization through business intelligence (BI) optimization systems, to maximize secondary metal % in all alloys and under certain chemical and metallurgical specifications.
- Production process optimization in terms of metal flows, melting capacity and more
- Adaptive sourcing policy with a growing global network of scrap traders and refiners

These actions have supported the aluminium rolling divisions' targets within the context of production growth and were integrated in overall investment strategy. As seen in the tables below, Elval has already achieved its target and is considering further investments. The current scrap market conditions that pose many risks and opportunities regarding the short- and medium-term scrap flows. It must be stated that even maintaining the current RC% for the following years can pose significant challenges, that include without being limited to: Aluminium scrap demand is at very high levels and secondary materials are a finite resource; Division's production output is targeted to further increase, signaling increased demand to maintain scrap ratios; Product mix variations and global market trends can significantly impact recycled content, since not all alloys have properties that can consume scrap and there are various applications that require predominantly primary metal; unforeseen regulatory and market disruptions on material flows.

ElvalHalcor promotes sustainable design and recyclability of materials as well as collection and sorting schemes. Understanding that the latter is beyond the company's direct control, both divisions are active in relevant working groups and industry associations that engage with legislators, in national and global level. Furthermore, it engages with key stakeholders on relevant topics and promotes social awareness and education through various actions. Most notable actions and initiatives include:

- Global Beverage Can Circularity Alliance (CBCCA). An alliance of business leaders across the aluminium beverage can value chain, including suppliers, customers and peers, with a target to maximize recycling rates of aluminium cans through robust collection systems like DRS across the globe, aiming for 80% in 2030 and 100% by 2050. The alliance supports these targets through advocacy and complete business plans for countries and regions, engaging with all key stakeholders. Elval participated in events in COP29 and NY Climate Week.
- European Aluminium Packaging Board Circular Can End initiative (CCE). A collaboration of the four leading producers of can sheet for a new sustainable product design that maximizes recycled content capabilities of the aluminium beverage can. As of today, the aluminium beverage can consist of two separate alloys, one for the body of the can and one for the lid and the tab. These two alloys, with a varying ratio of 80-20 to 85-15% w/w for body and lid respectively. Those two alloys have different chemical and metallurgical properties and different tolerances of scrap, while they are not separated during remelting, which means that the liquid aluminium produced has a mixed chemistry. A potential new design, either for a unified alloy for all can parts or through a modification of the lid alloy for it to consume more scrap, can further increase the potential recycled content of each new can produced and materialize full can-to-can circularity.
- Participation in industry working groups with a target for transparent and universal recycled content calculation methodologies, to support consumer awareness and comparability between other competitive materials with smaller circular potential.
- Recycling awareness and education. Elval operates CANAL, a collection and educational center in Athens, Greece, with a long history of various collaborations with educational institutions and NGOs that promote recycling awareness to children and adults. CANAL operates since 2003 and has a capacity to collect and process ~3.000t of used beverage cans. Through all those years, CANAL has collected and processed for recycling close to 6 million cans. Furthermore, close to 75000 school students have visited CANAL's premises to be educated on the environmental benefits of recycling and the center has implemented various educational projects with NGOs. ElvalHalcor also collaborates with NGO Every

Can Counts for the collection of UBCs through various events, festivals, music shows all around Greece and supports awareness projects and events.
- The company is active through trade and industry associations towards the implementation of legislated DRS systems in Greece

At the same time, the copper and alloys extrusion division has set a target to further increase the percentage of recycled content from 56% in 2023 to a minimum of 60% in 2030. To achieve this target, the division is implementing specific actions focused on enhancing scrap supplies. In addition, key to reaching these targets is improving scrap sorting capabilities, which will ensure that higher-quality materials are processed. More specifically, the division is implementing a project for improving the sorting process at the foundry, anticipated to be completed by 2026, which consists of an automated sorting machine equipped with analyzers for chemical analysis, as well as cameras for visual recognition, in order to sort and upgrade copper scrap of lower quality into material suitable for consumption. The new process allows selective sorting of scrap receiving fractions rich in elements that are currently purchased for the production of some brass alloys and also provides flexibility in the whole sorting process when the weather conditions are prohibitive for manual sorting, or the flow of the incoming material is very high. Furthermore, the metals department is proactively planning for potential challenges, such as a projected shortage of scrap resources. This includes exploring ways to utilize lower-grade scrap materials. To that end, the division has in place a project, anticipated to be completed by 2026, which aims to optimize the electrolytic purification process to improve copper purity and enhance current efficiency while scaling up the process through bench-scale tests. These actions refer to own operations and do not require significant capital or operational expenditure. Regarding waste and waste management, ElvalHalcor and subsidiaries are committed to responsible production and continuous effort in landfill avoidance, as well as pollution prevention safeguards on spills or leaks to adjacent environments. All production subsidiaries are certified against ISO 14001:2016. This following section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment. Environmental incidents that have the potential to impact the environment either directly or indirectly are closely monitored, and procedures have been developed for their immediate detection and impact prevention or remediation. Core principle for operations is waste prevention, reuse and repurpose, while all companies implement best practices on waste management, with the aim of recycling or recovering waste and avoiding disposal. More than 1000t annually of produced sludge from the wastewater treatment plant operated by Elval 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.

As part of the increased production challenges and the relative updates of management processes, the aluminium rolling division aims at the licensing and installation of a new sludge dryer within the next two years with the aim of reducing the aquatic phase by ~40%, and consequently the total weight of the sludge waste of the physio-chemical treatment. In the copper and alloy extrusion division, the 3-year InWaste project completed in 2024 in collaboration with the University of Patras. The project involved 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 minimization. Potential implementation of the business intelligence system at scale, currently at the scoping phase, is projected to result to ~3,4% fuel reduction related to waste collection.

Even though there are not yet public targets set, Symetal has undertaken production optimization actions for the reduction of process scrap. These actions target the monitoring of production yield supported by comprehensive production planning and continuous training. SofiaMed is deploying a set of actions to improve the areas of temporary waste storage and optimize separation on waste collection through training to all employees and contractors.

Metrics and performance

Recycled Content % figures are related to companies with remelt operations, both divisions of ElvalHalcor and the subsidiary Sofia Med. An overall group figure is less indicative, since various subsidiaries perform downstream operations and/or further process semi-finished products originating from the foundries. Group and company information on absolute figures in resource inflows is presented in table 10. Metrics are based on measurements and the figures presented are not validated by an external body other than the assurance provided.

ElvalHalcor regards product recycled content information as crucial and promotes transparency and quality of data across the industry. For the calculation of company-level recycled content figures, only two types of secondary metal are considered, pre- and post-consumer scrap. Terminologies of these categories are following the relevant ISO 14021:2016 guidelines. Post-consumer scrap, or End-of-Life (EoL) scrap, or old scrap, refers to scrap that originates after the use and disposal of a finished product, for example Used Beverage Cans (UBC) that are disposed by the final customer. Pre-consumer scrap refers to all scrap produced during the production process of a product, at any stage, diverted from waste. For the calculation of recycled content only downstream pre-consumer is included, meaning that all internal operations' scrap is excluded from the calculation, in order to avoid double counting. The definition of internal scrap refers to scrap generated within the same organizational boundaries of each division, including the integrated operations, meaning that scrap generated from the foundry as well as scrap generated from rolling, extruding, finishing, cutting operations is also consider internal. Recycled Content (%) refers to the ratio between scrap quantities per the above definitions against final production quantities, and is relevant only to foundry processes, meaning both ElvalHalcor divisions and the subsidiary Sofia Med, since other subsidiaries do not recycle and/or process products from ElvalHalcor. When calculating group-level consolidated absolute figures of secondary and primary material, intra-group material flows are excluded as they are considered internal based on the organizational boundaries. As non-secondary material inflows, primary or ''virgin'' aluminium and copper are considered, as well as alloying elements.

Table 11 Recycled Content performance

	Recycled Content %		
	2022	2023	2024
Elval, aluminium rolling division	32	27	33
Halcor, copper & alloys extrusion division	49	56	52
Sofia Med	32	35	40

Table 12. Resource inflows per secondary and non-secondary materials

	ElvalHalcor Group			ElvalHalcor		
	2022	2023	2024	2022	2023	2024
Secondary materials (kT)	168	156	205	128	114	158
Non-secondary materials (kT)	429	403	436	310	299	283
% of secondary materials	28.1	27.9	32.0	29.3	27.5	35.9

Πίνακας 13. Εκροές ανά μέθοδο διαχείρισης

	ElvalHalcor Group			ElvalHalcor		
	2022	2022	2023	2022	2023	2024
Total Hazardous Waste (kT)	14.7	16.6	19.4	12.9	14.6	17.2
Total Non-Hazardous Waste (kT)	67.0	64.8	80.1	44.4	43.4	58.9
Total waste diverted from disposal (kT)	76.8	74.6	95.9	55.9	56.7	74.9
% of waste diverted from disposal	94.0	91.8	96.4	97.6	97.7	98.4

Water and marine resources

E3-1, E3-2, E3-3, E3-4

SBM-3

Introduction: Impacts, risks and opportunities

Responsible water withdrawal, consumption and wastewater treatment are fundamental for ElvalHalcor operations. Water is a precious resource, utilized mainly for cooling purposes during various production stages in both aluminium and copper production processes, with further uses in emulsion production and cleaning. Water intensive activities can potentially have a negative impact on the environment and people, specifically in terms of water availability, especially in the context of water scarcity. As water resources in the broader mediterranean region become increasingly scarce, ElvalHalcor and subsidiaries may face operational challenges in the medium and long-term. This makes it essential to invest in water efficiency technologies and potentially explore alternative water sources to ensure long-term operational stability. ElvalHalcor commits to reduce water consumption, increase water recycling and reuse, and invest in technologies that enhance overall efficiency. Furthermore, wastewater treatment is crucial, since breaching local wastewater discharge quality limits can adversely impact local water receptors and sensitive catchment areas. Main challenges regarding water withdrawal and consumption are predominantly related to adequate quantity and quality for production needs. Poor water quality can result to energy and financial costs for pre-treatment, while quantity risks are associated with climate change impacts in the broader region, also identified in TCFD Report (p. 46).

To identify, assess and mitigate risks, by also taking account all relevant stakeholders' interests, including local communities of operations, Elval has performed a water risk assessment that is updated every three years (last update 2022) and validated through the ASI certification of the aluminium rolling division. Scope of the risk assessment is water supply to operations in Oinofyta, Viotia Greece, and provides indirect information for all adjacent facilities of the subsidiaries, which withdraw significantly less water. The company withdraws water mainly through the national supply networks. Production facilities in Viotia are a very small fraction of overall supply that also covers broader region and Athens, while no marine resources are utilized for water needs. Furthermore, the company has invested in relevant technology and infrastructure to ensure business continuity, while water flows and consumption are under continuous monitoring. Elval, the aluminium rolling division, operates a state-of-the-art wastewater treatment plant that treats effluents from both divisions and subsidiary Symetal. The company engages with local and national authorities regarding local catchment areas and the regulatory requirements of discharge, with a constant effort to be over and above the required quality thresholds. For both industries' value chains, water materiality is mainly related to quantity and quality of water resources, with geographical variations. Water is used predominantly as a cooling resource in all production steps, and indirectly impacts energy production (hydropower) that is consumed in primary production plants, especially in the aluminium industry. Water intensity lessens downstream.

Even though the water-related risks were not deemed material by the DMA, the long-term physical risk of water availability has been assessed in relation to climate change and related climate scenarios. Water availability is expected to affect mainly Greek operations, since the country is considered a water-stressed area according to Aqueduct Water Risk Atlas. The anticipated time horizon is long-term (10+ years). Water availability is of particular importance for the aluminium and copper division due to their relative water intensity, especially in the thermal metallurgy processes. The shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns due to climate change and warmer temperatures. Increased electricity consumption for full recycling of water and/or installation of desalination systems will increase operational costs and indirect carbon emissions while also increasing generated waste from more extensive water treatment. The risk is mainly mitigated through continuous efforts to improve water intensity through technological advancements as well as optimizing consumption by eliminating losses and reusing water wherever possible.

Policies

ElvalHalcor and subsidiaries' commitment towards responsible water consumption and management is reflected in their respective Environmental Policies. Water is recognized as a precious natural resource that must be conserved under a good environmental status, while aquatic life must be protected at all stages. The companies are committed to adhering to related international frameworks, such as the Green Deal and Sustainable Development Goals (SDGs). Water consumption, wastewater management and the protection of aquatic and marine ecosystems is also part of the Business Partners' Code of Conduct and a data-point of the sustainability assessment of suppliers. Water is not part of the metal value chain but rather used for cooling purposes, but its preservation especially in regions with acknowledged water risks is considered important. Water consumption and wastewater management is also part of the Responsible Sourcing policy sustainability assessments of major suppliers. ElvalHalcor's plants are located in Greece and Bulgaria, and Greece is considered as water-stressed country.

Actions and targets

To manage associated risks, ElvalHalcor employs various actions in terms of overall responsible water management, including initiatives to reduce water intensity, manage water consumption, and ensure compliance with discharge limits. The wastewater treatment plant, operated by Elval, is the cornerstone for the water discharge of the company and the subsidiary Symetal. All other subsidiaries located in Greece have minimal water consumption while Sofia Med actions are also presented below. Water is predominantly used as a cooling resource in casthouse operations and its intensity is controlled by overall efficiency and production output. Other parameters that impact water footprint are the quality of supplied water through the network, the product mix and overall climate conditions. Water flows within operations are continuously monitored, in terms of quantity and quality, including water supply and discharge. ElvalHalcor and subsidiaries are assessing time-bound, quantitative targets regarding water efficiency and plan to disclose in the next two years. Minimum level of ambition is transparent monitoring and metrics communication to stakeholders, continuous improvements and highest discharge quality standards. On this basis, the copper and alloys division of ElvalHalcor was certified against the ISO 46001:2019 for Water Efficiency Management Systems. Efficiency initiatives include water reuse and recycling, integrated in water flows within operations and supported by relevant technologies. With regards to water-related actions to address impacts and water efficiency in operations as per policy commitments and stakeholders' interests, the subsidiaries have many initiatives in place. Elval, the aluminium rolling division of ElvalHalcor is planning the upgrade of an existing reverse osmosis (RO) installation for the recycling of wastewater, after its pilot phase during 2024, and the integration of a new RO unit for a total Capex of ~165.000 EU.

Furthermore, the company plans to minimize wastewater flows to the treatment plan, currently under scoping phase. When fully operational, the installation is expected to save approximately 5% of water withdrawals annually, as well as reduction of treatment chemicals and discharge quantities. In addition, Halcor, the copper alloys extrusion division of ElvalHalcor has developed new installations for collection, treatment and reuse of storm water, installed a new reverse osmosis unit for the reuse of the effluents of production water, and another project in progress started in 2024, which is gradually implemented with a time 5-year horizon, for the use of Nature Based Solutions (NBS). These projects involve 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. The anticipated water reuse capacity from these actions is anticipated to reach 35,000 m3 of water, with the actual water reuse to be dependent to the weather conditions and the time distribution of water demand of the various processes of the plants. Sofia Med is targeting the improvement of water consumption and for that purpose the relevant Capex actions for 2025 include the rehabilitation of the first cooling tower and water monitoring systems, for a total cost of 470.000 EUR.

Performance and metrics

Water and wastewater metrics are displayed in the table below. Main water intensity metrics, derived by direct measurements, present a steady evolution over the years, despite increased production output, signifying the effectiveness of efficiency actions and overall management. Figures are direct measurements by flowmeters in the entry and exit point of the facility. Water consumption is calculated as the difference between water withdrawal and water discharge. No water was stored in 2024 in any of the subsidiaries. In all reports before CSRD, ElvalHalcor and divisions reported water metrics under the GRI framework and more specifically intensity as the ratio between water withdrawal (m3) and production output (t). For continuity and comparability of the reporting history, Aluminium rolling division latest performance (2023) on this metric was 2,06 m3/t and copper extrusion and alloys division was 1,77 m3/t. Under the same methodology, 2024 performance was 2,02 m3/t and 1,84 m3/t respectively.

Table 14. Water consumption and intensity

	ElvalHalcor Group			ElvalHalcor		
	2022	2023	2024	2022	2023	2024
Total Water consumption (10^3 m^3)	1,146,4	1,130.4	1,091.9	498.9	500.2	518.1
Consumption at areas at water risk (10^3 m^3)	571.7	562.6	593.3	498.9	500.2	518.1
Total water recycled or reused (m^3)	106.4	123.9	112	95.5	87.8	99.5
Water consumption per net revenue (m^3/ ‘000 €)	0.31	0.34	0.32	0.19	0.22	0.22

EU Taxonomy (Disclosures pursuant to Article 8 of regulation 2020/852)

Overview

In alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements, ElvalHalcor is committed to providing transparent and comprehensive sustainability reporting. This chapter aims to show adherence to the European Union's Taxonomy Regulation, which classifies environmentally sustainable economic activities. The six environmental objectives defined by the EU Taxonomy are listed below:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

ElvalHalcor provides stakeholders with clear insights into sustainability performance and the environmental impact of activities. This transparency not only fulfills regulatory requirements but also reinforces a commitment to sustainability. The process to assess eligibility and alignment with the EU Taxonomy involves several key steps:

1. **Identification of Eligible Activities:** ElvalHalcor identified which economic activities are eligible under the EU Taxonomy. This involves mapping operations against the description of activities outlined in the Taxonomy Regulation, focusing on activities that contribute to climate change mitigation or adaptation, as well as the rest of the environmental targets.
2. **ubstantial Contribution Assessment:** For each eligible activity, ElvalHalcor evaluates how significantly it contributes to one or more of the six environmental objectives defined by the EU Taxonomy. This includes assessing the technical screening criteria to ensure that the activities meet the required standards.
3. **Do No Significant Harm (DNSH) Criteria:** ElvalHalcor across all subsidiaries ensures that activities do not cause significant harm to any of the other environmental objectives. This involves a thorough review of the DNSH criteria, which include in the case of climate change mitigation, specific requirements for pollution prevention, sustainable use of water resources, and protection of biodiversity.
4. **Compliance with Minimum Safeguards:** ElvalHalcor's operations comply with the minimum social and governance safeguards, such as labor rights, human rights, and anti-corruption and taxation measures.
5. **Data Collection and Reporting:** Accurate data collection is essential for transparent reporting. Detailed performance data are collected to measure key performance indicators (KPIs) related to turnover, capital expenditure, and operating expenditure for Taxonomy-eligible and aligned activities, as well as contextual information wherever needed.
6. **Continuous Monitoring and Improvement:** ElvalHalcor monitors its alignment with the EU Taxonomy, adapting processes and strategies as necessary to meet evolving regulatory requirements and improve sustainability performance.

The above process resulted in two taxonomy eligible economic activities in respect to climate change mitigation presented in the following table. While both categories can apply also to climate change adaptation, based on ElvalHalcor's business model the CCM objective has been selected since it is the most relevant to the entity's operations.

Table 15. Taxonomy Eligible Activities

Economic activity	Description	NACE Code	Climate change mitigation
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	✓

For the aluminium segment, aluminium façade and roofing activities have been included under the Manufacture of energy efficiency equipment for buildings (3.5), based on the activities of Elval Colour. The company engages in secondary aluminium production (3.8), through Elval, the aluminium rolling division. 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 is not disclosed in the official Taxonomy consolidated tables. As contextual information, the revenue related to secondary aluminium recycling is 773,07 million EUR, based on a pro-rata approach regarding the recycled content in the aluminium slabs produced in the casthouse against the price of purchased slabs.

For the copper segment (Halcor and Sofia Med) 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). The components relevant to ElvalHalcor's operations and subsequent metrics on economic activity 3.5 are the following:

- Façade elements (l)
- Room heating and domestic hot water systems key components (h)
- Cooling and ventilation systems key components (i)
- Heat pumps key components (k)

Definitions and Metrics

Reporting requirements include the eligibility percentage of the Turnover, CAPEX and OPEX for the company, that are already included in the Sustainable Finance E.U. law. Article 10(1) of the Disclosure. 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".

For the calculation of the financial KPIs, the figures are directly extracted from the Group's internal system, ensuring that the figures are only counted once in each KPI. The total turnover and CAPEX used in denominators can be also found in the financial statement (p. 204) rights of use (RoU) assets (p.240).

Regarding the KPIs, the definitions are as below:
Turnover KPI: The proportion of Taxonomy-eligible economic activities (specifically, 3.5) has been calculated as the part of turnover derived from these specific activities, per division.

Capex KPI: 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 (numerator). Assets and processes that are associated with Taxonomy eligible economic activities are those essential to execute an economic activity. Consequently, all Capex invested into machinery or equipment for the eligible activities have been included in the numerator of the Capex KPI.

Secondary aluminium (3.8) Capex KPI includes Capex related to the production of aluminium from secondary raw materials (scrap) through the remelting and alloying processes. The denominator consists of ElvalHalcor's tangible and intangible fixed assets and Right of Use Assets during financial year 2024, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), and intangible fixed assets (IAS 38) and Right of Use assets (IFRS 16). 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.

Opex KPI: The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total ElvalHalcor Taxonomy Opex (denominator). The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with the eligible economic activities. 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 figure 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, 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 company's internal cost centers. The related cost items constitute a portion of total operating expenses in the income statement. This also includes building renovation measures.

Based on the above definitions, ElvalHalcor's Taxonomy eligibility KPIs are presented in the summary table below and in the detailed tables in the Appendices.

Tables 16. Taxonomy KPIs Summary (figures in million EUR) and Taxonomy detailed tables)

Eligible activity	Division	Absolute Turnover		Absolute CAPEX		Absolute OPEX	
3.5 Manufacture of energy efficiency equipment for buildings	Copper	121.8	3.54%	1.6	2.08%	1.8	2.95%
	Aluminium	23.7	0.69%	0.7	0.88%	0.2	0.28%
3.8 Manufacture of aluminium	Aluminium	n/a	n/a	2,7	3,58%	3.7	6.08%
Total		145.5	4.23%	5.0	6.54%	5.7	9.30%

EU Taxonomy tables

Financial Year 2024		2024			Substantial contribution criteria					
	Economic activities	Codes	Turnover	Proportion of turnover Year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Elvalhalcor activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium	24.42	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0						
	A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Of which Enabling		0	0							
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities))										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	145.533.946	4,23	EL	N/EL	N/EL	N/EL	N/EL	N/EL

	DNSH criteria ('Does Not Significantly Harm')									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category Enabling activity	Category Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	E	T
								0		
							0			
								4.46	E	

Financial Year 2024		2024			Substantial contribution criteria						
3.8	Manufacture of Aluminium	24.42	0	0							
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		145.533.946	4.23							
	Turnover of Taxonomy eligible activities (A.1 + A.2)		145.533.946	4.23							
TAXONOMY NON-ELIGIBLE ACTIVITIES											
Turnover of Taxonomy-non-eligible activities		3.292.969.965	95.77								
	Total (A+B)		3.438.503.911	100,0							

CAPEX and OPEX KPIs

Proportion of 2024 CapEx from ElvalHalcor companies' products or services associated with Taxonomy-aligned economic activities.

Financial Year 2024		2024			Substantial contribution criteria						
	Economic activities	Codes	CAPEX	Proportion of CAPEX year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	
	Elvalhalcor activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.8	Manufacture of Aluminium	24.42	0	0,0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	

	DNSH criteria ('Does Not Significantly Harm')									
								0	E	
								4.46		
								4.46		

	DNSH Criteria (Does not Significantly Harm)									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiver-sity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or el-igible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	T	

Financial Year 2024		2024			Substantial contribution criteria						
	CAPEX of environ-mentally sustainable activities (Taxono-my-aligned) (A.1)		0	0							
Of which Enabling	0	0									
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/ EL	
3.5	Manu-facture of energy efficiency equipment for build-ings	24.42 24.44	2,267,502	2.96	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.8	Manufac-ture of Aluminium	24.42	2,738,770	3.58	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	CAPEX of Taxono-my-eligible but not envi-ronmentally sustainable activities (not Taxon-omy-aligned activities) (A.2)		5.006.272	6,54							
	A. CapEx of Taxonomy eligible activities (A1+A2		5.006.272	6,54							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
	CAPEX of Taxonomy-non-eligible activities		71.513.878	93,46							
	Total		76.520.150	100,0							

	DNSH Criteria (Does not Significantly Harm)									
								3,13	E	
								2,04	T	
								5,17		
								5,17		

Proportion of 2024 OpEx from ElvalHalcor companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria						
	Economic activities	Codes	OPEX	Proportion of OPEX year 2024	Climate change mitiga-tion	Climate change adapta-tion	Water	Pollution	Pollution Circular economy	Biodiver-sity	
	Elvalhalcor activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY ELIGIBLE ACTIVITIES											
	A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.8	Manufacture of Aluminium	24.42	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
	OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0							
Of which Ena-bling			0	0							
Of which Transi-tional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	1,987,648	3.23	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.8	Manufacture of Aluminium	24.42	3.741.635	6.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.729.283	9,30							
	A. OpEx of Taxonomy eligible activities (A.1 + A.2)		5.729.283	9,30							

	DNSH Criteria (Does not Significantly Harm)									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safe-guards	Proportion of Taxono-my aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transi-tional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	T	
								0		
								0		
								0,70	E	
								1,20	T	
								1,90		
								1,90		

	Financial Year 2024	2024			Substantial contribution criteria						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
	OPEX of Taxonomy-non-eligible activities		55.851.320	90,70							
	Total		61.580.603	100,00%							

Neither Segment of ElvalHalcor is involved in operations related to production of nuclear energy or fossil gaseous fuels. In that sense, none of the operating activities included in the Comission Delegated Regulation 2022/14 is applicable to ElvalHalcor companies. Additional information can be found below:

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

	DNSH Criteria (Does not Significantly Harm)									

Social Information

Human and Labour Rights

S1-1, S1-2, S1-3, S1-4, S1-6, S1-7, S1-9, S2-1, S2-2, S2-3, S2-4, S2-5

SBM-1, SBM-2, SBM-3

Introduction: Impacts, risks and opportunities

ElvalHalcor is committed to the protection of human and labor rights in both operations and supply chain, aligning its policies with national and international regulations and standards, such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights the UN Global Compact, the guidelines of the Organization of Co-Operation and Development (OECD), the ILO Declaration on Fundamental Rights at Work and the human rights guidelines of the EU Taxonomy. Ensuring the development, growth and health of its people, their work-life balance and the cultivation of an inclusive workplace, is not only a fundamental principle of ElvalHalcor's business ethics, but can also have a positive impact on productivity, general well-being and overall business and sustainability performance. Due to the company's significant contribution to employment and overall growth of local and national economy, ElvalHalcor recognizes its responsibility on the protection of human and labor rights, as well as its influence across the value chain.

While potential negative impact of human or labor rights violations within ElvalHalcor's operations is relatively low and was not identified material, the scale of potential adverse impacts, either systemic or related to individual incidents in upstream value chain may be significantly higher, due to the globalized network of suppliers, the various nature of industries they operate as well as their proximity in regions with known higher risks of various human rights violations due to weaker regulatory frameworks or enforcement. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these. T

his highlights the importance of robust oversight and due diligence, as well as the imperative for solid collaborations and partnerships with suppliers, customers and contractors, built upon mutual principles and trust. Joint ventures or other special vehicles involving ElvalHalcor that are not consolidated in this statement do not include upstream operations and no material IROs were identified. In odrer to develop better understanding of the risks in upstream workfoce, ElvalHalcor is collaborating with suppliers, contractors and customers within their value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the material impacts are employees working in the sites but not part of the Group's own workforce, workers working for entities in the companies' upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as migrant workers, home workers, women or young workers.

Policies

The first section on policies regarding own workforce is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment. ElvalHalcor's commitment on fostering human and labor rights is described in the Human and Labor Rights Policy and the Business Code of Conduct. The company's policies and procedures are in full compliance with all relevant national legislation and international guidelines, covering material topics such as working conditions, equal opportunities, freedom of collective bargaining, safe and inclusive working environments, prevention of discrimination of any sort and the firm prohibition of forced and child labour, and were created under consideration of all relevant and affected stakeholder interests (employees, local communities, customers, suppliers, NGOs etc). Policies are communicated publicly in websites and intranets.

The company has developed a due diligence process, including management roles and responsibilities for both divisions and subsidiaries, and has appointed Human Rights Officers to coordinate the identification of risks and guide the implementation of any necessary actions. The responsibility of the implementation of the policy lies with the most senior management of both divisions and subsidiaries. Regarding operations in company and subsidiaries, ElvalHalcor is committed to provide fair working conditions, transparent employment contracts and fair wages that meet or exceed legal requirements. The company prioritizes the health and safety of its employees through regular audits and continuous improvement of safety measures. Employees are encouraged to report any violations through established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly.

The company monitors and reports on human rights impacts, risk and opportunities annually, engaging with stakeholders to address any concerns. Relevant training programs are in place to raise awareness and ensure that all employees understand and adhere to human rights principles and practices. At the same time, business partners' code of conduct also incorporates clauses relevant with respect of human and labor rights. No cases of non-respect of the above principles have been reported thus far.

ElvalHalcor understands that its people are the foundation of successful business performance and growth and strives to promote equality, diversity and inclusion, as well as clear pathways for personal growth and talent cultivation. The company and its subsidiaries focus on employing skilled and experienced personnel without any discrimination in terms of nationality, age, religion, and ethnic origin. However, the nature of the industry of both segments corresponds traditionally to predominantly male workforce, due to the need for blue collar employees. The company, however, recognizes that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall performance. An inclusive workplace can also attract more talent and expertise, provide leading examples for the industry and contribute to reputational benefits. Diversity and inclusion training is provided to personnel to raise awareness about the challenges faced by marginalized groups, fostering an inclusive workplace culture. Beyond fair wages and working conditions, the company provides additional benefits for all employees. Social insurance coverage includes sickness, unemployment, employment injury, acquired disability, parental leave, and retirement and additional private packages are available according to roles and seniority. Other benefits range from free medical check-ups to supermarket vouchers, while attention is given to work-life balance of families, with a series of benefits including parental leave, kindergarten and summer camp allowances, parental counselling and vocational guidance for children, as well as rewards for school achievements.

The Human and Labor Rights principles described in ElvalHalcor's policy and govern its approach on operations are also present in the Business Partners' Code of Conduct and the Responsible Sourcing Policy. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with ElvalHalcor's core values of ethics, sustainability, and human rights. This Code underlines the importance of respecting internationally recognized human rights and requires business partners to provide equal opportunities in hiring and employment practices, explicitly prohibiting discrimination based on race, color, religion, gender, sexual orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership, or marital status. It also emphasizes the need to respect local communities, including their land, forest, and water, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities. Decent living conditions of all workers is also a requirement, which includes access to clean water, sanitary facilities, adequate housing, and necessary medical services. The Code strictly prohibits child labour and any form of, trafficking, forced or compulsory labour, requiring compliance with minimum legal age requirements. It also mandates that employees be treated with dignity, respect, and equality, free from any form of harassment, including corporal punishment, physical or verbal abuse, or coercion. It also requires business partners to take measures to ensure that no conflict minerals are used in their supply chains. They must provide the origin of listed minerals upon request and avoid any involvement with illegal armed groups in mining, transportation, or related sectors.

Business partners must implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable laws. They are also required to comply with laws regarding maximum working hours, wages, and benefits, ensuring that overtime work is voluntary and compensated. The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining. Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management. Beyond the requirements of the Code, Human Rights are a material pillar in the company's Responsible Sourcing policies and procedures, and most major risks are addressed through joint collaborations between procurement, sustainability and legal departments. While it is not possible for ElvalHalcor to gain direct insight on the perspectives of the workers of suppliers, the various tools to address Human Right Risks on its supply chain are described in the Responsible Sourcing chapter on p. 90.

Actions and targets

This section is a voluntary disclosure, not required by ESRS as per the DMA results. Both divisions and subsidiaries have assigned a dedicated Human Rights Officer to facilitate the human rights due diligence process. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. The company has established two distinct processes, covering own operations and the supply chain, where impact is identified as most material. For the reporting year no quantitative targets have been set related to Human Rights due diligence for own operations. ElvalHalcor is monitoring the implementation and roll out of the relevant policies, procedures and risk assessments. In 2024, an employee satisfaction survey was conducted across both segments.

This initiative aimed to gain a deeper understanding of employees' experiences and opinions regarding their respective companies. By gathering honest feedback, the companies sought to identify areas for improvement and to develop future action plans that would enhance the work environment. This survey served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for evolvement and improvement.

ElvalHalcor does not directly engage with supplier workers, nor does it have specific quantitative targets on Human Rights beyond risk assessment and mitigation. However, the topic is part of the overall targets on Responsible Sourcing. ElvalHalcor is collaborating with Ecovadis to perform a mapping of social practices employed by their partners in the supply chain. This has started in 2022 with a target to assess their top 20 suppliers in terms of spend through the Ecovadis rating system. For the three-year period results are shown under 'Responsible Sourcing" Chapter. Further deployment of responsible sourcing initiative will be performed within 2025 in order to cover the full range of suppliers, covering all upstream geographies. Furthermore, ElvalHalcor aims at providing a safe channel of communication for all relevant concerns of upstream value chain workforce. The Integrity Hotline is a public channel available to all different stakeholders and can be used by value chain workers in the event of a negative impact. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant. Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations.

These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. All reports are protected from retaliation, in line with Directive (EU) 2019/1937. All reports will be promptly and impartially investigated by trained senior executives, who will take direct action if necessary. For more information on the mechanism refer to Business Ethics chapter. If an actual violation of human rights is identified, the remediation process may even include ceasing harmful business practices. Since the management of upstream Human Rights is tightly connected to Responsible Sourcing, further performance indicators are addressed on p. 90.

Metrics

General metrics regarding ElvalHalcor's operations regarding workforce and diversity are presented below. All metrics presented are not validated by an external body other than the assurance provider. Number of employees has increased in the past 3 years due to overall business growth and so has women proportion, mainly resulting from the overall growth trend of the Group.The values presented in the following tables include all direct and indirect employees of ElvalHalcor. Direct employees (''employees'', as defined by ESRS guidelines) are considered the full and part-time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Indirect (''non-employees'', as defined by ESRS guidelines) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor is agreed on man days/manhours basis.

Headcount for each category includes all employees regardless of maternity leave, long term absence, unpaid leave and figures are calculated through the average of the monthly average values. For 2024, ElvalHalcor's headcount consisted of 98% permanent (2916 men and 482 women) and 2% temporary employees (62 men and 15 women), while 100% was full-time. The ''top management'' category scope covers Senior Manager level and above (Directors, Senior Directors and C-level). In 2022 organizational and grade structure also covered managerial level, and that explains the 2023vs2022 drop in both genders in the relevant metric. Regarding age distribution, 285 (8%) direct employees were <30 years, 1895 (37%) >50 and 1295 (55%) between 30 and 50 years old. Distribution of total headcount (direct and indirect employees) is 81% in Greece (3415) and 19% in Bulgaria (802). The reconciliation of the number of employees with the Financial Statements cannot be performed as in the Financial Statement disclosures employees are presented as headcount as of 31.12.2024 and not based on the methodology followed for the Sustainability Statement.

Table 17. Employee characteristics

	ElvalHalcor Group			ElvalHalcor			Aluminium Rolling Division			Copper extrusion and alloys Division		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct Employees												
Men	2958	2970	2966	1702	1677	1664	832	865	890	870	812	774
Women	461	484	494	208	213	217	108	115	112	100	98	105
Total	3419	3454	3460	1910	1890	1881	940	980	1002	970	910	879
Indirect Employees												
Men	709	662	690	549	509	510	407	413	439	142	96	71
Women	35	60	80	34	58	75	15	35	57	19	23	18
Total	744	722	770	583	567	585	422	448	496	161	119	89
Top management employees												
Men	303	157	166	197	90	96	140	57	59	57	33	37
Women	39	12	11	22	9	8	16	6	5	6	3	3
Gender balance												
Men (%)	88.1	87.0	86.4	90.3	89.0	88.2	91.0	89.5	88.7	89.5	88.2	87.4
Women (%)	11.9	13.0	13.6	9.7	11.0	11.8	9.0	10.5	11.3	10.5	11.8	12.6
Top management men %	88.5	92.8	93.3	90.0	91	92.3	89.7	90.5	92.2	90.5	91.7	92.5
Top management women %	11.5	7.2	6.2	10.0	9	7.7	10.3	9.5	7.8	9.5	8.3	7.5
Permanent direct employees												
Men	2,912	2,923	2,904	1,672	1,653	1,635	808	847	871	864	806	764
Women	441	471	478	190	203	206	100	108	105	90	95	101
Total	3,353	3,394	3,382	1,862	1,856	1,841	908	955	976	954	901	865
Temporary direct Employees												
Men	46	47	62	30	24	29	24	18	19	6	6	10
Women	20	13	16	18	10	11	8	7	7	10	3	4
Total	66	60	78	48	43	40	32	25	26	16	9	14
Age distribution												
Direct <30 years old	319	313	280	183	167	147	74	79	74	109	88	73
Direct 30-50 years old	1,931	1,915	1,891	1,046	1,041	1,011	521	532	529	525	509	482
Direct >50 years old	1,169	1,226	1,289	681	682	723	345	369	399	336	313	324
Total Headcount	**4,163**	**4,176**	**4,230**	**2,493**	**2,457**	**2,466**	**1,362**	**1,428**	**1,498**	**1,131**	**1,029**	**968**

Employee turnover is calculated as follows: (Employees who leave the organization voluntarily or due to dismissal, retirement, or death in service/Total employees) *100. The calculations includes direct employees. As presented in the table, direct employee turnover (%) has slightly increased during the last three years.

Table 18. Direct employee turnover

	ElvalHalcor Group			ElvalHalcor			Aluminium Rolling Division			Copper extrusion and alloys Division		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total Turnover %	12.5	13.8	14.7	12.4	13.3	14	12.3	12.4	14.4	12.5	14.3	13.6
No. of direct employees that left the company	429	478	517	237	252	265	116	122	144	121	130	121

Employee training and development

S1-1, S1-4, S1-5, S1-13

SBM-3

Introduction: Impacts, risks and opportunities

Employee training and development has been identified as a crucial sustainability matter for ElvalHalcor from a financial standpoint. Inadequate training plans and limited training hours could hinder employee's growth, potential and overall well-being within the companies' operations. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, with potential impact on business performance, profitability and long-term success. On the other hand, investing in employee development not only boosts individual performance and job satisfaction but also enhances overall business success, keeping ElvalHalcor competitive and adaptable to market trends and business changes. To address this potential negative financial impact, ElvalHalcor invests significant resources in specialized training programs tailored for its employees. The group's commitment to continuous learning and skill enhancement is integral to its strategic objectives, ensuring that the workforce remains agile, competent, and prepared to meet the evolving demands of the industry. The company and its subsidiaries are also dedicated to support and recognize growth, as well as improvement opportunities, through their evaluation and feedback procedures.

Furthermore, ElvalHalcor's training and development approach is enriched by an outward perspective. The company and its subsidiaries understand their inherent knowledge capital that can support education and growth in a wider level, as well as the critical need to attract and foster talent. Various collaborations and initiatives with educational institutes, universities and research centers target to enhance this bidirectional relation and cultivate a higher standard for industrial expertise, providing medium and long-term benefits for the business and financial success of ElvalHalcor.

Policies, actions and targets

ElvalHalcor provides comprehensive training to all employees, from induction to each step of their career path. Through ElvalHalcor's Labor and Human Rights Policy, this commitment extends to tailored training programs for specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of their training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees' understanding and implementation of all relevant practices within the company. Furthermore, as part of its Sustainability Strategy, the company and its subsidiaries have implemented employee training on business ethics and responsible business practices, antibribery and corruption, and diversity, equity and inclusion.

These training programs target both management and employees and are tailored to specific job position requirements. Dedicated sessions for the management teams are implemented to ensure a thorough understanding of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. Through these multifaceted and multi-years trainings, alongside the company-specific trainings, ElvalHalcor ensures the proper education of its policies and procedures and their successful implementation. Overall budget for training purposes during 2024 was more than 1 million EUR, signifying the group's commitment. The companies are engaging through various channels with employees to adapt training programs and foster personal growth (performance reviews, employee satisfaction surveys, ideas boxes and more).

While there are no quantitative targets set regarding training performance on a subsidiary level, each subsidiary drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training programs tailored to each employee training needs. The companies assess the effectiveness of these actions through the completion rate of the training program. These actions aim to mitigate the material risks identified through the DMA exercise of depletion of employee's retention rates and decreased productivity due to lack of sufficient training. Educational and training initiatives beyond standard and continuous on-the-job trainings, like on technical, Health and Safety and Environmental protection matters, include the following. Actions cover all geographies of operations (Greece, Bulgaria) and are focused on own operations but also on younger generations and future employees.

- Orientation programs. These actions cover new employees and is performed twice a year, in order to help new hires understand complexity, size and quality of operations. These trainings utilize internal resources and experts as tutors and tour guides. The aluminium rolling division is planning to integrate more departments within the scope of the induction trainings, including sustainability, aiming to present the company's Sustainability Strategy and focus on expected business practices through the Business Code of Conduct.

- E-orientation for office employees. Each new employee with computer access completes comprehensive online courses within the first 15 days that include: SAP Basics, GDPR, Phishing, Office Safety, and the Business Code of Conduct. This action ensures up-to-date digital literacy, company ethics and code of conduct and office safety.
- O365. A program addressed to all corporate mail users, focused on digital upgrading and leveraging new technologies.
- Foremen training program. Action introduced in 2024 in the aluminium rolling division, focused on hard and soft skills of foremen of various operations. More than 90 employees were trained the previous year.
- Internal training of trainers. To support and enhance ElvalHalcor's knowledge capital, employees were trained to become trainers themselves on a range of technical subjects on their respective operational role.
- Navigating Personal Mindset for Growth and Excellence. A two-year program that started in 2022 that covered approx. 400 employees of the aluminium rolling division and focused on important soft skills required in the new era of investments and overall growth of the company.
- Expansion of the 360-degree feedback program to an additional 40 executives of the company 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 business activities and highlighting employment opportunities for new graduates. Such programs include the RIS Internship Program, Tipping Point, Skills4Jobs, Brain Regain and more. 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. This action aims to bridge education and contemporary business trends and needs, and includes more than 50 participants annually, focused on Northern Greece. In 2024, Sustainability matters were introduced to the content of the program.
- Boost your career: Under the hashtag #Learn.Grow.Become, the aluminium rolling division organizes full-day workshops for all interns, providing tools for future employment and a roadmap for their career.
- #HalcorEdu: The copper extrusion and alloys division, in collaboration with academic institutions, conducts specialized lectures/training sessions. In collaboration with the National Technical University of Athens (NTUA) and the department of Mining and Metallurgical Engineering, the company's experts held a series of specialized lectures related to its activities.

ElvalHalcor commits to provide high quality training to its employees and reflect that performance through all relevant KPIs, while also attracting best-of-class talent from new graduates. To support this commitment, the company will explore further opportunities with respect to virtual learning and new technologies, with primary focus on Health and Safety, Environment, 5S, Quality and Sustainability. In terms of the company's outreach, the aluminium rolling division is developing a new imitative with national coverage, with focus on middle school and university students. The ''Learning Communities'' main concept is to foster talent and expertise and leverage the company's knowledge capital and resources. The first phase of the project includes five initiatives within 2025 and the active engagement of more than 250 individuals and collaboration with learning and educational NGOs.

Metrics and performance

Training metrics are presented in the following tables. A Group-level overall increase in 2024 total and per employee training hours is attributed to the extension of various programs and the implementation of sustainability-related trainings. Company figures present a slight decrease after major growth in 2023 vs 2022, remaining close to avg 21 hours per employee. Information on performance review coverage in Table 4 relates to white-collar employees and is presented from 2023 onwards, after the updated grading system. The performance and career development reviews are conducted annually, and it relates to one performance review per year per eligible employee. Number of performance reviews in proportion to the agreed number of reviews by the management is the same as the number of eligible employees to participate in such reviews. All metrics presented are not validated by an external body other than the assurance provider and no assumptions were used.

Table 19. Training performance metrics

	ElvalHalcor Group			ElvalHalcor		
	2022	2023	2024	2022	2023	2024
Total training hours - men	45,636	57,397	57,508	24,970	33,827	33,780
Avg. training hours men	15.4	19.2	19.0	14.7	20.2	20.0
Total training hours – women	15,554	12,448	13,916	5,765	6,864	6,021
Avg. training hours women	33.7	26.0	28.3	27.7	32.2	28.0
Total Training Hours	61,190	69,845	71,424	30,735	40,691	39,801
Avg. Training hours per employee	18.0	20.3	20.4	16.1	21.5	20.8

Table 20. Employee performance review coverage

	ElvalHalcor Group		ElvalHalcor	
	2023	2024	2023	2024
Men (%)	85.5	90.7	87.4	91.6
Women (%)	89.6	94.6	92.5	95.4

Health and Safety

S1-1, S1-2, S1-3, S1-4, S1-5, S1-14, S2-1, S2-2, S2-3, S2-4, S2-5

SBM-3

Introduction: Impacts, risks and opportunities

Health and Safety in the workplace has been identified as a fundamental aspect of ElvalHalcor's operations and sustainability strategy and it is widely recognized as material across respective industries and their value chains, due to the nature of their operations. As a result, the topic has been evaluated through the double materiality process, both for own operations and upstream value chain. Potential negative impacts identified are primarily associated with workplace accidents or incidents that could hinder the ability to maintain a safe and healthy environment for the workforce, direct and indirect employees and business partners. Workplace accidents have a potential severe negative impact in the short, medium and long- term, in the production sites of ElvalHalcor as well as industrial facilities in the upstream value chain, where employees may face higher risks due to exposure to hazardous materials, heavy machinery and physically demanding tasks.

Ensuring robust safety measures is crucial for providing safe working conditions for employees and reducing the likelihood of incidents across all production sites. Main identified risks are linked with ElvalHalcor's various operations, including thermal metallurgy and high-temperature processes, heavy machinery and equipment, chemical operations, work at heights, etc. Serious health and safety incidents can lead to potential disruptions beyond financial impact, stemming from regulatory fines or lost time, such us reputational harm, lack of workplace sense of safety, company attractiveness to new talent and more. To mitigate all relevant risks, company and subsidiaries have dedicated teams and top management oversight in risk identification, investments, implementation of controls, safety management principles and procedures, and continuous health and safety training. This process can provide actual positive impacts for both direct and indirect employees across all facilities, resulting from preventive and proactive measures. The long-term action plan of ElvalHalcor's sustainability strategy includes the following main drivers:

- Identification of risks related to infrastructure (zero access, LOTO, etc.)
- Safety competence matrix for all employees based on the risk assessment of each plant.
- Robust safety governance practices with assigned roles and responsibilities.
- Leading KPIs monitoring as the basis for improvement and accountability within company and subsidiaries.
- Safety programs linkage with executives' personal objectives and compensation.

The total annual health and safety expenditure of ElvalHalcor Group resulted in EUR 10,3 million in 2024. For ElvalHalcor company the amount was 7,2 million EUR.

Risks associated to upstream operations' workforce health and safety are mainly related to primary metal production and raw material extraction and processing. Potential incidents in such operations, especially in regions of the world with lagging health and safety regulatory frameworks and metal processing operations, may not pose direct impacts to company's operations but could adversely impact overall industry reputation and social credibility in various markets, could disrupt supply chain flows and negatively influence production planning. ElvalHalcor's sourcing criteria cover health and safety matters, which are also on focus during company physical audits and sustainability assessments. Upstream occupational health and safety is a major pillar within the Responsible Sourcing Policy and process (p.90), which includes procedures and tools to mitigate relevant risks.

Policies

ElvalHalcor's commitment to promote health and safety for its employees and partners, including customers, suppliers, contractors, and visitors, is reflected in relevant Health and Safety policy. The policy addresses the impacts, risks, and opportunities and applies to all operations and business activities, encompassing upstream and downstream operations. It was developed with careful consideration of key stakeholders' interests, including workforce, local community, customers and more, ensuring that their concerns and expectations are integrated into the policy framework. Accountable for the implementation of the policy is the top management of the company and the subsidiary, and relevant Health and Safety departments. Health and Safety policy is publicly available for all stakeholders on companies' websites. ElvalHalcor adheres to international frameworks, such as the OECD Guidelines for Multinational Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and strictly complies with applicable legislation in all countries of operation.

ElvalHalcor's policy states "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 promotes a risk prevention culture where all injuries and work-related illnesses can and must be prevented. This commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and provide continuous Health and Safety training programs, fostering skill development and knowledge-sharing. Through the Business Partners' Code of Conduct, suppliers are expected to maintain a healthy, safe, and secure work environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable health and safety laws.

ElvalHalcor and all production subsidiaries except Epirus Metalworks and Viomal implement a certified Occupational Health and Safety Management System according to the international standard ISO 45001:2018. The System covers all employees (100%) working within the company's production units, to effectively monitor, assess and minimise factors that may lead to incidents or occupational illnesses in the workplace.

Actions and targets

ElvalHalcor prioritizes employee engagement in health and safety through a structured approach, including Health and Safety departments and coordinators at all subsidiaries and dedicated subcommittees. These managers and coordinators ensure health and safety practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management oversight. This continuous engagement is implemented by consultations, safety workshops, trainings and feedback sessions under an overall Health and Safety Improvement Action Plan (IAP). Company and subsidiaries conduct monthly updates on KPIs and assessments on high-priority programs and actions like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. This process is a basic tool to evaluate training execution, budget utilization, and projects to mitigate risks. Lessons learned and insights from incidents are shared, along with updates on relevant regulations and industry benchmarking.

To demonstrate commitment for positive impact and to promote workforce health and well-being, ElvalHalcor and subsidiaries define goals on an annual basis with several initiatives planned for completion in each year. Within the framework of the overall health and safety management system and the IAP, multifaceted actions take place, including the following:

- Identification and assessment of potential health and safety risks through daily audits and inspections, with centralized information sharing to dedicated platform (Intelex). Audits and inspections are performed by various trained employees and monitored across all operational processes.
- Continuous investments in infrastructure projects to enhance in production and non-production equipment
- Training and awareness-raising of employees to foster a safety culture.
- Continuous improvement of fire safety in operations and training of employees on emergency situations by conducting regular exercises.
- Recording of all incidents, including near-misses, and investigating them to identify the root causes by all employees involved
- Monthly meetings of executives and employees on health and safety matters. At the meetings of each facility, the H&S Department presents all indicators, results and best practices, while all incidents are presented
- Safety meetings prior to maintenance work or major projects.

Employees can report concerns via multiple trusted channels, such as the Integrity Hotline, intranet grievance mechanisms or in-person meetings with health and safety personnel or supervisors. Furthermore, both divisions operate an employee ideas selection, which includes health and safety category, with best ideas acknowledged and highlighted annually in company events. Company has conducted studies of occupational hazard for all job positions. All employees attend regular seminars on all potential risks, which are interactive and with active employee participation. These seminars provide continuous information to all employees and continuous feedback and improvement for company's processes.

Based on the Health and Safety IAP, targets include 100% budget implementation (annually), alongside Hazop studies and fire safety improvements. Furthermore, 100% is targeted for training tailored to job position risk assessments, for lockout/tagout procedures and guidelines on forklift operators. For working at heights, the target is 100% Permit of Work (PTW) use. Additionally, an extensive training program on management of pressurized gas canisters was performed in 2024 in the aluminium rolling division. The overall aluminium segment achieved a performance rate of 95% implementation of planned safety initiatives and the copper segment 90%, demonstrating progress and further development opportunities. To mitigate the health and safety related impacts in the upstream value chain, ElvalHalcor has integrated H&S in its Suppliers'

Due Diligence Procedure. The procedure, explained in detail in Responsible Sourcing chapter (p.90) involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using Ecovadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. Targets related to Responsible Sourcing are interlinked with upstream Health and Safety targets.

Performance and metrics

Health and Safety training hours per employee (direct and indirect, as per the definitions on General Disclosures section) are presented in the following table. Group figures present slight decrease after rapid increase last year (38.074 h compared to 38.524 in 2023 and 25919 in 2022), while ElvalHalcor's total Health and Safety training hours maintain a growing trend (22442 in 2024 compared to 19922 in 2023 and 13520 in 2022).

Table 21. Health and Safety training metrics

	ElvalHalcor Group			ElvalHalcor			Aluminium Rolling Division			Copper extrusion and alloys Division		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Avg. H&S training hours per employee	6.3	9.3	8.4	5.4	8.1	9.0	6.7	9.4	12.6	3.9	6.4	3.7

Major metrics for Health and Safety performance are presented in Table 22. There were no cases of work-related illnesses and no fatalities on work-related injuries or illnesses in 2024. All rates (LTI, TFRIR, SR) correspond to relevant metrics per million of working hours. Numbers reflect a decreasing trend in metrics such as total no. of days lost, also reflected in the decline of the Severity Rate index, as well as a gradual decrease in LTI rate, reflecting ElvalHalcor's efforts and action efficiency. All metrics related to health and safety have not been validated by external bodies other than the assurance provided at the time of publication. All metrics are related to direct and indirect employees.

Table 22. Health and Safety metrics

	ElvalHalcor Group			ElvalHalcor		
	2022	2023	2024	2022	2023	2024
Total Recordable Accidents	81	64	87	49	38	40
No. of days lost due to work-related injuries	1593	1245	885	797	572	353
Lost Time Injury (LTI) rate	7.8	5.3	6.4	7.6	4.7	4.5
Total Recordable injury frequency (TRIFR) rate	9.1	7.2	9.6	9.8	7.5	7.8
Severity Rate (SR)	180	141	98	159	113	69

Business Conduct

Responsible Sourcing

G1-2, IRO-1, SBM-1, SBM-3

Introduction: Impacts, risks and opportunities

ElvalHalcor sets high standards in the quality and sustainability performance of products and services requested from its business partners, in an effort to enhance responsible production throughout its supply chain. The company relies heavily on raw materials supplied by primary metal producers, often outside of the EU, and scrap that is sourced from a global and diversified network. Due to the company's position within the value chain of both Aluminium and Copper, a significant portion of the overall environmental and social footprint originates from the business' upstream activities. As a result, lack of due diligence procedures in the supply chain can have various potential negative impacts on products' sustainability performance and overall footprint. For that purpose, the scope of ElvalHalcor's materiality and risk identification includes upstream material flows and supply chain monitoring through various procedures that are explained below. In that sense, sustainable practices and robust governance are essential to mitigate risks regarding continuous supply and value chain environmental and social footprint. Additionally, such practices can cultivate strong and long-term business partnerships. Based on the materiality assessment it was established that many of the sustainability matters that were assessed as material for the company expand upstream and are therefore out of ElvalHalcor's operational or direct control. These matters include climate change impact and carbon footprint, human rights and health & safety.

For this purpose, Responsible Sourcing encompasses a wide array of issues and is a pillar in the company's sustainability strategy. Responsible Sourcing corresponds to upstream impacts as well as associated risks. Unethical business practices, lackluster governance, irresponsible environmental stewardship and human rights issues have the potential to disrupt supply chains and business operations, indirectly harm the company's reputation and even cause regulatory or financial penalties, overall compromising the company's market position. On the other hand, in a globalized but also volatile era with emerging regulatory frameworks and geopolitical instability in various regions as well as commercial routes, strong and well-governed supply chains have proven to be an opportunity for companies with potential benefits in their reputational and commercial performance. ElvalHalcor's model targets to minimize risk and promote sustainable principles across the value chain, from the extraction of raw materials to the end-consumer and beyond the end-of-life of its products.

The implementation and management of the responsible sourcing policy, as well as the impact, risk and opportunities assessments, is supervised by top management of procurement and sustainability departments.

Policies and procedures

ElvalHalcor has implemented and operates a Responsible Sourcing policy which targets the evaluation and engagement of suppliers, to properly assess environmental, social and governance practices and performance, identify risks and support continuous improvement. Responsibility for implementing the policy lies with the most senior executives at both divisions. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the company.

The policy is designed to integrate all above criteria in the procurement process and concerns all suppliers, contractors, agents, and business partners within the upstream value chain, ensuring compliance with applicable laws and recognized guidelines, such as the Organization of Economic Co-operation and development (OECD) Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act. It encompasses procedures within sustainability, procurement and legal departments and accompanies the Business Partners' Code of Conduct, which requires business partners to sign and comply with the sectoral most material sustainability principles, as well as promote them to their supply chain. To identify, report and investigate concerns about behaviours and practices that are against the Business Partner's Code of Conduct, ElvalHalcor's integrity hotline ensures reporting without retribution. The policy includes specific focus on conflict minerals, requiring suppliers to adhere to ElvalHalcor's policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. For 2024, no incidents on business ethics, corruption, human rights, regulatory obligations, data protection or workplace harassment in the supply were reported. Another aspect of the policy is that the company prioritizes economic inclusion and promotes opportunities for small and local businesses, ensuring fair and inclusive selection processes towards local economic development. Furthermore, it ensures that payments are made in accordance with the agreed contractual terms, promoting timely settlements and preventing late payments or undue delays that could negatively impact suppliers and stakeholders.

The Responsible Sourcing Policy accompanies relevant internal procedure that guides the company's workflow. Training and awareness programs are regularly provided to ensure that the procurement and supply chain personnel is well-informed and equipped to engage with suppliers effectively. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

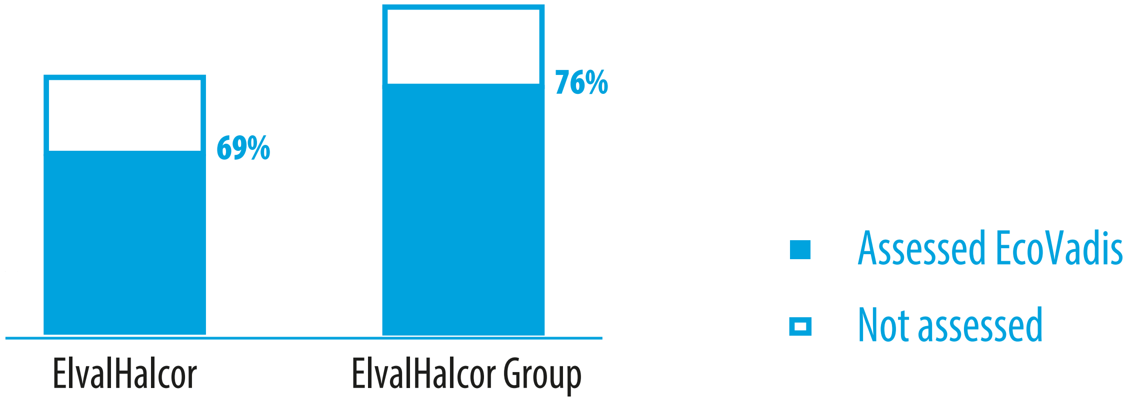
Actions, performance and targets

For the successful implementation of the Responsible Sourcing Policy and the Business Partners' Code of Conduct, the company follows a due diligence procedure to address identified risks in the supply chain, aiming to mitigate disruptions that can lead to contractual penalties, production standstills, and reputational damage. This procedure emphasizes the importance for responsible sourcing in maintaining business continuity, visibility, and compliance with regulatory standards. It involves consistent collaboration with suppliers to understand and mitigate risks associated with their operations, improve their processes, and ensure high-quality, timely delivery of products and services. This approach aligns with the EU Sustainable Finance regulation and prepares the company's approach for the Corporate Sustainability Due Diligence Directive (CSDDD). It includes initial supplier mapping and evaluation, continuous monitoring of high-risk suppliers, and corrective actions for non-compliance with sustainability and human rights standards. This procedure is adopted by all subsidiaries and involves various departments, including the sustainability coordinators, who coordinate the implementation of due diligence tools and ensure relevant training, as well as the Procurement/Metal departments, which conduct initial assessments and monitor supplier compliance. The Legal and Compliance Teams oversee contracts for high-risk suppliers. The procedure follows a structured workflow, starting with mapping, ABC classification and prioritization of suppliers, based on material importance and cost spend. The Business Partner's Code of Conduct is regularly communicated to all suppliers with a sign-off request (upon updates or every three years) and is part of new contracts or new supplier onboarding. Both the policy and the Business Partner's Code of Conduct were updated in 2024 in order to cover ESRS criteria and integrate expectations of all relevant stakeholders, including customers and suppliers.

Preliminary assessment of important suppliers is conducted based on country and industry risk, followed by additional evaluations for high-risk suppliers, including improvement action plans. More rigorous evaluation is conducted on Tier A suppliers. This process is facilitated by international sustainability rating platform EcoVadis. Elvalhalcor has set an ambitious target to assess top 20 suppliers on each division on sustainability performance or cover 90% of money spend until 2025, maintaining annually similar performance. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with the company and compliments other various assessment and evaluation tools, like certifications, questionnaires, physical and virtual audits and other credentials. EcoVadis evaluates companies on various sustainability criteria such as environment, human rights, ethics, and responsible procurement. The results of the evaluations provide ElvalHalcor with valuable insights to make informed decisions and assess risk of the selected business partners. For the 3-year period, Since the start of the initiative in 2022, ElvalHalcor has assessed more than 50 suppliers through Ecovadis, covering 69% of 2024 company's consolidated top 20 spend (not including intra-group transactions). Across the group, the target is to cover. For Elval, another important due diligence tool is the coverage of the Aluminium Stewardship Initiative (ASI) certifications. ElvalHalcor's aluminium rolling division is a member of the ASI since 2019 and is the first company in Greece to be certified against the ASI Performance Standard (PS) in 2020, and re-certified against revised standard in 2023. The PS supports responsible supply chains in the aluminium industry with common objectives on environmental, social and governance performance. It promotes consumer and stakeholder confidence in the aluminium sector and its products, as the certification against the PS is an internationally recognized reference for the establishment and improvement of responsible production, sourcing and material stewardship. Besides Elval's certification, which includes rigorous examination of sourcing policies and procedures, for 2024 80% of primary aluminium inflows originated from ASI certified companies, a performance that aligns with the company's overall responsible sourcing policy and credibility, combined with 79% Ecovadis rating coverage of top 20 suppliers. The second ASI standard is the Chain of Custody (CoC), against which the aluminium rolling division was successfully re-certified in 2024, after initial certification in 2021. The CoC is designed to create responsible value chains between ASI certified aluminium producers, enabling the production and distribution of ASI aluminium flows up to end products.

Part of the standard's requirements is a thorough supply chain due diligence. Within the company's targets and actions regarding management of relationship with its suppliers, ElvalHalcor leverages demand and market position to enable and support sustainability improvements and overall performance. An important 2024 milestone on that direction was Elval joining the First Movers Coalition (FMC), a global initiative aimed at accelerating the development and deployment of innovative technologies to reduce greenhouse gas emissions. Launched at the COP26 climate summit, it brings together companies from various sectors to commit to purchasing emerging low-carbon technologies. By leveraging demand, the initiative encourages further investments and scaling of these technologies. The coalition focuses on sectors that are particularly challenging to decarbonize, such as aviation, shipping, steel, and aluminium. By committing to buy these technologies, the member companies help drive down costs and make them more commercially viable. The aluminium rolling division has committed to purchase at least 10% of all its metal supplies with very low emissions (>3 tCO_2/t) by 2030 and is engaging in relevant working groups to further support the initiative's objectives.

Graph 1. Ecovadis assessment coverage (EUR) in top 20 spend of ElvalHalcor and ElvalHalcor Group



Business Ethics

G1-1, G1-3

Introduction and policies

Business Ethics disclosure segment, based on G1-1and G1-3 requirements, is voluntary and as it is not part of the material topics identified in the materiality assessment it is not required by ESRS. It is present in current disclosure for reporting continuity and as supplementary sustainability information to better inform stakeholders on ElvalHalcor's actions and policies to safeguard integrity, accountability, and transparency. While relevant impacts and risk were not deemed as material as others, inadequate corporate governance can lead to negative impacts and risks, including reputational damage, regulatory penalties and more.

ElvalHalcor implements robust internal control mechanisms and procedures. The Business Code of Conduct was updated in 2024 to provide a comprehensive framework of business culture and foundational principles, and it is consistent with the United Nations Convention against Corruption. The code encompasses the entirety of values, guidelines, and topics 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. ElvalHalcor and its subsidiaries prioritize business ethics and anti-corruption. The Business Code of Conduct of the company serves as a guiding document outlining the expected behaviors from all employees and takes into consideration the interests of stakeholders. Responsibility for the implementation of the policy lies to the top management of procurement and sustainability departments.

The company has established the proper channels for anyone, either within or outside ElvalHalcor its subsidiaries, to report illegal behaviour or practices that contradict the Code of Conduct. Complaints may be made anonymously through the established Integrity Hotline which is a publicly accessible platform on the corporate website, by phone or email. Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

Prevention actions

ElvalHalcor has set a procedure to detect, assess and prevent risk associated to business conduct and to detect and prevent corruption or bribery. This procedure includes the following safeguards.

- 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) the Systematic Monitoring of Key Risk Indicators (KRIs) as well as other tools. ElvalHalcor's risk management framework is designed to identify, assess and manage existing as well as emerging risks and opportunities, focused on the principle of prevention, 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 all internal and external stakeholders 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. Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly to a secure portal to prevent any possible breech in security, which makes these reports available only to the independent ethics committee who is responsible with evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption, bribery or data privacy breaches were reported in 2024.

- Internal Audit. The function of internal audit monitors the company's business activities and identifies risks or potential cases of improper behaviour or transactions.

- Employees' Training on business ethics and the Code of Conduct. For the last two years, ElvalHalcor has been implementing specialized training programs on corruption and awareness of the Code of Conduct on all subsidiaries. HR departments are coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses in order for all eligible employees to complete them. The trainings cover all employees and job positions where relevant risks are present.

- Policy communications: Any updates of the Business Code of Contact are communicated through intranet and other channels to all workforce and are distributed in printed form, while it is part of the induction training document package of new hires.

For 2024, no incidents on business ethics, corruption, human rights, regulatory obligations, data protection or workplace harassment were reported.

Appendices

Appendix I

List of ESRS disclosure requirements covered in the Sustainability Statement IRO-2

	General Disclosures ESRS 2			
Disclosure requirement		**Reference (chapter)**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
BP-1	General basis for preparation of sustainability statements	Basis of preparation	M	23
BP-2	Disclosures in relation to specific circumstances	Governance Double materiality Climate change	M	32, 36, 46
GOV-1	The role of the administrative, management and supervisory bodies	Governance	M	32
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality	M	36
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance Climate change	M	32, 46
GOV-4	Statement on due diligence	Due Diligence	M	34
GOV-5	Risk management and internal controls over sustainability reporting	Governance	M	32
SBM-1	Strategy, business model and value chain	Strategy Human and labor rights Responsible sourcing	M	30, 78, 90
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality Human and labor rights	M	42, 36, 78
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality Climate change Water and marine resources Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	36, 46, 65, 68, 78, 83, 86, 90

	General Disclosures ESRS 2			
Disclosure requirement		**Reference (chapter)**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Climate change Water and marine resources Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	36, 46, 65, 68, 78, 83, 86, 90
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	M	95
MDR-P	Policies adopted to manage material sustainability matters	All chapters per matter	M	46, 59, 65, 68, 78, 83, 86, 90
MDR-A	Actions and resources in relation to material sustainability matters	All Chapters per matter	M	46, 59, 65, 68, 78, 83, 86, 90
MDR-M	Metrics in relation to material sustainability matters	All Chapters per matter	M	46, 59, 65, 68, 78, 83, 86, 90
MDR-T	Tracking effectiveness of policies and actions through targets		M	46, 59, 65, 68, 78, 83, 86, 90

Environment ESRS E1, E3, E5				
	Disclosure requirement	**Reference (chapter)**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
E1-1	Transition plan for climate change mitigation	Climate change	M	46
E1-2	Policies related to climate change mitigation and adaptation	Climate change	M	46
E1-3	Actions and resources in relation to climate change and adaptation	Climate change	M	46
E1-4	Targets related to climate change mitigation and adaptation	Climate change	M	46
E1-5	Energy consumption and mix	Climate change	M	46

Environment
ESRS E1, E3, E5

	Disclosure requirement	Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change	M	46
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change	M	46
E1-8	Internal carbon pricing	Climate change	M	46
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		n/a	n/a
E3-1	Policies related to water and marine resources	Water and marine resources	M	65
E3-2	Actions and resources in relation to water and marine resources	Water and marine resources	M	65
E3-3	Targets related to water and marine resources	Water and marine resources	M	65
E3-4	Water consumption	Water and marine resources	M	65
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and marine resources	n/a	n/a
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	59
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	59
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	59
E5-4	Resource inflows	Resource use and circular economy	M	59
E5-5	Resource outflows	Resource use and circular economy	V	59
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		n/a	n/a
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Resource use and circular economy	M	59

Social
ESRS S1 & S2

Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S1-1	Policies related to own workforce	Human and labor rights Occupational health and safety Employee training and development	M	78, 83, 86
S1-2	Processes for engaging with own workers and workers' representatives about Impacts	Human and labor rights Occupational health and safety	M	78, 86
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labor rights Occupational health and safety	M	78, 8
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human and labor rights Occupational health and safety Employee training and development	M	78, 83, 86
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M	83, 86
S1-6	Characteristics of the undertaking's employees	Human and labor rights	M	78
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labor rights	M	78
S1-9	Diversity metrics	Human and labor rights	N/a	n/a
S1-13	Training and skills development metrics	Employee training and development	M	83
S1-14	Health and safety metrics	Occupational health and safety	M	86
S1-17	Incidents, complaints and severe human rights impacts	Human and labor rights	V	78
S2-1	Policies related to value chain workers	Human and labor rights	M	78
S2-2	Processes for engaging with value chain workers about impacts	Human and labor rights	M	78
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labor rights	M	78
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labor rights	M	78

Social ESRS S1 & S2				
Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labor rights	M	78

Governance ESRS G1				
	Description	Reference	Mandatory (M) / Voluntary (V) disclosure	Page
G1-1	Business conduct policies and corporate culture	Business Ethics	V	93
G1-2	Management of relationships with suppliers	Responsible sourcing	M	90
G1-3	Prevention and detection of corruption and bribery	Business Ethics	V	93
G1-4	Incidents of corruption or bribery		n/a	n/a

Appendix 2

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		n/a	n/a
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

1 *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).*

2 *Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).*

3 *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).*

4 *Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).*

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Change	46
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		n/a	n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				n/a	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				n/a	n/a
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				n/a	n/a
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a	n/a
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a	n/a
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			n/a	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a	n/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a	n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a	n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a	n/a
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				n/a	n/a
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				n/a	n/a
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				n/a	n/a
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				n/a	n/a
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				n/a	n/a
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a	n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a	n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				n/a	n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				n/a	n/a
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a	n/a
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				n/a	n/a
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				n/a	n/a
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a	n/a
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		n/a	n/a
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	n/a	n/a
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		n/a	n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		n/a	n/a
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				n/a	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				n/a	n/a
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a	n/a
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a	n/a
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	n/a	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			n/a	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a	n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a	n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a	n/a
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				n/a	n/a
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				n/a	n/a
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				n/a	n/a
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				n/a	n/a
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a	n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	n/a
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a	n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				n/a	n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR[1] reference	Pillar 3[2] reference	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Sustainability Statement Reference	Page
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	**SFDR[1] reference**	**Pillar 3[2] reference**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Sustainability Statement Reference**	**Page**
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				n/a	n/a
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				n/a	n/a
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a	n/a
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a	n/a

Note: Reference to the sustainability statement is provided for the disclosures deriving from the EU Climate law, which is the only EU legislation from the list that is applicable to ElvalHalcor

Independent Auditor's limitied assurance report on sustainability statement

Independent Auditor's limited assurance report on ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability statement of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company" or/and the "Group"), included in the section "Sustainability Statement" of the consolidated Management Report of the Board of Directors (the "Sustainability Statement"), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "Double Materiality (Impacts, risks and opportunities management)" of section "General Disclosures (ESRS 2)" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "EU Taxonomy (Disclosures pursuant to Article 8 of regulation 2020/852)" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

Our independence and quality management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

("IESBA Code"), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the Sustainability Statement

Management of the Company is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note "Double Materiality (Impacts, risks and opportunities management)" of section "General Disclosures (ESRS 2)" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Law 4548/2018, as amended and in force with Law 5164/2024, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "EU Taxonomy (Disclosures pursuant to Article 8 of regulation 2020/852)" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the Group' s sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Independent Auditor's limitied assurance report on sustainability statement

As stated in section "Climate Change" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the "Scope of Work performed" section of this report.

Auditor's responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note "Double Materiality (Impacts, risks and opportunities management)" of section "General Disclosures (ESRS 2)".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control.

- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. 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.

Scope of work performed

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision dated 22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Company's and the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 14 April 2025

The Certified Public Accountant

PricewaterhouseCoopers S.A.
65 Kifissias Avenue
151 24 Marousi
SOEL Reg No 113

Andreas Riris
SOEL Reg No. 65601

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 2024 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 14.04.2025, 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 23.05.2024, 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 23.05.2024 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 in a process to upgrade the environment of its website, in order for it, among others, to acquire features of 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 the sustainability report, in accordance with articles 151 and 154 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, Internal Audit System and 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, within 2024, 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 2024, "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 23.05.2024.

Regarding financial year 2024, the fees of the above auditors for the audit of the financial statements of the Company amounted to 258.850 Euros (2022: Euros 251.895) plus VAT, for tax audit to 51.500 Euros (2022: 49.700 Euros) plus VAT and for other services (including the provision of an assurance engagement with a limited level of assurance regarding sustainability information to be reported by the Company, for the year 2024) to 233.984 Euros (2022: 229.080 Euros) plus VAT. At a Group level they amounted to 390.400 Euros (2022: 385.070 Euros) plus VAT, for tax audit 84.000 Euros (2022: 75.850 Euros) plus VAT and for other services to Euros 246.566 (2022: 257.480 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) and the certification COSO ERM (Enterprise Risk Management) by the Institute of Internal Auditors.

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 post-graduate degree from ALBA Graduate Business School in risk management and has experience in risk management in the sector of financial and consulting services. He is a rimap® certified risk professional by the Federation of European Risk Management Associations / FERMA.

2.6 Head of Regulatory Compliance Unit

The Company has appointed Mr. Ioannis Konstantinou as Head of the Regulatory Compliance Unit of the Company. 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 <u>Roles and responsibilities of the Board of Directors</u>

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 sustainability report of the Company, according to articles 151 and 154 of law 4548/2018, as in force,
  (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 23.05.2024, with an annual term (according to article 11 par. 1 of its articles of association) until 23.05.2025, 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 23.05.2024, 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.

Subsequently, following the death, on 30.10.2024, of the non-executive member of the Board of Directors of the Company, Christos-Alexis Komninos of Konstantinos, the Board of Directors of the Company, at its meeting of 01.11. 2024, unanimously decided to continue the management and representation of the Company by the remaining twelve (12) existing members of the Board of Directors, without the election of a new member to replace the above deceased member of the Board of Directors, in accordance with article 82 par. 2 of the Law. 4548/2018, as in force, and article 12 par. 2 of the Company's Articles of Association.

The current Board of Directors of the Company (elected by the Ordinary General Meeting of the Company's shareholders of 23.05.2024, also following the above decision of the Board of Directors of the Company, dated 01.11.2024, regarding the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors, without the election of a new member to replace a deceased member) consists of twelve (12) members, of which:

- three (3) are executive members (Vice President & 2 members),
- five (5) are non-executive members (Chairman and 4 Members).
- four (4) are independent non-executive members.

Nine (9) 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) Konstantinos Katsaros, Vice-chairman, Executive Member.
(3) Nikolaos Karabateas, Aluminium Segment General Manager, Executive Member.
(4) Panagiotis Lolos, Copper Segment General Manager, Executive Member.
(5) Dimitrios Kyriakopoulos, Non-Executive Member.
(6) Elias Stassinopoulos, Non-Executive Member.
(7) Aikaterini-Nafsika Kantzia, Non-Executive Member.
(8) Athanasia Kleniati Papaioannou, Non-Executive Member.

(9) Vasileios Loumiotis, Senior Independent Non-Executive Member.
(10) Plutarchos Sakellaris, Independent Non-Executive Member.
(11) Ourania Ekaterinari, Independent, Non-Executive Member.
(12) 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 at a percentage of at least 25% of all members of the Board of Directors is explicitly provided, and based on the current twelve-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 23.05.2024 and following the above decision of the Board of Directors of the Company, dated 01.11.2024, for the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors, without the election of a new member to replace a deceased member) meets the requirements and the criteria of suitability (individual and collective) and diversity, as provided in Law 4706/2020, as in force on the date hereof, and the Suitability Policy, as determined by the Remuneration and Nomination 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.

In accordance with article 3C paragraph 3 of Law 4706/2020 and paragraph 4 of the letter Nr. 434/24.02.2025 of the Capital Market Commission to companies with securities listed on the Athens Stock Exchange, entitled "Notes, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports 31.12.2024 in the context of corporate governance", it is noted that the percentage of the underrepresented gender (in this case women) in the Board of Directors of the Company is 25%, since out of a total of twelve (12) members of the Board of Directors, three (3) members are women, of which two (2) are non-executive members and one (1) is an independent non-executive member of the Board of Directors (see composition of the Board of Directors above under 5.1.2).

Also, the Board of Directors during its meeting of 14.04.2025, 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 2024, a total of twenty-nine (29) 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		CAPACITY	TOTAL NR. OF MEETINGS DURING DIRECTORSHIP	TOTAL NR. OF PRESENCES	PRESENCE PERCENTAGE
	FROM	TO				
Stassinopoulos Michael	1/1/2024	31/12/2024	Chairman – Non-executive Member	29	29	100,00%
Kyriakopoulos Dimitrios	1/1/2024	23/5/2024	Vice-chairman – Executive Member	29	29	100,00%
	23/5/2024	31/12/2024	Non-executive Member			
Katsaros Konstantinos	1/1/2024	23/5/2024	Executive Member	29	29	100,00%
	23/5/2024	31/12/2024	Vice-chairman – Executive Member			
Karabateas Nikolaos	1/1/2024	31/12/2024	Executive Member	29	29	100,00%
Lolos Panagiotis	1/1/2024	31/12/2024	Executive Member	29	29	100,00%
Stassinopoulos Elias	1/1/2024	31/12/2024	Non-executive Member	29	25	86,21%
Komninos Christos-Elias	1/1/2024	30/10/2024	Non-executive Member	24	24	100,00%
Kantzia Aikaterini-Nafsika	1/1/2024	31/12/2024	Non-executive Member	29	29	100,00%
Kleniati-Papaioannou Athanasia	1/1/2024	31/12/2024	Non-executive Member	29	29	100,00%
Loumiotis Vasileios	1/1/2024	31/12/2024	Independent Non-executive Member	29	29	100,00%
Ekaterinari Ourania	1/1/2024	31/12/2024	Independent Non-executive Member	29	29	100,00%
Sakellaris Plutarchos	1/1/2024	31/12/2024	Independent Non-executive Member	29	29	100,00%
Lakkotrypis Georgios	1/1/2024	31/12/2024	Independent Non-executive Member	29	29	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 forth below (paragraph 7.1).

5.1.7 Remuneration Report of financial year 2024 (according to article 112 of Law 4548/2018)

Remuneration Report of the Financial Year 2024

(Pursuant to article 112 of L.4548/18, as in force)

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.
G.C. REGISTRY: 303401000
SEAT: 2-4 Mesogeion Avenue, Athens Tower

1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/18 as in force and in accordance with the principles of the Remuneration Policy of ELVALHALCOR S.A. (the "Company") and relates to the financial year 2024 (01.01.2024 – 31.12.2024).

2. Remuneration of the Members of the Board of Directors, General Managers and Deputy General Managers

For the period 01.01.2024 – 31.12.2024 the following amounts were paid by the Company for fees of (a) the members of the Board of Directors and (b) the General Managers and their deputies (non-BoD members) as presented in the following page:

TABLE 1

BoD MEMBER	PERIOD	GROSS REMUNERATION FROM THE PARENT FOR BoD	GROSS REMUNERATION FROM THE PARENT FOR COMMITTEES	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT	PROFIT DISTRIBUTION FROM THE PARENT
		(a)	(b)	(c)	(d)
Michael N. Stassinopoulos Chairman,Non-Executive Member	01.01.2024 -31.12.2024	20,000	-	-	-
Konstantinos Katsaros, Vice-Chairman, Executive Member*	01.01.2024 -31.12.2024	6,000	-	-	190,320
Nikolaos Karabateas, Executive Member	01.01.2024 -31.12.2024	-	-	359,164	151,629
Panagiotis Lolos, Executive Member	01.01.2024 -31.12.2024	-	-	285,907	122,369
Dimitrios Kyriakopoulos, Non-Executive Member*	01.01.2024 -31.12.2024	11,667	-	-	-
Elias Stassinopoulos, Non-Executive Member	01.01.2024 -31.12.2024	-	-	-	-
Christos-Alexis Komninos, Non-Executive Member	01.01.2024 -30.10.2024	-	-	-	-
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2024 -31.12.2024	20,000	20,000	-	-
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2024 -31.12.2024	20,000	-	-	-
Vasileios Loumiotis Indep. Non-Executive Member	01.01.2024 -31.12.2024	26,000	25,000	-	-
Ploutarchos Sakellaris Indep. Non-Executive Member	01.01.2024 -31.12.2024	20,000	45,000	-	-
Ourania Aikaterinari Indep. Non-Executive Member	01.01.2024 -31.12.2024	20,000	45,000	-	-
Georgios Lakkotrypis Indep. Non-Executive Member	01.01.2024 -31.12.2024	20,000	-	-	-
TOTAL		**163,667**	**135,000**	**645,071**	**464,318**

** Mr. Dimitrios Kyriakopoulos held the duties of Vice Chairman of the Board of Directors of ELVALHALCOR as an executive member until 23.05.2024. Following the decision of the General Meeting of Shareholders on 23.05.2024, he was elected as a non-executive member of the Company's Board of Directors. Accordingly, Mr. Konstantinos Katsaros, as of 23.05.2024, also holds the duties of Vice Chairman of the Board of Directors of ELVALHALCOR, in addition to being an executive member of the Board of Directors, following the decision of the General Meeting of Shareholders on the above date.*

OTHER BEN-EFITS FROM THE PARENT	GROSS REMU-NERATION FROM SUBSIDIARIES	CONSULTING FEES (FROM SUBSIDIARIES)	PROFIT DISTRI-BUTION FROM SUBSIDIARIES	OTHER BEN-EFITS FROM SUBSIDIARIES	TOTAL
(e)	(f)	(g)	(h)	(i)	
-	-	-	-	-	20,000
14,190	-	-	-	308	210,818
21,984	-	-	-	-	532,777
24,200	-	-	-	-	432,476
3,162	-	-	356,460	588	371,877
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	40,000
-	-	-	-	-	20,000
-	-	-	-	-	51,000
-	-	-	-	-	65,000
-	-	-	-	-	65,000
-	-	-	-	-	20,000
63,536	**-**	**-**	**356,460**	**896**	**1,828,948**

1. The fees presented in the tables above refer to the period during which the relevant beneficiaries served as members of the Board of Directors of the Company, General Managers or Deputy General Managers according to the column "PERIOD" of these tables.
2. No stock options have been granted.
3. No shares have been granted.
4. The benefits in kind relate to the cost of providing a corporate car, the cost of running that car, participation in insurance program and other benefits.
5. No other fee has been paid in any way for the financial year 2024 to the members of the Board of Directors and General Managers and Deputy General Managers.

3. Average Personnel Salary

The average salary for personnel of full-time employment, excluding executives, and the members of the Board of Directors fees of the parent company during the last five year are as follows (amounts in EUR):

Table 2

Year	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
2020	1,602,248	-12.9%	32,275	2.7%
2021	1,928,088	20.3%	34,526	7.0%
2022	1,698,406	-11.9%	36,247	5.0%
2023	2,385,240	40.4%	38,373	5.9%
2024	1,471,592	-38.3%	40,432	5.4%

Amount of €1,471,592 is the sum of columns (a) through to (e) of "Table 1", as presented on page 3 and corresponds to the total fees of the Board of Directors of the Company.

4. Company Performance

The Group and the Company use adjusted EBITDA (a-EBITDA) as a measure of profitability because it presents the operational profitability in a better way and in a more objective manner the performance of the executives and employees. The evolution of the measurement during the last five years as published in the financial statements is presented below.

For the Company the measurements were as follows:

Table 3

Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2020	1,405,660	89,325	6.4%	-10.0%
2021	1,969,822	113,814	5.8%	27.4%
2022	2,616,208	180,034	6.9%	58.2%
2023	2,317,901	125,483	5.4%	-30.3%
2024	2,375,920	133,849	5.6%	6.7%

The consolidated figures were as follows:

Table 4

Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2020	2,028,588	135,782	6.7%	-3.2%
2021	2,883,042	166,835	5.8%	22.9%
2022	3,714,015	271,217	7.3%	62.6%
2023	3,293,421	239,330	7.3%	-11.8%
2024	3,438,452	237,463	6.9%	-0.8%

5. Information related to the advisory vote of the Annual Shareholders Meeting of 2024, pursuant to paragraph 3 case c of the article 112 of L.4548/2018

Regarding the obligation provided in article 112 par. 3 case c of Law 4548/2018, it is noted that in the preparation of the present remuneration report the result of the advisory vote at the Ordinary General Meeting of the shareholders of the Company, which took place on 23.05.2024 (item nr. 5), on the remuneration report of the financial year 2023 (01.01.2023 – 31.12.2023) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.74% of the represented votes (0.26 % of the represented votes voted "against", without any of the respective shareholders stating any opinion or reasoning for their negative vote in the said General Meeting).

6. Notes-Publicity

Under paragraph 3 of article 112 of L.4548/2018, the present report is submitted for discussion to the Annual General Meeting, as an agenda item and the shareholders' vote is consultative. The Remuneration Report is available at the Company's website for a period of ten (10) years after the General Meeting. The Company can make the Remuneration Report available for a period greater than ten (10) years, under the assumption that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Context for the Data Protection of the European Union.

Athens, April 14th, 2025
The Board of Directors

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 23.05.2024, 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 23.05.2024, 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. Plutarchos 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) Plutarchos 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 and the procedure of the sustainability report, 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 <u>Number of meetings of the Audit Committee and frequency of participation of each member in the meetings</u>
The Audit Committee met nineteen (19) times in 2024 with a full quorum (all its members participated in all the meetings).

5.2.3 <u>Work of the Audit Committee</u>
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 2025, as approved at the meeting of the Audit Committee of 14.04.2025 and included herein below, which includes all issues on the which the Audit Committee consulted and resolved during the financial year 2024.

5.3 Remuneration and Nomination Committee

5.3.1 <u>Description of the composition, operation, work, competences</u>
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 23.05.2024, the Board of Directors of the Company appointed Mr. Plutarchos 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 23.05.2024, the RNC was formed into a body and appointed Mr. Plutarchos 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 <u>Number of meetings of the RNC and frequency of participation of each member in the meetings – activities</u>

The RNC met ten (10) times in 2024 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 2023 – advance payment of remuneration of the members of the Board of Directors of the Company for the financial year 2024 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 2024 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.
- 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. Sustainability Policy

The Company has established and implements a Sustainability 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. Through this policy the Company aims to create shared value for all stakeholders while aligning with European Sustainability Reporting Standards (ESRS) in the context of the preparation and publication of the sustainability report and contributing to the UN Sustainable Development Goals (SDGs). Aiming to promote the Company's corporate interest and competitiveness, the main areas – pillars of the Company's sustainable development in climate change, resource management, and environmental protection (Environmental, Social, and Governance – 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.

The Company is dedicated to operating in a way that fosters progress toward the UN Sustainable Development Goals (SDGs), seeking to help preserve the environmental, social, and economic assets essential to society. By embedding sustainability into their core operations, strategy, business plans, and operations, the Company aims to minimize their negative and maximize their positive impacts, actively engaging with all business partners throughout the value chain. It commits to meet society's current and future needs by seeking to provide low-carbon, circular and safe products with production operations that respect their employees, social partners and the environment. The Company also commits to complying with all applicable laws and regulations and adopting robust governance practices. In addition, it continuously strives to identify opportunities and risks related to climate change, resource management, and environmental protection across its value chain. Moreover, the Company commits to take action to combat climate change, as well as to preserve natural resources on which the Company relies, to promote recycling and circular economy to create more sustainable consumption and production, while at the same time seeking to maximize the utilization of secondary raw materials. Lastly, the Company safeguards labour and human rights and promotes safe working conditions.

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 in boards and board committees of legal persons:
- Chairman (non-executive member) of the Board of Directors of ELVALHALCOR S.A.
- 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) Konstantinos Katsaros, Vice-chairman, 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 in boards and board committees of legal persons:
- Vice-chairman (executive member) of the Board of Directors of ELVALHALCOR S.A.
- Chairman (executive) of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.
- Chairman (executive) of the Board of Directors of EL.K.E.ME. 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 (executive) 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).

(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.
He also holds the following positions in boards and board committees of legal persons:
- Executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.

(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 "HALCOR S.A." (former "HALCOR METAL PROCESSING SA" and now "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A."), a leading European manufacturer that specializes in the production, processing and marketing of copper and copper alloy products with dynamic commercial presence in the European and global markets.

He undertook the position of the General Manager of the Copper and Copper Alloys Division of ELVALHALCOR S.A. in 2020 whereas today he holds the position of the General Manager of the Copper Segment of the same company.

He has a strong interest in energy, technology, competition, international trade and regulation.
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 in boards and board committees of legal persons:
- Executive member of the Board of Directors of ELVALHALCOR S.A.
- 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 EADEP-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 Relations Committee).
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.
- Member of the EIT Manufacturing CLC South East Advisory Board.
- Registered member of the ECONOMIC CHAMBER OF GREECE.

(5) Dimitrios Kyriakopoulos, Non-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 career in Pfizer/Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, and President and CEo of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA.
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.

(6) 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 also holds the following positions in boards and board committees of legal persons:
- Non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of STOMANA INDUSTRY S.A.

(7) Aikaterini-Nafsika Kantzia, Non-executive member
Mrs. Aikaterini-Nafsika Kantzia is an Attorney at Law in Athens and 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. During 1993 – 1996 she worked for the Greek Wine and Spirits Company S.A. and Larco S.A.. In 1988, she began collaborating with several affiliates of VIOHALCO S.A. and offered her services as a freelancer to 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.
Furthermore, Mrs. Kantzia has adequate knowledge of the German, French and English language.
She also holds the following positions in boards and board committees of legal persons:
- Non-executive member of the Board of Directors and 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.
- Managing partner of KANTZIA AIKATERINI – GARDIKIOTIS GEORGIOS LAW FIRM since 2012.

(8) 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.

She also holds the following position in boards and board committees of legal persons:
- Non-executive member of the Board of Directors of ELVALHALCOR S.A.

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

He was an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and of the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) from 1993 until 31.03.2021. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participated in "Associated Certified Public Accountants S.A." ("SOL S.A.") as 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 and as a Chairman of the Scientific Board of the Institute of Certified Public Accountants of Greece. 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 for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

He also holds the following positions in boards and board committees of legal persons:
- Senior Independent non-executive member of the Board of Directors and Chairman of the Audit Committee of ELVALHALCOR S.A.
- Senior Independent non-executive member of the Board of Directors, Chairman of the Audit Committee and member of the Remuneration and Nomination Committee of the societe anonyme NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY.
- 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.

(10) Plutarchos Sakellaris, Independent Non-executive member
Mr. Plutarchos 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 in boards and board committees of legal persons:
- Independent non-executive member of the Board of Directors, 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.
- Partner in PluSa Concepts P.C.
- Member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

(11) Ourania Ekaterinari, Independent Non-executive member
Rania is an electrical and computer engineer graduate from Aristotle University of Thessaloniki, with an MBA from City University Business School in London (currently Bayes Business School).

She has many years of professional experience in positions of high responsibility in different sectors of the economy (industry, energy, networks and infrastructure, corporate and investment banking and advisory services) in Greece and abroad. She is currently Vice Chair of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and Chairman of the Executive Committee of SEV.

Rania was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (currently GrowthFund, the National Fund of Greece). 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., the leading Greek electric utility.

During the period 2000 – 2010 she worked as senior banker in London and in Greece in both corporate and investment banking in leading banks like BNP Paribas, Deutsche Bank and Eurobank. She began her career in London working for Texaco in business development in the oil and gas industry in the Caspian region. She is administrator of EKATI CONSULTING SINGLE MEMBER LTD.

She also holds the following board positions in boards and board committees of legal persons:
- Independent non-executive member of the Board of Directors, member of the Audit Committee and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors and Chair of the Remuneration and Nomination Committee of MOTOR OIL S.A.
- Non-executive member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.
- Member of the Board of Directors of ANONYMI ETAIREIA ANAPTYXIAKON DRASEON STEGI TIS ELLINIKIS VIOMICHANIAS.

Rania is also member of the Advisory Board of Dianeosis, member of the Leadership Committee of the Greek American Chamber of Commerce, Vice-chair of the BoD of the Alba Graduate Business School and co-chair of the Greek chapter of the US-based organization WomenCorporateDirectors, the largest international women BoD member network. Previously she was member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece.

(12) 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 1996-2002, he was a member of the IBM Cyprus team in the area of sales and customer and partner relations. 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 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 holds the following positions in boards and board committees of legal persons:
- Independent non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors of NAGA Markets Europe Ltd.
- Independent non-executive member of the Board of Directors of Ronin Europe Ltd.
- Non-executive Chairman of MountMed Institute.

7.2 Key Executives other than Members of the Board of Directors

(1) Nikolaos Psyrakis, Group CFO
Mr. Nikolaos Psyrakis holds a degree in Business Administration from the Athens School of Economics and Business Administration and has been working in the Company's Group (specifically in the Aluminium Division, formerly "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.") since 1994, having served as Chief Financial Officer. Specifically, since 1994 he has served as Assistant Financial Director of ELVAL, since 2000 he has held the position of Financial Director of ELVAL, since 2018 he has held the position of Chief Financial Officer of the Company's Aluminium Rolling Division and since 2024 he holds the position of the Group Chief Financial Officer of the Company.

(2) Angelos Giazitzoglou, Deputy Group CFO
Mr. Angelos Yiazitzoglou holds a degree in Business Administration from the Department of Business Administration of the Athens University of Economics and Business Administration and has been working in the Company's Group since 1997, having served successfully in financial positions of great responsibility in the Aluminium Segment. In particular, since 1997 he has been Internal Auditor of Steelmet S.A., and since 2000 he has been Deputy Financial Director, Director of Planning, Accounting, Costing & Reporting, Head of Accounting and Financial Services Officer in the Group (specifically in the Aluminium Segment, formerly "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A."). Since 2024 he holds the position of Chief Financial Officer of the Company's Aluminium Rolling Division and of the Deputy Group Chief Financial Officer of the Company.

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

- Chairman (executive) of the Board of Directors of VIOMAL S.A.
- Vice-chairman (executive) of the Board of Directors of SYMETAL SA, VEPAL SA and ELVAL COLOR SA.
- Executive Member of the Board of Directors of ANOXAL S.A. and ELVIOK SA.

7.3 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.

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

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

On the date hereof, the number of shares of the Company 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
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
KONSTANTINOS KATSAROS	NIKOLAOS KARABATEAS	PANAGIOTIS LOLOS	NIKOLAOS PSYRAKIS

Audit Committee Activity Report

AUDIT COMMITTEE OF ELVALHALCOR S.A.

Vasileios Loumiots,	President
Ploutarchos Sakellaris,	Member
Ourania Ekaterinari,	Member

Athens, April 14th, 2025

To: The Shareholders of the Ordinary General Meeting of ELVALHALCOR S.A. of 2025.

Activity Report of the Audit Committee on the audited financial year 2024

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, as amended by L. 5164/2024 and in force (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, 2024, 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. Internal Audit Unit Reports.
4. Report of the group of External Auditors.
5. Examination of pending litigation risks.
6. Examination of the completeness of the information provided in the sustainability report, in accordance with the provisions of articles 151 and 154 of L. 4548/2018 (as amended by L. 5164/2024 and in force).

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 and the non-financial information (sustainability report) by the management of the Company, as well as we were informed by the chartered accountant on the statutory audit program for the year 2024 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 2024, 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) <u>In relation to the financial information process (article 44, par. 3, case b) of the Law)</u>

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) <u>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)</u>

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 and non-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 components of the Corporate Governance System of the Company which (according to the law, the decisions and recommendations of the Capital Market Commission and the

Regulation of Operation of the Company) fall into the competence of the Audit Committee, and submission of a relevant proposal to the Board of Directors, within 2024, for the period from 17.7.2021 to 31.12.2023, in accordance with article 4 paragraph 1 of L. 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 and non-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 noted and assessed:

- Review of the 2024 Audit Program.
- Summary of the Annual Audit Program of 2025.
- 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 IT.
- Audit of Markets.
- Audit of corporate governance and non-financial information.
- Audit of hedging.
- Audit of Environmental, Social and Corporate Governance.
- Resource efficiency audit.
- Personnel Management audit.
- Premises security audit.
- Personal Data audit (GDPR).

The Audit Committee was informed of the following main risks for the year 2025:

1. <u>Commercial Risk - Distribution Risk, associated with:</u>

- Additional quantities of final products to be available for sale in the year 2025, 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. <u>Information Systems Risk, related to:</u>

- 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) Sustainability Report of the Company

According to the provisions of article 43 of Law No. 5164/2024, the obligations of the Audit Committee, in relation to the Sustainability Report, are as follows:
- To monitor the process carried out by the Company to determine the information submitted in accordance with ESRS.
- To monitor the effectiveness of the Company's internal control, quality assurance and risk management systems with regard to the submission of Sustainability Reports.
- To monitor the assurance of the submission of the annual and consolidated Sustainability Report.
- To inform the Board of Directors on the outcome of the assurance of the submission of the Sustainability Reports.

Within the framework of the above mentioned obligations, the Audit Committee carried out the following procedures in the year 2024:

a) The competent department of the Company informed the Audit Committee on how to collect, process, classify, present and disclose the necessary information included in the Sustainability Report.
b) It was informed by the competent Chartered Accountant of PWC who carried out the audit of the Sustainability Report on the completeness and accuracy of the information presented in this Report.
c) It reviewed the Company's Sustainability Report for the year 2024 to ascertain that it was prepared in accordance with the applicable legal and regulatory framework.

The above procedures have identified the following:

i) The Company's Sustainability Report includes information necessary for an understanding of how sustainability issues affect the Company's development, performance and position.

ii) The aforementioned information refers to the following matters:
- The Company's applicable business plan and strategy and their resilience to risks.
- The Company's plans for the implementation of its actions, as well as the way in which its strategy has been implemented with regard to sustainability issues.
- On the Company's objectives relating to sustainability issues (e.g. reduction of greenhouse gas emissions, etc.).
- On the responsibilities of the Company's management bodies, and their expertise and skills in sustainability issues.
- On the Company's policies on sustainability issues.
- On the due diligence process applied by the Company, as well as on the evaluation of its results on sustainability issues, in accordance with applicable legislation.
- On the measures taken by the Company to prevent or reduce the negative consequences of their implementation.

iii) The Company discloses the aforementioned information in the Sustainability Report according to its importance based on the principle of dual materiality and the assessment of each issue in two dimensions:
- the first dimension presents the impact of business operations on the environment and society, and
- the second dimension presents the impact on the financial position and performance of the Company.

iv) In the issued audit report of the Statutory Auditor, it is stated that the Company's financial position and performance are not material.

v) The Statutory Auditor, through its report, provides independent assurance that the aforementioned information presented in the Sustainability Report is accurate and true and that the Company complies with the legal and regulatory framework for sustainability.

E) <u>Sustainable development policy followed by the Company</u>

In accordance with the provisions of article 44 par. 1 of L. 4449/2017 (as amended by L. 5164/2024 and in force), 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 members of the Audit Committee

Vasileios Loumiotis	Ploutarchos Sakellaris	Ourania Aikaterinari
Chairman	Member	Member

[Translation for the original text in Greek]

Independent auditor's report

To the Shareholders of Elvalhalcor Hellenic Copper and Aluminium Industry S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of Elvalhalcor Hellenic Copper and Aluminium Industry S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position (or separate and consolidated balance sheet) as at December 31, 2024, the separate and consolidated statements of profit or loss and other comprehensive income (or profit or loss, comprehensive income), changes in equity and cash flow statements for the year then ended, as well as notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2024, 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

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of 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 ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

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 that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at December 31, 2024, are disclosed in the note 32 of the separate and consolidated financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Loan Liabilities **(Separate and Consolidated financial statements)** As disclosed in Note 22 of the attached financial statements, as at 31st December 2024 the Group had loan liabilities amounting to Euro 723 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 22 of the attached financial statements, in 2024 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 Statements of Board of Directors members and the Board of Directors' Report (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 including the Board of Directors' Report.

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 during 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 provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

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

- The information given in the Board of Directors' Report for the year ended at December 31, 2024 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which a relevant limited assurance report dated 14.04.2025 was issued in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information",
- 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.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

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, that have been transposed into Greek Law, 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 that have been transposed into Greek Law, 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, by designing and performing 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 and methods 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit 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, as per article 11 of Regulation (EU) 537/2014 required, 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 26.05.2017. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 years.

3. Operating Regulation

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

4. Assurance Report on the European Single Electronic Format

Subject Matter

We undertook the reasonable assurance engagement to examine the digital files of the Company Elvalhalcor Hellenic Copper and Aluminium Industry S.A. (hereinafter referred to as the “Company and / or Group”), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group’s separate and consolidated financial statements for the year ended December 31, 2024, in XHTML 213800EYWS2GY56AWP42-2024-12-31-el.xhtml format, as well as the intended XBRL 213800EYWS2GY56AWP42-2024-12-31-el.zip file with the appropriate markup, on the aforementioned consolidated financial statements , including other explanatory information (Notes to the financial statements), (hereinafter referred to as the “Subject Matter”), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”) and the 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.

In summary, these criteria provide, inter alia, that:

• 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.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2024, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines 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 issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of 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 Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the “Scope of Work performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format XHTML 213800EYWS2GY56AWP42-2024-12-31-el.xhtml, as well as the provided XBRL file XBRL 213800EYWS2GY56AWP42-2024-12-31-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 Applicable Criteria.

pwc

Athens, 5 March 2024

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
65, Kifissias Avenue
151 24 Halandri
SOEL Reg. 113

Andreas Riris
SOEL Reg. No 65601

Annual Financial Statements

(Group and company) as at 31 December 2024 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
KONSTANTINOS KATSAROS ID No. A 043136	NIKOLAOS KARABATEAS ID No. AK 121870	PANAGIOTIS LOLOS ID No. A00201735	NIKOLAOS PSYRAKIS ID No. AP 171002 Reg.Nr. A' Class 9239

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 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,055,393	1,051,732	780,329	789,551
Right of Use of Assets	33	14,797	10,394	9,718	5,531
Intangible assets and goodwill	11	77,979	77,076	70,904	70,049
Investment property	12	21,957	22,731	30,943	32,163
Investment in Subsidiaries	13	-	-	240,637	240,981
Investments in Equity - accounted investees	13	21,574	23,420	11,591	11,382
Other investments	14	35,030	28,470	34,776	28,217
Derivatives	18	3,453	5,355	3,453	5,307
Trade and other receivables	17	26,608	34,540	26,272	34,281
Long term loan receivables	34	-	2,600	-	2,600
		1,256,791	**1,256,318**	**1,208,623**	**1,220,062**
Current assets					
Inventories	16	802,017	734,729	502,506	466,214
Trade and other receivables	17	301,717	291,116	248,759	247,587
Loan Receivables	34	-	220	3,199	3,531
Derivatives	18	5,693	9,020	5,241	8,639
Cash and cash equivalents	29	79,687	40,517	66,032	26,624
Assets held for sale		-	1,529	-	-
		1,189,114	**1,077,131**	**825,737**	**752,595**
Total assets		**2,445,906**	**2,333,450**	**2,034,360**	**1,972,658**
EQUITY					
Share capital	20	146,344	146,344	146,344	146,344
Share premium	20	65,030	65,030	65,030	65,030
Own Shares	20	(1,128)	-	(1,128)	-
Reserves	20	318,515	309,600	304,581	300,585
Retained earnings/(losses)		496,215	418,642	347,617	297,288
Equity attributable to owners of the Company		**1,024,976**	**939,617**	**862,444**	**809,247**
Non-controlling interests		27,042	22,765	-	-
Total equity		**1,052,018**	**962,382**	**862,444**	**809,247**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	575,104	694,544	558,904	651,223
Lease Liabilities	22	11,634	7,809	7,984	4,193
Derivatives	18	-	3,598	1,314	4,756
Deferred tax liabilities	15	63,668	56,872	33,721	30,415
Employee benefits	23	13,835	13,194	8,835	8,177
Grants	24	11,162	12,674	6,171	7,293
Provisions	25	1,411	1,561	1,411	1,411
Other long-term payables	26	7,966	12,640	6,404	11,365
		684,779	**802,892**	**624,743**	**718,833**
Current liabilities					
Trade and other payables	26	553,339	395,328	467,672	363,020
Contract liabilities	35	12,261	10,923	7,200	5,620
Current tax liabilities	15	4,206	5,623	815	-
Loans and borrowings	22	132,982	148,866	68,215	71,020
Lease Liabilities	22	3,402	2,649	2,075	1,523
Derivatives	18	2,757	3,442	1,086	3,285
Provisions	25	162	182	110	110
Liabilities directly associated with the assets held for sale	38	-	1,163	-	-
		709,108	**568,176**	**547,173**	**444,578**
Total liabilities		**1,393,887**	**1,371,068**	**1,171,916**	**1,163,411**
Total equity and liabilities		**2,445,906**	**2,333,450**	**2,034,360**	**1,972,658**

The notes on pages 181 to 261 constitute an integral part of these Financial Statements.

II. Income Statement

Amounts in EUR thousand	Note:	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Revenue	6	3,438,452	3,293,421	2,375,920	2,317,901
Cost of sales	8	(3,154,559)	(3,080,111)	(2,227,338)	(2,223,622)
Gross profit		**283,893**	**213,310**	**148,582**	**94,279**
Other Income	7	41,697	25,291	35,519	18,394
Selling and Distribution expenses	8	(33,171)	(35,338)	(20,372)	(20,342)
Administrative expenses	8	(78,474)	(69,022)	(47,759)	(42,678)
Impairment loss on receivables	17,34	(7,853)	(7,793)	(7,749)	(7,727)
Other Expenses	7	(29.497)	(23,357)	(23,558)	(16,000)
Operating profit / (loss)		**176,595**	**103,091**	**84,663**	**25,926**
Finance Income	9	3,380	3,476	3,870	3,580
Finance Costs	9	(48,354)	(56,596)	(36,332)	(43,311)
Dividends		418	434	34,306	28,359
Net Finance income / (cost)		**(44,556)**	**(52,686)**	**1,845**	**(11,372)**
Share of profit/ (loss) of equity-accounted investees, net of tax	13	(2,898)	(7,392)	-	-
Impairment in participations and Goodwill	13	(3,144)	(54)	(12,345)	(17,580)
Profit/(Loss) before income tax		**125,997**	**42,959**	**74,164**	**(3,026)**
Income tax expense	15	(16,455)	(10,113)	(4,278)	5,550
Profit/(Loss) for the year		**109,542**	**32,846**	**69,886**	**2,524**
Attributable to:					
Owners of the Company		103,209	28,498	69,886	2,524
Non-controlling Interests		6,333	4,347	-	-
		109,542	**32,846**	**69,886**	**2,524**
Earnings per share	**22**	**0,27522**	**0,07595**	**0,18636**	**0,00673**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements.

III. Statement of Other Comprehensive Income

Amounts in EUR thousand	Note	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Profit/Loss (-) from continuing operations		**109,542**	**32,846**	**69,886**	**2,524**
Items that will never be reclassified to profit or loss					
Remeasurements of defined benefit liability		(843)	(790)	(540)	(567)
Equity investments in FVOCI - net change in fair value		(902)	216	(902)	216
Remeasurement of redemption liability	26	(287)	-	-	-
Related tax		376	111	317	77
Total		**(1,656)**	**(464)**	**(1,125)**	**(274)**
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		82	(48)	-	-
Cash flow hedges – effective portion of changes in fair value		6,147	(21,047)	6,409	(21,316)
Cash flow hedges – reclassified to profit or loss		(5,915)	(9,196)	(5,676)	(8,124)
Share of other comprehensive income of equity-accounted investees		(39)	(11)	-	-
Related tax		(98)	6,602	(161)	6,477
Total		**177**	**(23,700)**	**571**	**(22,963)**
Total comprehensive income / (expense) after tax		**(1,480)**	**(24,164)**	**(554)**	**(23,237)**
Total comprehensive income		**108,062**	**8,681**	**69,332**	**(20,713)**
Total comprehensive income attributable to:					
Owners of the Company		101,776	4,388	69,332	(20,713)
Non-controlling interests		6,286	4,293	-	-
		108,062	**8,681**	**69,332**	**(20,713)**

The notes on pages 182 to 261 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	Treasury Shares 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 2024	**146,344**	**65,030**	**46,144**	**-**	**265,276**	**418,642**	**(1,819)**	**939,617**	**22,764**	**962,382**
Total comprehensive income										
Other comprehensive income	-	-	-	-	171	(1,685)	82	**(1,433)**	(47)	**(1,480)**
Profit of the period	-	-	-	-	-	103,209	-	**103,209**	6,333	**109,542**
Total comprehensive income	**-**	**-**	**-**	**-**	**171**	**101,524**	**82**	**101,777**	**6,286**	**108,062**
Transactions with owners of the company										
Change in ownership interests	-	-	-	-	-	(279)	-	**(279)**	279	**-**
Treasury Shares (acquired)/sold	-	-	-	(1,128)	-	-	-	(1,128)	-	(1,128)
Transfer of reserves	-	-	-	-	8,662	(8,662)	-	**-**	-	**-**
Dividend	**-**	**-**	**-**	**-**	**-**	**(15,010)**	**-**	**(15,010)**	**(2,288)**	**(17,298)**
Total transactions with owners of the Company	**-**	**-**	**-**	**(1,128)**	**8,662**	**(23,951)**	**-**	**(16,417)**	**(2,009)**	**(18,426)**
Balance as at 31 December 2024	**146,344**	**65,030**	**46,144**	**(1,128)**	**274,108**	**496,215**	**(1,737)**	**1,024,976**	**27,042**	**1,052,018**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements

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**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements

COMPANY

Amounts in EUR thousand	Share capital	Share premium	Treasury Shares reserve	Acquisition Reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2024	**146,344**	**65,030**	-	**49,843**	**250,742**	**297,288**	**809,247**
Total comprehensive income							
Other comprehensive income	-	-	-	-	571	(1,125)	**(554)**
Profit of the period	-	-	-	-	-	69,886	**69,886**
Total comprehensive income	**-**	**-**	**-**	**-**	**571**	**68,761**	**69,332**
Transactions with owners of the company							
Treasury Shares (acquired)/sold	-	-	(1,128)	-	-	-	**(1,128)**
Transfer of reserves	-	-	-	-	3,425	(3,425)	**-**
Dividend	-	-	-	-	-	(15,010)	**(15,010)**
Total transactions with owners of the Company	**-**	**-**	**(1,128)**	**-**	**3,425**	**(18,434)**	**(16,138)**
Balance as at 31 December 2024	**146,344**	**65,030**	**(1,128)**	**49,843**	**254,738**	**347,614**	**862,441**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements.

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**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements.

V. Cash flow statement

Amounts in EUR thousand		GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Cash flows from operating activities					
Gains of the period after tax		109,542	32,846	69,886	2,524
Adjustments for:					
- Income tax		16,455	10,113	4,278	(5,550)
- Depreciation	11,13,34	66,203	73,767	48,915	51,947
- Amortisation	12	1,390	1,068	908	593
- Amortisation of grants	25	(1,512)	(1,535)	(1,123)	(1,146)
- Net finance costs	10	44,974	53,121	32,461	39,731
- Dividends income		(418)	(434)	(34,306)	(28,359)
- Share of profit of equity-accounted investees, net of tax	14	2,898	7,392	-	-
- Reversal of dividend in kind	9	(36)	(264)	(17)	(189)
- (Gain) / loss from sale of property, plant & equipment	9	356	248	-	15
- Loss from write-offs of property, plant & equipment	9	35	1,187	35	1,106
- (Reversal of) / Impairment of intangibles and goodwill		495	275	(505)	966
- Unrealised (Gain) / Loss from valuation of derivatives	9	3,144	3,588	-	4,745
- (Gain) / Loss from exchange differences		(16)	-	449	-
- (Gain) / Loss from valuation from sale of investment	9	(168)	2,589	-	-
- (Reversal of) / Impairment loss on receivables and contract assets		-	7,758	(3,175)	7,727
- (Reversal of) / Impairment of inventories	17	(10,958)	5,208	12,345	235
- (Reversal of) / Impairment of investments		-	54	7,749	17,580
- (Reversal of) / Impairment of receivables		7,853	-	-	-
		240,235	**196,981**	**137,899**	**91,925**
Changes in:					
- Inventories		(56,330)	121,980	(33,117)	112,177
- Trade and other receivables		(19,350)	11,874	(16,113)	(9,194)
- Trade and other payables		159,242	8,759	104,652	46,890
- Contract liabilities		1,338	2,538	834	3,894
- Employee benefits		(2,330)	1,399	117	333
Cash generated from operating activities		**322,805**	**343,531**	**194,273**	**246,026**
Interest charges & related expenses paid		(47,990)	(54,007)	(35,962)	(40,867)
Income tax paid		(11,686)	(19,770)	-	(8,846)
Net Cash from / (used in) operating activities		**263,130**	**269,754**	**158,310**	**196,313**
Cash flows from investing activities					
Purchase of property, plant and equipment		(75,334)	(94,958)	(45,611)	(70,175)
Purchase of intangible assets		(432)	(312)	(84)	(185)
Proceeds from sale of property, plant & equipment		271	1,012	1,906	2,645
Dividends received		5,020	398	34,221	28,341
Interest received		3,021	154	2,953	1,747
Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures		(640)	(965)	(508)	(3,705)
Cash transferred to held for sale		-	(292)	-	-
Net Cash flows used in investing activities		**(68,094)**	**(94,963)**	**(7,123)**	**(41,331)**
Cash flows from financing activities					
Proceeds from sale /(Repurchase) of treasury shares		(1,128)	-	(1,128)	-
Dividends paid		(15,010)	(22,514)	(15,010)	(22,514)
Dividends paid to minority		(2,288)	(1,269)	-	-
Proceeds from new borrowings	22	-	54,096	-	42,973
Repayment of borrowings	22	(135,780)	(194,190)	(95,584)	(161,816)
Payment of lease liabilities	22	(3,096)	(5,968)	(1,493)	(4,675)
Proceeds / (payment) from capital increase / (decrease)		-	376	-	-
Grant proceeds		1,435	-	1,435	-
Net cash flows from financing activities		**(155,866)**	**(169,469)**	**(111,779)**	**(146,032)**
Net (decrease)/ increase in cash and cash equivalents		**39,169**	**5,326**	**39,408**	**8,949**
Cash and cash equivalents at 1 January		40,517	35,195	26,624	17,675
Cash and cash equivalents at 31 December	19	**79,687**	**40,517**	**66,032**	**26,624**

The notes on pages 182 to 261 constitute an integral part of these Financial Statements.

VI. Notes to the Consolidated Financial Statements

1. Reporting entity

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” (hereinafter “ELVAL”) by the listed “HALCOR METAL WORKS S.A.” (hereinafter “HALCOR”) with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of VIOHALCO S.A. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and at the General Electronic Commercial Registry (G.E.M.I) with registration number 303401000, and LEI: 213800EYWS2GY56AWP42.

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2024 include the individual Financial Statements of ELVALHALCOR and the consolidated financial statements of ELVALHALCOR (together referred to as “the Group”). The names of subsidiaries and affiliated companies are presented in Note 30 of the Financial Statements.

The Financial Statements of ELVALHALCOR Group are included in the consolidated Financial Statements of VIOHALCO S.A/ NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the processing of metals, and more specifically in the production, manufacturing and trade and agency of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group operates in Greece, in Bulgaria, in Turkey and the Netherlands.

The Company is located in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 115 27, 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 Accounting

a) Statement of Compliance

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 2024 were approved for publication by the Company’s Board of Directors on 14th of April, 2025 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) ;
- Assets held for sale (fair value).

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

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 23 – Measurement of defined benefit obligations: key actuarial assumptions.
- Note 15 – Recognition of deferred tax assets, availability of future taxable profits against which carry forward tax losses can be used
- Note 10,11, 13 & 14 – Impairment test: key assumptions underlying recoverable amounts.
- Note 27 (a) – Measurement of expected credit losses on trade receivables and contract assets: key assumptions in the determination of expected loss rates
- Note 15 & 25: Recognition of income tax payables
- Note 28: Fair value measurement of level 3 financial instruments.
- Note 12: Fair value measurement of investment property
- Note 7: 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..

3. New Standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. 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

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.

Standards and Interpretations effective for subsequent periods

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.

IFRS 18 'Presentation and Disclosure in Financial Statements'
(effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
(effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures'
(effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:
(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11
(effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity'
(effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

4. Significant accounting policies

The accounting principles described below have been consistently applied to all periods presented in these Consolidated Financial Statements and have also been consistently applied by Elvalhalcor and its subsidiaries and its equity-accounted investees.

4.1 Basis of Consolidation

a. Business combination
The acquisitions of subsidiaries accounted under the purchase method on the date of acquisition, the date on which control is transferred to the Group. Control power is the power of operating and financial policies of an enterprise so as to benefit from the activity. In assessing control, the Group takes account of potential voting rights that presently may be exercisable.

The goodwill arises from the acquisition of subsidiaries and constitutes the exceeding amount between the sum of purchase price and the amount of the non-controlling participation to the acquired entity at the date of acquisition and the fair value of the net assets acquired. If the sum of the total price paid, the non-controlling participation recognized and the prior participation in the company is less than the fair value of the net assets then the difference of a bargain purchase is recognized in the profit and loss.

Any expenses related to the acquisition are posted directly on the profit and loss. Any consideration transferred is recognized at fair value at the acquisition date.

b. Subsidiaries
Subsidiaries are entities that the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist. y. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

In its financial statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

c. Accounting for transactions with non-controlling interest
Transactions with non-controlling interest that do not result in loss of control are accounted as transactions between owners and their percentages and as a result no goodwill is recognized in these transations. Any difference between the consideration paid and the carrying amount of the equity interests is accounted within equity. Any gains or losses arising from the sale of equity interest to non-controlling interest are accounted directly to equity.

d. Non controlling interests
Non-controlling interests (NCI) are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis. Changes in Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

e. Loss of control
Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an investment in an associate or as an available-for-sale financial asset depending on the level of influence retained.

f. Investments in associates and joint ventures

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. A joint venture is an arrangement in which ELVALHALCOR has joint control, whereby ELVALHALCOR has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and recognized initially at their acquisition cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment losses. In the consolidated financial statements, the Group represents the ratio of the results and the total income after any changes in accounting principles to be comparable to those of the Group from the date of obtaining significant influence until the date we lose it.

When the Group's share of losses exceeds its interest in an investment in associate or joint venture the carrying amount of that interest is reduced to zero and no recognition of further losses are recognized except to the extent that the Group has an obligation or has made payments on behalf of the associate.

In the Company's financial statements, investments in associates and joint ventures are recorded at cost minus any impairment that may occur.

g. Transactions eliminated on consolidation

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.

4.2 Foreign currency

a. Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate, when the fair value was determined. Foreign currency gains and losses are recognized and classified in the Consolidated Statement of Profit or Loss based on the nature of the related item of the Consolidated Statement of Financial Position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective and investments in equity securities designated as at FVOCI are 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.

4.3 Revenue

The Group and the Company recognize revenue from the following major sources:
• Sale of products;
• Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when it transfers control of a product or service to a customer.

a. Sales of goods for Copper and Aluminium products

Income from sales of goods is 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.

4.4 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 defined contribution programs is recorded as an expense in the period that the related service is provided.

c. Defined benefit plans

Group's and Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are 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 payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

4.5 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the Consolidated Statement of Profit or Loss (line "Other income") on a straight-line basis over the expected useful lives of the related assets.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate, except in case that the Group will comply with all the attached conditions following the recognition of expense. In this case these grants are recognized when they collected.

4.6 Emmision schemes

The Group participates in a cap-and-trade scheme in various countries. Under the scheme, the Government in each country sets specific annual limits for emitting pollutants and grants the Group the respective number of emission allowances. The Group can settle its annual obligations created by the emissions of pollutants only by surrendering emission allowances. If the Group's annual emissions are below the limit, then it can sell the remaining allowances to other parties on trading platform. Conversely, if the annual emissions exceed the limit, then the Group purchases additional allowances to settle its obligation.

Carbon allowances are held by the Group with the intent of being used in the production process. When allowances are received as grants, they are recorded at nominal amount (in most cases, nil); when purchased, they are initially recognised at cost. A provision/liability is recognised at market value only to the extent that emissions occur exceeding the carbon allowances held. The Group recognises a liability to surrender emissions allowances as emits pollutants and records the respective expense.

4.7 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 Investment Property

Investment property includes properties held by the Group to earn long term rentals and cannot be own used. Investment property is initially measured at cost less any accumulated despeciation. If the net book value of the investment property exceeds its recoverable amount, the difference is posted as an impairment in the Statement of Profit and Loss.

The land-plots included in the investment property are not depreciated. The depreciation of the buildings are calculated on a straight-line method based on their useful life varies from 20 to 50 years.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit or loss as incurs.

Rental income from investment property is recognized as other revenue on a straight line basis over the term of the lease.

4.13 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.

4.14 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

<u>Financial assets</u>

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.

4.15 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.

4.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation which will probably demand an outflow of resources for its settlement. In addition, the amount of this obligation should be reliably measurable. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized in the financial statements.

When time value of money is significant, provisions are measured at their present value of the costs expected to be incurred in order to settle the liability, using a pre-tax interest rate as a discount rate, reflecting current market estimates for time value of money and other associated risks. The increase of provision-liability over time is recognized as a financial expense.

4.17 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.

4.18 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..

4.19 Earnings per share

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the weighted average number of outstanding common shares during the period.
Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the weighted average number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

4.20 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 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. 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 36.

The segment analysis for the fiscal year 2024 considered as follows:

	2024		
	Reportable segments		
Amounts in EUR thousand	**Aluminium**	**Copper**	**Total**
Segment revenue	**1,730,927**	**1,707,577**	**3,438,504**
Inter-segment revenue	(16)	(36)	**(52)**
Total Revenue	**1,730,911**	**1,707,541**	**3,438,452**
Cost of Sales	(1,577,130)	(1,577,429)	**(3,154,559)**
Gross profit	**153,780**	**130,112**	**283,893**
Other Income	33,298	8,919	**42,218**
Selling and Distribution expenses	(21,277)	(11,894)	**(33,171)**
Administrative expenses	(48,039)	(30,435)	**(78,474)**
Impairment loss on receivables and contract assets	(891)	(6,962)	**(7,853)**
Other Expenses	(23,440)	(6,577)	**(30,017)**
Operating profit / (loss)	**93,431**	**83,163**	**176,595**
Finance Income	1,937	1,443	**3,380**
Finance Costs	(28,406)	(19,948)	**(48,354)**
Dividends	300	118	**418**
Net Finance income / (cost)	**(26,169)**	**(18,388)**	**(44,556)**
Share of profit/(loss) of equity accounted investees, net of tax	579	(3,477)	**(2,898)**
Impairment in participations and Goodwill	-	(3,144)	**(3,144)**
Profit / (Loss) before taxes	**67,842**	**58,155**	**125,997**
Income tax and deferred tax expense	(11,051)	(5,404)	**(16,455)**
Profit/Loss (-) from continuing operations	**56,791**	**52,751**	**109,542**
Depreciation and amortisation	(47,588)	(20,004)	**(67,593)**
Total assets	1,549,394	896,512	**2,445,906**
Total liabilities	873,452	520,435	**1,393,887**
Capital expenditure	44,381	24,359	**68,739**

	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**

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:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Revenue				
Greece	188,079	201,900	341,592	359,703
Other European Union countries	2,223,961	2,173,551	1,350,018	1,377,137
UK	266,650	198,287	210,938	136,423
Other European countries	295,972	276,878	206,144	191,776
Asia	93,903	132,255	62,427	55,912
Americas	310,034	238,553	175,731	158,965
Africa	52,149	64,098	26,047	35,244
Oceania	7,704	7,900	3,024	2,739
Total	**3,438,452**	**3,293,421**	**2,375,920**	**2,317,901**

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 & Equipmenta	**2024**	**2023**	**2024**	**2023**
Greece	908,803	916,407	780,329	789,551
International	147,230	135,325	-	-
Total	**1,055,393**	**1,051,732**	**780,329**	**789,551**
Right of use assets				
Greece	13,056	8,980	9,718	5,531
International	1,741	1,414	-	-
Total	**14,797**	**10,394**	**9,718**	**5,531**
Intangible assets and goodwill				
Greece	74,726	75,919	70,904	70,049
International	3,252	1,157	-	-
Total	**77,979**	**77,076**	**70,904**	**70,049**
Investment property				
Greece	21,957	22,731	30,943	32,163
Total	**21,957**	**22,731**	**30,943**	**32,163**
Investments in Property, Plant & Equipment	**2024**	**2023**	**2024**	**2023**
Greece	57,040	76,577	41,027	62,421
International	19,480	14,949	-	-
Total	**76,520**	**91,527**	**41,027**	**62,421**

6. Sales

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Sale of goods	1,267,652	943,779	828,611	762,799
Metal Sales	2,166,064	2,344,543	1,543,808	1,551,671
Rendering of services	4,736	5,099	3,501	3,430
Total	**3,438,452**	**3,293,421**	**2,375,920**	**2,317,901**

Consolidated and corporate turnover for 2024 increased compared to last year mainly due to the increase in average LME metals prices in international markets and the increase in sales volume in the Aluminium segment..

7. Other income and expenses

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Grants	1,502	583	1,435	513
Rental income	330	401	308	363
Income from fees	519	889	376	488
Income from costs recharged	2,503	822	2,965	2,785
Indemnities and income from claims	472	2,325	371	1,742
Gain from disposal of property, plant & equipment	36	266	17	190
Gain from valuation of financial instruments (Note 14)	7,462	-	7,462	-
Income from reversal of provisions	-	36	-	-
Income from reversal of impairment of fixed assets	-	176	-	176
Amortisation of grants	1,512	1,535	1,123	1,146
Foreign Exchange Gains	26,221	12,476	20,946	7,017
Gains from business combinations	168	-	-	-
Other	973	5,783	516	3,974
Other Income	**41,697**	**25,291**	**35,519**	**18,394**

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Loss from disposal of Property, plant & equipment	-	2	-	2
Loss from write-offs of Property, plant & equipment	356	248	-	15
Loss from sale of investments (Note 13)	-	2,589	-	-
Loss from valuation of financial instruments (Note 14)	-	3,588	156	4,745
Impairment of Fixed assets	35	1,362	35	1,282
Other penalties, Indemnities and claims	523	19	35	13
Depreciation and amortisation	705	1,109	1,418	2,093
Foreign Exchange Losses	27,294	12,305	21,640	6,398
Other	584	2,136	274	1,453
Other expense	**29,497**	**23,357**	**23,558**	**16,000**

8. Expenses by nature

The breakdown of expenses by nature was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Cost of inventories recognized as an expense	476,549	158,564	288,526	230,711
Metal Cost	2,171,776	2,394,067	1,558,979	1,590,246
Employee benefits	179,791	167,700	107,868	102,183
Energy	72,682	107,039	49,880	75,868
Depreciation and amortisation	66,888	73,726	48,405	50,447
Taxes – duties	5,068	2,583	2,558	505
Insurance expenses	12,377	12,008	8,429	8,144
Rental fees	3,440	3,961	2,879	2,752
Transportation costs for goods and materials	79,382	76,487	56,616	52,871
Promotion & advertising	3,650	3,827	1,972	1,642
Third party fees and benefits	106,741	86,759	128,411	112,689
(Gains)/losses from derivatives	(12,914)	(2,637)	(14,943)	326
Production tools	14,134	12,970	5,289	4,723
Maintenance expenses	35,986	39,485	24,704	28,929
Travel expenses	9,869	7,345	7,409	5,033
Storage and packing	6,829	6,780	1,537	1,508
Commissions	16,496	19,650	10,756	12,724
Foreign exchange differences	-	10	-	-
BOD Fees	2,687	2,095	377	520
Shared utility expenses	1,297	681	850	1
Royalties	2,368	815	1,949	661
Other expenses	11,107	10,558	3,019	4,159
Total	**3,266,204**	**3,184,471**	**2,295,469**	**2,286,642**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Cost of sales	3,154,559	3,080,111	2,227,338	2,223,622
Selling and Distribution expenses	33,171	35,338	20,372	20,342
Administrative expenses	78,474	69,022	47,759	42,678
Total	**3,266,204**	**3,184,471**	**2,295,469**	**2,286,642**

For R&D expenses disbursed the amounts are below:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Aluminium	7,365	5,230	6,723	4,632
Copper	5,780	4,770	5,780	4,770
Total	**13,145**	**10,000**	**12,502**	**9,402**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Employee remuneration & expenses	137,416	126,210	81,772	76,334
Social security expenses	26,610	25,375	16,444	15,537
Defined benefit plan expenses	3,257	3,324	2,375	1,941
Other	12,509	12,858	7,279	8,371
Total	**179,791**	**167,767**	**107,868**	**102,183**

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: 1,883 (2023: 1,845) and as for the Group: 3,480 (2023: 3,400).

9. Finance income and cost

The finance income and expenses breakdown as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Finance income				
Interest income	3,360	3,476	3,850	3,580
Foreign Exchange gains	20	-	20	-
	3,380	3,476	3,870	3,580
Finance cost				
Interest expenses	(52,686)	(54,195)	(40,664)	(43,311)
Foreign Exchange gains	(71)	(3,917)	(71)	-
Loss from derivatives	4,404	1,516	4,404	-
	(48,354)	(56,596)	(36,332)	(43,311)
Net finance income – cost	**(44,974)**	**(53,121)**	**(32,461)**	**(39,731)**

Interest expenses decreased as a result of the reduction in the Group's and the Company's net Debt and the reduction in benchmark interest rates in international markets. In addition, the Group and the Company have entered into interest rate swap agreements (IRS) to reduce their exposure to interest rate fluctuations. The result of these agreements is included within financial expenses.

10. Property, plant and equipment

GROUP

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	**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							
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)**

GROUP

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Trans-portation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2024	**135,287**	**313,734**	**1,361,223**	**22,956**	**28,609**	**66,117**	**1,927,926**
Effect of movement in exchange rates	-	-	-	-	-	-	**-**
Additions	-	1,020	5,490	956	1,451	59,532	**68,450**
Disposals	-	(4)	(1,891)	(107)	(25)	(5)	**(2,033)**
Write offs	-	-	(592)	(150)	(2)	-	**(744)**
Other Reclassifications	1,645	8,136	30,496	15	1,303	(41,170)	**426**
Balance at 31 December 2024	**136,932**	**322,886**	**1,394,725**	**23,671**	**31,337**	**84,474**	**1,994,025**
Accumulated depreciation and impairment losses							
Balance at 1 January 2024	**(2,507)**	**(144,375)**	**(688,989)**	**(17,837)**	**(22,211)**	**(274)**	**(876,193)**
Depreciation	-	(11,011)	(47,479)	(1,327)	(2,344)	-	**(62,161)**
Disposals	-	4	1,666	107	21	-	**1,798**
Write offs	-	-	237	150	1	-	**388**
Impairment loss	-	-	(35)	-	-	-	**(35)**
Other Reclassifications	(1,645)	(783)	-	-	-	-	**(2,428)**
Balance at 31 December 2024	**(4,152)**	**(156,165)**	**(734,600)**	**(18,907)**	**(24,534)**	**(274)**	**(938,632)**
Carrying amounts							
At 1 January 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**
At 31 December 2024	**132,780**	**166,721**	**660,126**	**4,764**	**6,803**	**84,200**	**1,055,393**

COMPANY

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation 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)**

Amounts in EUR thousand	Fields – Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance at 1 January 2023	**78,040**	**242,892**	**1,040,249**	**18,104**	**17,074**	**54,544**	**1,450,904**
Additions	-	379	3,051	309	1,048	33,785	**38,573**
Disposals	-	-	(1,526)	(66)	(8)	-	**(1,600)**
Write offs	-	-	-	(83)	-	-	**(83)**
Other Reclassifications	1,645	7,968	20,448	-	661	(29,973)	**750**
Balance at 31 December 2023	**79,685**	**251,239**	**1,062,222**	**18,264**	**18,775**	**58,357**	**1,488,543**
Accumulated depreciation and impairment losses							
Balance at 1 January 2023	**(2,507)**	**(99,970)**	**(530,090)**	**(14,882)**	**(13,904)**	**-**	**(661,353)**
Depreciation	-	(8,997)	(34,564)	(982)	(1,492)	-	**(46,035)**
Disposals	-	-	1,481	66	7	-	**1,554**
Write offs	-	-	-	83	-	-	**83**
Impairment loss	-	-	(35)	-	-	-	**(35)**
Other Reclassifications	(1,645)	(783)	-	-	-	-	**(2,428)**
Balance at 31 December 2023	**(4,152)**	**(109,751)**	**(563,208)**	**(15,715)**	**(15,388)**	**-**	**(708,214)**

Carrying amounts							
At 1 January 2023	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**
At 31 December 2024	**75,533**	**141,489**	**499,014**	**2,549**	**3,387**	**58,357**	**780,329**

(a) Pledges on Fixed Assets

There are pledges upon fixed assets related to the security of loans received the Group and the Company (see note 22).

(b) Assets under Construction

The caption “Assets under construction” includes machinery the installation of which has not been completed as at December 31, 2024. 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 € 0,4 million was capitalized in 2024 (2022: € 1,8 million), which stands for the borrowing cost of loans which were drawn for the funding of those assets. The discount rate used is 4,28%.

(d) Other reclassifications

Net amount of reclassifications is related to intangible assets under construction that were reclassified during the year to intangible assets.

(e) Additions

The caption "Additions" line mainly includes additions to buildings/warehouses in Oinofyta and investments in mechanical equipment, which mainly concerns the expansion of the hot rolling of the Parent Company's Aluminium division and the increase in the production capacity of the subsidiary Sofia Med with the addition of 4 new bell-type bases with the aim of improving the product.

(f) Disposals

The disposals related mainly to tangible assets that have already been completely impaired.

11. Intangible assets

GROUP

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)**

Amounts in EUR thousand	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Κόστος						
Balance as at 1 January 2024	**27,158**	**80**	**50,489**	**23,811**	**338**	**101,876**
Additions	-	-	-	290	-	**290**
Reclassifications	-	-	-	1,888	115	**2,003**
Balance at 31 December 2024	**27,158**	**80**	**50,489**	**25,989**	**453**	**104,168**
Accumulated amortisation and impairment losses						
Balance as at January 1 2024	**(2,703)**	**(55)**	**(476)**	**(21,408)**	**(158)**	**(24,800)**
Amortisation	-	(8)	(96)	(1,216)	(70)	**(1,390)**
Balance as at 31 December 2024	**(2,703)**	**(63)**	**(572)**	**(22,624)**	**(228)**	**(26,189)**
Carrying amounts						
At 1 January 2023	24,456	32	50,067	2,645	228	**77,428**
At 31 December 2023	**24,456**	**24**	**50,014**	**2,403**	**180**	**77,076**
At 31 December 2024	**24,456**	**17**	**49,918**	**3,364**	**225**	**77,979**

At the date of the merger by absorption of "ELVAL HELLENIC ALUMINUM INDUSTRY S.A." by "HALCOR METAL PROCESSING S.A." in 2017, the trade name of the products bearing the name TALOS has been recognized, which has been legally registered with a value of €24.6 million and customer relationships worth €25.1 million which appear in " Trademarks and licenses " and goodwill value of €22.1 million. At Group level, goodwill of €2.3 million relates to the purchase of 100% of Metalvalius EOOD by the subsidiary Sofia Med S.A. in 2019 and of €2.7 million relates to the acquisition of 100% of "Cablel Wires S.A. Hellenic Wire Industry S.A." from the associated "Hellenic Cables S.A., Hellenic Cable Industry Single Member S.A." which has been fully impaired.

The Group and the Company regarding the goodwill of €22.1 million as well as the trade name and client relationships of Euro 47.4 million, an impairment test was performed to test for any indication of impairment of the CGU of the copper segment using the value in use method based on a five-year business plan, the results of which indicated no need for impairment. The basic assumptions of the test were as follows:

- Risk-free rate: 2,49%
- Market risk premium: 4,72%
- Expected income tax rate: 22%
- Unlevered beta: 0,87
- WACC 7,77%
- Growth rate (g): 1,35%.

The expected fair value will be increased (decreased) by approximately €13,2 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 €11.73million if the expected cash flows increase (decrease) by 0.5%.

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 €10,0 and not significantly enough to cause an impairment.

Intangible assets, as trade name and client relationships amounted to Euro 47.4 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. Amortization for trademarks and licenses is included in the " Cost of sales " line item of the "Income Statement".

COMPANY

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)**
Mergers and absorption	-	-	3	3
Balance at 31 December 2023	**-**	**(402)**	**(16,466)**	**(16,868)**

COMPANY

Amounts in EUR thousand	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2024	**22,118**	**47,370**	**17,429**	**86,917**
Additions		-	84	**84**
Disposals		-	1,679	**1,679**
Balance at 31 December 2024	**22,118**	**47,370**	**19,193**	**88,681**
Accumulated amortisation				
Balance at 1 January 2024	**-**	**(402)**	**(16,466)**	**(16,868)**
Amortisation	-	(95)	(813)	(908)
Balance at 31 December 2024	**-**	**(497)**	**(17,279)**	**(17,776)**
Carrying amounts				
At 1 January 2023	22,118	47,035	977	**70,130**
At 31 December 2023	**22,118**	**46,968**	**963**	**70,049**
At 31 December 2024	**22,118**	**46,873**	**1,914**	**70,904**

12. Investment property

	GROUP		COMPANY	
Amounts in EUR thousand	2024	2023	2024	2023
Balance at 1 January	22,731	20,840	32,163	33,946
Additions	-	-	-	-
Reclassifications to PPE	-	2,629	-	-
Depreciation	(774)	(739)	(1,221)	(1,783)
Balance at 31 December	21,957	22,731	30,943	32,163

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 Property, Plant and Equipment.

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.
F
air 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.

13. Investments

The movement of the Company's investment in Subsidiaries is as follows:

	COMPANY	
Amounts in EUR thousand	2024	2023
Balance at 1 January	240.981	244.131
Share capital increase (+)	3.500	4.040
Share capital reduction (-)	-	(650)
Impairment	(3.845)	(6.540)
Balance at 31 December	240.637	240.981

According to the decision of the extraordinary General Meeting of the Shareholders, dated 25.07.2024, of the subsidiary company " METALLOURGIKI IPEIROU ANONYMI ETAIREIA" it was decided to increase the share capital by the amount of one million five hundred thousand euros (€1,500,000.00) with payment of cash and issuance of one hundred and fifty thousand (150,000) new shares, nominal value ten euros (€10.00) each, value (difference) premium of ten euros (€10.00) each, i.e. an issue (disposal) price of twenty euros (€20.00) each, and a total, for all newly issued shares, of a disposal amount of three million euros (€3,000,000.00).

According to the decision of the extraordinary General Meeting of Shareholders of the 100% subsidiary “ELVIOK SA”, a share capital increase has been decided by Euro 500,000 paid in cash with the issue of 50,000 shares with nominal value Euro 10.00 each.

The Company proceeded with an impairment test of its investments during the year. Based on the revised forecasts for the investment in the subsidiary " METALLOURGIKI IPEIROU ANONYMI ETAIREIA " at the level of the investment's business plan, as a result of the difficult economic conditions prevailing worldwide and the reduced demand mainly for coin tablets, it recognized an impairment loss of Euro 3.8 million. Impairment loss is included in the Company’s Income Statement in the line item "Impairment in participations and Goodwill".

Information of subsidiaries with significant non-controlling interest presented in the table below:

Amounts in EUR thousand				
2024	VIOMAL S.A	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	25.00%	10.44%		
Non-Current Assets	3,353	148,965		
Current Assets	7,085	246,261		
Non-current Liabilities	379	23,214		
Current Liabilities	4,962	125,562		
Net Assets	5,097	246,451		
Attributable to NCI	1,274	25,730	38	27,042
Revenue	25,137	900,510		
Profit / (Loss)	493	61,236		
Other Comprehensive Income	(4)	(416)		
Total Comprehensive Income	489	60,820		
Total OCI of NCI	122	6,350	(186)	6,286
Cash-Flows from Operating Activities	1,207	72,491		
Cash-Flows from Investing Activities	(353)	(18,356)		
Cash-Flows from Financing Activities	(549)	(57,798)		
Effect on Cash and Cash equivalents	305	(3,663)		

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)		

For the fiscal year 2024, the Group has distributed dividends of Euro 2.3 million (2023: Euro 1.3 million) to the minority interests.

From the aforementioned share capital increase in the subsidiary company "METALLOURGIKI EPIROU SA" the Company and the Group increased their percentage by 6% to 91%. The impact on equity attributable to shareholders and minority interests is presented within the line " Change in ownership interests " of the consolidated Statement of Changes in Equity.

The movement in the caption of “Investments in Equity – accounted investees” is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	2024	2023	2024	2023
Balance at 1 January	23,420	23,057	11,382	12,417
Additions	1,445	-	1,013	-
Share in profit / (loss) after taxes	(2,898)	(7,392)	-	-
Share from OCI after taxes	(39)	(11)	-	-
Dividends received (-)	(4,987)	(2,127)	-	-
Foreign exchange differences	82	(72)	-	-
Share capital increase (+)	8,675	11,000	8,675	11,000
Share capital reduction (-)	(979)	(1,035)	(979)	(1,035)
Impairment losses	(3,144)	-	(8,500)	(11,000)
Balance at 31 December	21,574	23,420	11,591	11,382

On 29.05.2024, the Dutch company "NedZink Holdings BV" was established, in ELVALHALCOR participates by 50%, with the aim of strengthening and more effectively promoting the commercial network of the associated company NedZink BV in France. On 19.07.2024, an increase in the share capital of the 50% associated company NedZink Holding BV was carried out by the amount of EUR 175,000 for each shareholder.

Within 2024, capital increases were implemented in the associated company NedZink B.V., where ELVALHALCOR participated in a total amount of 8.5 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 2024. 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 of Euro 8,5 million, due to the fact that the recoverable amount of the investment was lower than the carrying amount of the investment at Company level. At Group level an impairment loss had to be recorded of Euro 3.1 million for the participation in NedZink B.V. Impairment loss is included in the Income Statement in the line item "Impairment in participations and Goodwill".

The assumptions used was Risk-free rate: 2,49%, Market risk premium: 4,8%, Expected income tax rate: 25,8%, Unlevered beta: 0,87, WACC 7,24%, Growth rate (g): 1,22%.

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

Company	Country	Business	Consolidation method	% investment	
				2024	2023
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%
NEDZINK HOLDING B.V.	Netherlands	Services	Equity method	50.00%	0.00%

	Current Assets		Non current Assets		Short term Liabilities		Long term Liabilities	
Amounts in EUR thousand	2024	2023	2024	2023	2024	2023	2024	2023
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	14,158	14,376	53	12	12,158	12,235	52	-
International Trade S.A.	125,703	151,263	7,555	8,127	91,368	103,543	3,107	4,752
STEELMET S.A.	18,215	13,639	6,832	7,088	15,882	13,877	3,637	3,106
ELKEME S.A	2,559	2,108	1,061	1,060	850	683	240	140
VIENER S.A	4,674	4,709	684	576	2,247	2,271	569	449
VIEXAL S.A	3,379	2,217	471	161	2,735	1,578	469	127
HC ISITMA A.S.	523	508	279	132	101	66	156	29
NEDZINK B.V.	30,688	30,165	38,911	40,240	13,691	52,377	48,982	32,030
NEDZINK HOLDING B.V.	3,917	-	718	-	1,527	-	-	-

	Sales		Net Result after tax		Other comprehensive income after tax		Dividends	
Amounts in EUR thousand	2024	2023	2024	2023	2024	2023	2024	2023
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	66.443	73.559	1.035	1.656	-	-	1.187	1.203
International Trade S.A.	1.268.543	1.249.526	5.062	7.661	292	(205)	14.050	1.200
STEELMET S.A.	69.125	57.289	2.263	1.140	(34)	17	-	-
ELKEME S.A	3.895	3.710	191	158	(5)	(6)	-	-
VIENER S.A	14.969	17.980	108	401	-	-	131	2.502
VIEXAL S.A	19.172	15.986	457	470	(108)	(52)	378	630
HC ISITMA A.S.	2.037	2.051	(139)	(48)	3	(4)	-	-
NEDZINK B.V.	91.913	79.614	(10.713)	(22.277)	-	-	-	-
NEDZINK HOLDING B.V.	9.679	-	(101)	-	-	-	-	-

The Group does not control Elkeme S.A. as the management is being appointed directly by Viohalco. Elkeme is being consolidated in full by Viohalco S.A.

14. Other investments

The movement of other investments in non-current assets was as follows::

	GROUP		COMPANY	
Amounts in EUR thousand	2024	2023	2024	2023
Balance as at 1 January	28.470	5.261	28.217	4.994
Additions	-	26.634	-	26.634
Change in fair value through OCI	(902)	216	(902)	216
Impairment	-	(54)	-	(40)
Change in fair value through PnL	7.462	(3.588)	7.462	(3.588)
Balance as at 31 December	35.030	28.470	34.776	28.217

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	2024	2023	2024	2023
Unlisted shares:				
-Greek equity instruments	32.515	27.572	32.261	27.319
-International equity instruments	895	895	895	895
	33.409	28.467	33.156	28.213
Listed Securities:				
-Greek equity instruments	1.620	-	1.620	-
-International Equity instruments	-	3	-	3
	1.620	3	1.620	3

The Group and the Company classified the investment in COSMOS ALUMINIUM in the item "Other Investments".

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;

The investment in the related company COSMOS ALUMINIUM of Euro 31 million (2023 Euro 23), which has been included in the above table, is measured in the fair value through profit and loss and has been categorized as level 3.
The fair value is being recorded through OCI statement (FVTOCI).

For the calculation of the fair value please see note 28.

15. Income tax

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Income tax expense	(9,382)	(8,484)	(815)	(91)
Deferred tax	(7,073)	(1,629)	(3,463)	5,640
Income tax	**(16,455)**	**(10,113)**	**(4,278)**	**5,550**

Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Profit before income tax	**125,997**	**42,958**	**74,164**	**(3,026)**
At statutory income tax rate of 22%	(27,719)	(9,451)	(16,316)	666
Non-deductible expenses for tax purposes	(5,469)	(6,707)	(4,156)	(1,264)
Tax-exempt income	92	96	7,543	6,239
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	186	-	-	-
Effect of tax rates in foreign jurisdictions	10,196	5,619	-	-
Current-year losses for which no deferred tax asset is recognised	(121)	-	-	-
Tax-exempt reserves recognition	6,723	-	6,522	-
Change in tax rate or composition of new tax	-	122	-	-
Permanent Differences	(382)	-	191	-
Derecognition of previously recognised deferred tax asset	(110)	-	(110)	-
Other taxes	22	-	1,642	-
Top-up tax under Pillar II	(180)	-	-	-
Adjustment for prior year income tax	306	209	406	(91)
Income tax expense reported in the statement of profit or loss	**(16,455)**	**(10,113)**	**(4,278)**	**5,550**
Effective tax rate	**-13%**	**-24%**	**-6%**	**-183%**

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. In 2023, the Company had recognized deferred tax assets of Euro 2.8 million. Within 2024, the Company exercised this right, receiving the corresponding tax benefit.

Pursuant to Law.4799/2021 tax rate reduced to 22% for income of legal entities for the tax year 2021 and onwards.

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.

Companies of the Group are entitled to claim special tax deductions for qualifying investments for specific investments in fixed assets or in relative expenses. The Group and the Company recorded these rights as tax credits, which means that these credits reduce the income tax payable and the current tax expense. For the fiscal year 2024 the amount of the credits amounts to Euro 6.7 million for 2024.

For the fiscal year 2024, 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 2024. The result of the audit is not expected to significantly affect the financial statements.

The company has received a partial tax audit order for the 2019-2020 fiscal years, which is expected to be completed within 2025.

ELVALHALCOR is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Group companies have presence. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. The legislation is effective for the financial year beginning 1 January 2024.

ELVALHALCOR applies the exemption for the recognition and disclosure of information regarding deferred tax assets and liabilities related to Pillar II income taxes, as provided for in the amendments to IAS 12 issued in May 2023.

For the year ended 31 December 2024, the Group has made an assessment for all countries in which it has a presence regarding the potential tax expense arising from Pillar II rules. This assessment has been based on the Constituent Entities’ IFRS financial statements as at 31/12/2024 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria and USA were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability recognised in 2024, amounts to EUR 183 thousand for the jurisdiction of Bulgaria.

The unaudited years of the Group can be found in Note 30.

The movement in deferred tax assets and liabilities can be presented as follows:

GROUP 2024	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Balance at 31 December 2024 Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand						
Property, plant & equipment	(54,589)	(5,269)	-	**(59,857)**	-	(59,857)
Right of use asset	(1,429)	(1,017)	-	**(2,446)**	-	(2,446)
Intangible assets	(10,265)	(24)	-	**(10,289)**	-	(10,289)
Investment property	(292)	11	-	**(281)**	-	(281)
Other investments	(798)	(1,089)	198	**(1,688)**	-	(1,688)
Derivatives	(1,681)	(179)	(98)	**(1,958)**	-	(1,958)
Inventories	(623)	(685)	-	**(1,308)**	-	(1,308)
Loans and borrowings	1,290	1,149	-	**2,440**	2,440	-
Employee benefits	2,588	42	177	**2,808**	2,808	-
Provisions/ Accruals	3,531	2,016	-	**5,548**	5,548	-
Deferred income	1,595	625	-	**2,220**	2,220	-
Other items	996	151	-	**1,147**	1,147	-
Carry forward tax loss	2,803	(2,806)	-	**(2)**	-	(2)
Tax assets/liabilities (-) before set-off	**(56,873)**	**(7,073)**	**278**	**(63,668)**	**14,161**	**(77,830)**
Set-off tax					(14,161)	14,161
Net tax assets/liabilities (-)	**(56,873)**	**(7,073)**	**278**	**(63,668)**	**-**	**(63,668)**

GROUP 2023	Net balance at 1 January 2023	Recognised in profit or loss	Recognised in OCI	Other	Balance at 31 December 2023 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)**

COMPANY 2024	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Other	Balance at 31 December 2024 Net	Deferred tax assets	Deferred tax liabilities
Amounts in EUR thousand							
Property, plant & equipment	(40,072)	(3,504)	-	-	**(43,575)**	-	(43,575)
Right of use asset	(1,217)	(882)	-	-	**(2,099)**	-	(2,099)
Intangible assets	(10,506)	65	-	-	**(10,440)**	-	(10,440)
Investment property	(490)	11	-	-	**(479)**	-	(479)
Other investments	10,686	935	198	-	**11,820**	11,820	-
Derivatives	(1,300)	(225)	(161)	-	**(1,686)**	-	(1,686)
Inventories	(719)	(710)	-	-	**(1,429)**	-	(1,429)
Loans and borrowings	1,258	999	-	-	**2,257**	2,257	-
Employee benefits	1,530	26	119	-	**1,675**	1,675	-
Provisions/ Accruals	3,461	1,963	-	-	**5,423**	5,423	-
Deferred income	1,584	451	-	-	**2,034**	2,034	-
Other items	2,567	211	-	-	**2,778**	2,778	-
Carry forward tax loss	2,803	(2,803)	-	-	**-**	-	-
Tax assets/liabilities (-) before set-off	**(30,415)**	**(3,463)**	**156**	**-**	**(33,721)**	**25,988**	**(59,709)**
Set-off tax						(25,988)	25,988
Net tax assets/liabilities (-)	**(30,415)**	**(3,463)**	**156**	**-**	**(33,721)**	**-**	**(33,721)**

COMPANY 2023	Net balance at 1 January 2023	Recognised in profit or loss	Recognised in OCI	Other	Balance at 31 December 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)**

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

GROUP	2024			2023		
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	(843)	177	(666)	(790)	158	(632)
Equity investments in FVOCI – net change in fair value	(902)	198	(704)	216	(47)	168
Foreign currency translation differences	(287)	-	(287)	-	-	-
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	82	-	82	(48)	-	(48)
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	5,868	(1,388)	4,480	(21,047)	4,815	(16,233)
Remeasurements of defined benefit liability	(5,636)	1,290	(4,346)	(9,196)	1,788	(7,408)
Share of other comprehensive income of equity-accounted investees	(39)	-	(39)	(11)	-	(11)
Total	**(1,757)**	**278**	**(1,480)**	**(30,877)**	**6,713**	**(24,164)**

COMPANY	2024			2023		
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	(540)	119	(421)	(567)	125	(442)
Equity investments in FVOCI – net change in fair value	(902)	198	(704)	216	(47)	168
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	6,129	(1,348)	4,781	(21,316)	4,690	(16,627)
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(5,397)	1,187	(4,210)	(8,124)	1,787	(6,337)
Total	**(710)**	**156**	**(554)**	**(29,791)**	**6,554**	**(23,237)**

16. Inventories

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Merchandise	3,273	3,819	1,849	2,372
Finished goods	174,864	183,879	108,459	122,632
Semi-finished goods	266,223	212,674	170,139	137,356
By-products & scrap	71,975	76,877	31,009	36,863
Work in progress	16,272	13,630	2,562	2,517
Raw and auxiliary materials	144,625	128,414	92,458	74,564
Consumables	16,663	14,385	9,819	8,273
Packaging materials	2,997	3,013	1,056	1,020
Spare parts	105,123	98,039	85,157	80,617
Total	**802,017**	**734,729**	**502,506**	**466,214**

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 2.4 million. (2023: Euro 13.4 million) was recognized for the Group and Euro 1.4 million (2023: Euro 4.6 million) for the Company, which charged to the results of the year and were included in the caption of "Cost of Sales" of the Group's and Company's statement of profit and loss respectively.

17. Trade and other receivables

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Current Assets				
Trade receivables	151.571	134.497	80.290	75.221
Less: Impairment losses	(10.479)	(7.803)	(9.782)	(7.206)
Receivables from related entities	114.328	119.763	148.655	149.664
Net trade receivables	**255.420**	**246.457**	**219.163**	**217.679**
Other down payments	1.231	2.910	180	339
Tax assets	19.136	19.505	9.604	12.737
Other debtors	7.815	8.684	4.649	5.396
Other receivables	17.891	13.721	14.937	11.597
Dividends receivables	385	-	385	-
Less: Impairment losses	(161)	(161)	(161)	(161)
Total short term trade and other receivables	**46.298**	**44.659**	**29.595**	**29.908**
	301.717	**291.116**	**248.759**	**247.587**
Non-current assets				
Non-current receivables from other related parties	7.639	33.578	7.626	33.568
Other non-current receivables	18.969	962	18.646	713
Less: Impairment loss	-	-	-	-
Non-current trade & other receivables	**26.608**	**34.540**	**26.272**	**34.281**
Total trade and other receivables	**328.325**	**325.656**	**275.030**	**281.868**

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 27.

In the caption of "Long trade and other receivables" of the Company an long term receivable of Euro 26,3 million (2023: Euro 27,3 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 2024, the Company write off a portion of the aforementioned receivable, of Euro 0.9 million, which has been classified in the caption of the statement of profit and loss "Impairment of receivables".

Additionally, the Group and the Company proceeded to an impairment of receivables amounting to Euro 4.3 million from the joint venture NedZink B.V. which are not related to the commercial operation of the Company. These impairments have been included in the item "Impairment loss on receivables" in the income statement.
In the line "current tax assets" are included VAT receivables.

18. Derivatives

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Non-current assets				
Interest rate swap contracts	2.954	4.256	2.954	4.256
Commodity Forward Start Swaps	499	730	499	730
Forward electricity Swap	-	327	-	279
Future Contracts	-	41	-	41
Current assets	**3.453**	**5.355**	**3.453**	**5.307**
Interest rates swaps	1.797	3.805	1.797	3.805
Forward foreign exchange contracts	410	457	386	222
Future contracts	1.209	3.412	1.209	3.265
Commodity Forward Start Swaps	2.277	1.347	1.849	1.347
Total	**5.693**	**9.020**	**5.241**	**8.639**
Non-current liabilities				
Future contracts	-	1	-	1
Commodity Forward Start Swaps	-	3.598	-	3.598
Other	-	-	1.314	1.157
Current liabilities	**-**	**3.598**	**1.314**	**4.756**
Forward foreign exchange contracts	1.209	129	390	118
Future contracts	1.548	316	696	170
Commodity Forward Start Swaps	-	2.996	-	2.996
Total	**2.757**	**3.442**	**1.086**	**3.285**

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 2024 and 2023 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 993 thousand and Euro 550 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 13.

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 2024 was losses of Euro 5.9 million (2023: Loss 9.2 million) and at Company level was losses Euro 5.7 million (2023: Loss 8.1 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	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Gains/(Losses) from derivatives	12,534	(2,028)	14,935	(4,948)

The movement of derivatives in Equity was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	6,147	(21,047)	6,409	(21,316)
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(5,915)	(9,196)	(5,676)	(8,124)
Related Tax	(98)	6,603	(161)	6,477
Total	**134**	**(23,640)**	**571**	**(22,963)**

19. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Cash in hand and cash in bank	91	126	3	6
Short-term bank deposits	79,595	40,391	66,028	26,618
Total	**79,687**	**40,517**	**66,032**	**26,624**

Bank deposits are set at variable interest rates according to the applicable rates of interbank market. Short term bank deposits are assigned to bank institutions with Moody's ratings, from A2 to Caa2.

In Note 27.c that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

20. Share capital and reserves

a) Share capital and premium

Following the completion of the Merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” by “HALCOR METAL WORKS S.A.”, the share capital of the Company amounts to Euro 146,344,218 (2023: Euro 146,344,218) divided to 375,241,586 (2023: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2023: 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) Treasury Shares

On July 24, 2024, the Company's Board of Directors decided to initiate the share buyback program, following the decision of the Company's Ordinary General Meeting of Shareholders on May 23, 2024, for the acquisition of up to 620,000 of the Company's treasury shares, corresponding to approximately 0.17% of the Company's paid-up share capital, provided that at the time of the acquisition the conditions set out in the legislative and regulatory framework are met and the maximum amount that will be allocated for the acquisition of the company's treasury shares, up to the above maximum number, is the amount of €1,200,000.00. As of September 6, 2024, the Company had acquired 620,000 treasury shares at a total cost of Euro 1.1 million. Treasury shares are shown as a deduction from equity at acquisition cost including any expense, net of taxes. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of treasury shares. The purchase or sale price and the related gains or losses, net of direct transaction costs and taxes, upon settlement are recognized directly in equity.

c) Reserves

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Statutory Reserves	29.703	24.807	15.285	15.285
Hedging reserves	6.811	6.640	5.741	5.169
Special Reserves	46.696	46.696	43.376	43.376
Tax exempt reserves	179.797	179.797	180.092	180.092
Extraordinary Reserves	10.479	6.713	10.163	6.738
Other reserves	622	622	622	622
Merger reserves	46.144	46.144	49.302	49.302
Foreign exchange difference	(1.737)	(1.819)	-	-
Total	**318.515**	**309.600**	**304.581**	**300.585**

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 2024 the Board of Directors will propose to General Assembly a dividend of Euro 0.09 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 Euro 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.

21. Earnings per share

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Profit/Loss (-) attributable to the owners of the Company	103,209	28,498	69,886	2,524
Number of shares	**2024**	**2023**	**2024**	**2023**
Number of shares at the date	375,241,586	375,241,586	375,241,586	375,241,586
In EUR per share	**2024**	**2023**	**2024**	**2023**
Basic and diluted Earnings per share	0.27522	0.07595	0.18636	0.00673

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 treasury shares.

Following the purchase of treasury shares, Company holds a total of 620,000 treasury shares. As of December 31, 2024, the weighted average number of shares has been adjusted accordingly.

22.Loans and obligations from financial leasing

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Non-current liabilities				
Secured bank loans	79,063	109,521	68,063	75,000
Unsecured bank loans	43,548	55,182	43,548	55,182
Secured bond issues	148,659	178,526	148,659	178,526
Unsecured bond issues	303,834	351,315	298,634	342,515
Finance lease liabilities	11,634	7,809	7,984	4,193
Total	**586,738**	**702,352**	**566,888**	**655,416**
Current liabilities				
Secured bank loans	21,636	42,185	-	-
Unsecured bank loans	16,145	14,060	92	263
Current portion of secured bond issues	30,043	15,286	30,043	15,286
Current portion of unsecured bond issues	22,038	47,333	18,290	42,700
Current portion of secured bank loans	31,159	18,122	7,829	892
Current portion of unsecured bank loans	11,960	11,879	11,960	11,879
Current portion of finance lease liabilities	3,402	2,649	2,075	1,523
Total	**136,384**	**151,515**	**70,290**	**72,543**
Total loans and borrowings	**723,121**	**853,867**	**637,178**	**727,959**

There were no events of default on the loans.

The above loans include a common bond loan, of a total capital of €250,000,000, divided into 250,000 intangible, anonymous, common bonds nominal value of Euro 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 2024.

The Group and the Company have pledged assets of a total amount of Euro 722 million and Euro 434 million, respectively. The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Bond loans	3.09%	4.1%	3.05%	4.06%
Bank loans in EUR	4.35%	5.1%	4.08%	4.31%

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 2024 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.

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Between 1 and 2 years	95,458	98,253	88,131	93,840
Between 2 and 5 years	453,505	492,929	441,037	450,487
Over 5 years	37,775	111,171	37,720	111,089
Total	**586,738**	**702,352**	**566,888**	**655,416**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

GROUP	2024			2023		
Amounts in EUR thousand	**Loans and Borrow-ings**	**Lease Liabilities**	**Total**	**Loans and Borrow-ings**	**Lease Liabilities**	**Total**
Balance as at 1 January	**843,410**	**10,458**	**853,867**	**980,954**	**9,800**	**990,753**
Proceeds from loans and borrowings	-	-	-	54,096	-	54,096
Repayment of Borrowings	(135,780)	-	(135,780)	(194,190)	-	(194,190)
Payment of Lease liabilities	-	(3,096)	(3,096)	-	(5,968)	(5,968)
Total changes from financing cash flows	**(135,780)**	**(3,096)**	**(138,876)**	**(140,094)**	**(5,968)**	**(146,062)**
Other changes						
New leases	-	7,781	7,781	-	7,485	7,485
Capitalised borrowings costs	394	-	394	1,781	-	1,781
Interest expense	36,076	613	36,689	44,798	402	45,200
Amortisation of loan fees	1,885	-	1,885	2,219	-	2,219
Interest paid	(37,596)	(608)	(38,204)	(46,248)	(338)	(46,586)
Terminations	-	(355)	(355)	-	(92)	(92)
Other changes	(302)	242	(60)	1	12	13
Loss of Control/Disposal of subsidiary	-	-	-	-	(843)	(843)
Total related to other changes	**456**	**7,674**	**8,129**	**2,550**	**6,626**	**9,176**
Balance as at 31 December	**708,086**	**15,036**	**723,121**	**843,410**	**10,458**	**853,867**

COMPANY	2024			2023		
Amounts in EUR thousand	**Loans and Borrow-ings**	**Lease Liabilities**	**Total**	**Loans and Borrow-ings**	**Lease Liabilities**	**Total**
Balance as at 1 January	**722,243**	**5,716**	**727,959**	**838,799**	**7,117**	**845,916**
Proceeds from loans and borrowings	-	-	-	42,973	-	42,973
Repayment of Borrowings	(95,584)	-	(95,584)	(161,816)	-	(161,816)
Payment of Lease liabilities	-	(1,493)	(1,493)	-	(4,675)	(4,675)
Total changes from financing cash flows	**(95,584)**	**(1,493)**	**(97,077)**	**(118,843)**	**(4,675)**	**(123,518)**
Other changes						
New leases	-	5,843	5,843	-	3,299	3,299
Capitalised borrowings costs	394	-	394	1,781	-	1,781
Interest expense	29,080	349	29,429	35,912	273	36,185
Amortisation of loan fees	1,885	-	1,885	2,219	-	2,219
Interest paid	(30,596)	(349)	(30,945)	(37,625)	(273)	(37,897)
Terminations	-	(244)	(244)	-	(54)	(54)
Modifications	-	236	236	-	28	28
Other changes	(303)	-	(303)	-	-	-
Total related to other changes	**460**	**5,835**	**6,296**	**2,287**	**3,274**	**5,561**
Balance as at 31 December	**627,119**	**10,059**	**637,178**	**722,243**	**5,716**	**727,959**

23. Liabilities for employee's retirement benefits

The Group has fulfilled its obligations for pension plans set out by law. According to the Greek labour law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The 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 2024 and 2023 is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Net defined benefit liability	13,835	13,195	8,835	8,177
Liability for social security contributions	5,829	5,306	3,710	3,362
Total employee benefit liabilities	**19,663**	**18,500**	**12,545**	**11,539**

Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance at 1 January	**13,195**	**11,795**	**8,177**	**7,844**
Included in profit or loss				
Current service cost	1,022	952	611	535
Past service cost	6	637	-	-
Settlement/curtailment/termination loss	725	1,382	576	1,182
Interest cost	325	338	205	223
Total P&L Charge	**2,078**	**3,309**	**1,392**	**1,941**
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
- Demographic assumptions	9	42	1	41
- Financial assumptions	382	83	259	(12)
- Experience adjustments	453	665	280	537
	843	**791**	**540**	**567**
Other				
Other	49	-	-	-
Benefits paid	(2,330)	(2,699)	(1,274)	(2,174)
Balance at 31 December	**13,835**	**13,195**	**8,835**	**8,177**

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

Principal actuarial assumptions	**GROUP**		**COMPANY**	
	2024	**2023**	**2024**	**2023**
Discount rate	2.83%	3.11%	2.80%	3.10%
Inflation	2.00%	2.01%	2.00%	2.00%
Future salary growth	3.26%	2.68%	3.04%	2.41%
Plan duration	4.53	4.12	3.51	3.42

The sensitivity analysis is presented below:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Discounted rate (0.5% increase) – % movement in liability	-2.16%	-1.91%	-1.70%	1.57%
Discounted rate (0.5% decrease) –% movement in liability	2.22%	2.10%	1.77%	-1.74%
Future salary growth (0.5% increase) –% movement in liability	2.08%	1.93%	1.53%	1.54%
Zero Withdrawal rates –% movement in liability	-2.02%	-1.85%	-1.50%	1.50%

24. Grants

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance at January 1	**12,674**	**14,210**	**7,293**	**8,440**
Collection of grants	-	-	-	-
Transfer of grants to results	-	-	-	-
Amortisation of grants	(1,512)	(1,535)	(1,123)	(1,146)
Balance at December 31	**11,162**	**12,674**	**6,171**	**7,293**

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 31.12.2024 and on 31.12.2023.

25. Provisions

No movement has occurred for the Provisions during the fiscal year. Amount of EUR 1.4 mil. For the Group and EUR 1.2 mil. For the Company related to provisions for tax unaudited fiscal years.

26. Trade and other payables

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Suppliers	394,589	283,688	321,074	256,727
Notes payable	54,648	50,295	54,648	50,295
Social Security funds	5,829	5,306	3,710	3,362
Amounts due to related parties	18,472	18,291	23,976	26,808
Dividends payable	36	32	36	32
Sundry creditors	8,041	7,249	2,908	3,231
Accrued expenses	77,406	41,001	67,724	33,930
Other Taxes	2,284	2,105	-	-
Total	**561,305**	**407,967**	**474,076**	**374,385**
Current balance of trade and other payables	553,339	395,327	467,672	363,020
Non-current balance of trade and other payables	7,966	12,640	6,404	11,365
Balance at 31 December	**561,304**	**407,967**	**474,077**	**374,385**

Supplier finance arrangements
The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by thle Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide willing suppliers with the benefit of early payment. Additionally, the Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at 31 December 2024 and 2023.

Payment due date range (days)	2024
Liabilities under supplier finance arrangements	0-210
Comparable commercial liabilities not part of supplier financing agreement (same industry)	0-60
Carrying amount of liabilities under supplier finance arrangements	
Liabilities under supplier finance arrangements	54,648
of which the supplier has received payment from the financing provider	54,237

The carrying amounts related to financing agreements with suppliers are considered to approximate their fair value, due to their short-term nature.

27. Financial assets and risk management

The Board of Directors of the Group in conjunction with the parent Group has set rules and procedures for measuring the following risks:
- Credit risk
- Liquidity risk
- 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 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.

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 2024, which amounted to Euro 79.7 million and the Company Euro 66.0 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 22). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

Exchange rate risk

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

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

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly the Euro.
The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

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

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

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

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

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

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

Macro-economic environment
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.

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

Risks Related to Climate change

The challenges posed by climate change could lead to damage to assets and infrastructure, shortages of raw materials, fluctuations in raw material prices and supply chain disruptions. Recognizing the current challenges for 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, processes and initiatives. For this reason, ELVALHALCOR proceeded to evaluate the potential severity of risks and the potential benefits of opportunities with the aim of taking all necessary measures to mitigate negative and maximize positive impacts, as well as adopting the framework for the disclosure of climate-related financial information (TCFD). Further details are included in the Corporate Sustainability Report attached to the attached annual report.

Both the Aluminium and Copper segments have opportunities associated with new low-carbon products and products related to the circular economy, such as products with increased recycled content, energy-efficient Heating, Ventilation, and Air Conditioning (HVAC) systems and digital technologies, in addition to opportunities related to the development of products that enable decarbonization due to changes in consumer preferences.

Based on the above, the financial impacts have been considered in the accounting estimates to the extent that they can currently be assessed. In addition, the challenges associated with the climate commitments undertaken have been examined and ELVALHALCOR companies have not identified additional issues that may have a significant impact on their financial statements.

Macroeconomic and financial environment risk

a) Credit risk

The Financial assets subject to credit risk are as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Trade & Other receivables – Current	301,717	291,336	248,018	248,118
Trade & Other receivables – Non-current	26,608	34,320	30,772	33,750
Less:				
Other downpayments	(1,231)	(2,910)	(180)	(339)
Tax assets	(19,136)	(19,505)	(9,604)	(12,737)
Other receivables	(17,843)	(13,721)	(14,937)	(11,597)
Subtotal	**290,114**	**289,520**	**254,068**	**257,196**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Neither past due nor impaired	231,190	244,535	221,789	224,743
Overdue				
- Up to 6 months	57,597	39,210	30,643	31,510
- Over 6 months	1,328	5,775	1,075	943
Total	**290,114**	**289,520**	**253,508**	**257,196**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance as at 1 January	**7,963**	**7,990**	**11,178**	**11,657**
Writte-offs	5,068	(145)	7,554	(110)
Impairment loss recognized	(1,680)	256	(1,678)	256
Impairment loss reversed	(711)	(123)	(700)	(610)
Other reclasses	-	(16)	-	(16)
Balance as at 31 December	**10,640**	**7,963**	**16,354**	**11,178**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Greece	50,691	60,197	74,246	96,489
Other EU Member States	125,200	164,222	101,120	111,736
Other European countries	59,011	28,561	51,050	24,473
Asia	9,573	7,467	5,415	2,036
America (North & South)	33,397	16,648	13,433	12,606
Africa	12,055	12,042	8,092	9,715
Oceania	187	383	153	141
Total	**290,114**	**289,520**	**253,508**	**257,196**

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

b) Liquidity risk

31/12/2024	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	203,511	88,200	27,992	65,537	35,027	216,756
Lease liabilities	15,036	4,079	3,411	6,722	4,047	18,258
Bond issues	504,575	67,126	81,103	406,911	-	555,139
Derivatives	2,757	5,381	173	-	-	5,554
Contract Liabilities	12,261	12,279	-	-	-	12,279
Trade and other payables	561,304	612,154	4,160	2,244	-	618,558
Total	**1,299,444**	**789,219**	**116,838**	**481,413**	**39,074**	**1,426,544**

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**

31/12/2024	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	131,492	20,798	22,904	57,467	35,027	136,196
Lease liabilities	10,059	2,514	2,064	4,265	3,990	12,833
Bond issues	495,627	63,391	78,437	404,286	-	546,115
Derivatives	2,400	3,710	173	-	1,314	5,196
Contract Liabilities	7,200	7,200	-	-	-	7,200
Trade and other payables	474,077	467,672	4,160	2,244	-	474,077
Total	**1,120,853**	**565,285**	**107,738**	**468,262**	**40,330**	**1,181,616**

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**

c) Exchange rate risk

31/12/2024	GROUP					
Amounts in EUR thousand	EUR	USD	GBP	BGN	RON	ΛΟΙΠΑ
Trade and other receivables	238.656	74.516	4.784	8.026	-	(1)
Contract Assets	2.344	-	-	-	-	-
Cash & cash equivalents	73.965	4.795	298	628	-	-
Total Receivables	**314.965**	**79.311**	**5.082**	**8.654**	**-**	**(1)**
Loans and Borrowings	721.772	103	-	1.247	-	-
Trade and other payables	490.436	49.705	395	20.774	-	(5)
Contract liabilities	10.058	701	1.439	63	-	-
Total Liabilities	**1.222.266**	**50.508**	**1.834**	**22.084**	**-**	**(5)**
Derivatives for risk hedging (Nominal Value)	-	(35.087)	(9.451)	-	-	-
Total risk	**(907.301)**	**(6.284)**	**(6.202)**	**(13.430)**	**-**	**4**

31/12/2023	GROUP					
Amounts in EUR thousand	EUR	USD	GBP	BGN	RON	ΛΟΙΠΑ
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)**

31/12/2024			COMPANY		
Amounts in EUR thousand	**EUR**	**USD**	**GBP**	**RON**	**ΛΟΙΠΑ**
Trade and other receivables	227,392	48,383	1,711	-	(1)
Contract Assets	745	-	-	-	-
Cash & cash equivalents	61,188	4,619	225	-	-
Total Receivables	**289,325**	**53,002**	**1,936**	**-**	**(1)**
Loans and Borrowings	637,178	-	-	-	-
Trade and other payables	428,758	44,956	369	-	(7)
Contract liabilities	6,783	396	20	-	-
Total Liabilities	**1,072,719**	**45,353**	**389**	**-**	**(7)**
Derivatives for risk hedging (Nominal Value)	-	(8,073)	(6,709)	-	-
Total risk	**(783,394)**	**(424)**	**(5,163)**	**-**	**6**

31/12/2023			COMPANY		
Amounts in EUR thousand	**EUR**	**USD**	**GBP**	**RON**	**ΛΟΙΠΑ**
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)**

The FX rates that were used for the foreign exchange translation were:

	Average		Spot at the year end	
	2024	**2023**	**2024**	**2023**
USD	1.0824	1.0813	1.0389	1.1050
GBP	0.8466	0.8698	0.8292	0.8691
RON	4.9746	4.9467	4.9743	4.9756
TRY	35.5734	25.7597	36.7372	32.6531

BGN is pegged with the Euro which is the reporting and operating currency of the Group and the Company with rate 1.9558 and as a result there is no foreign exchange risk.

Sensitivity analysis

A change in the price of Euro against other currencies that the Group trades would have corresponding impact on the income statement and in equity as follows:

	GROUP			
	Profit or loss		Equity, net of tax	
Amounts in EUR thousand	**EUR Strengthening**	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
2024				
USD (10% movement in relation to EUR)	(3,081)	2,520	(501)	612
GBP (10% movement in relation to EUR)	356	(435)	(680)	831
RON (10% movement in relation to EUR)	-	-	-	-
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)

	COMPANY			
	Profit or loss		Equity, net of tax	
Amounts in EUR thousand	**EUR Strengthening**	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
2024				
USD (10% movement in relation to EUR)	669	(818)	12	(14)
GBP (10% movement in relation to EUR)	839	(1,025)	(566)	692
RON (10% movement in relation to EUR)	140	(171)	-	-
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)	-	-

d) Interest rate risk

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Fixed-rate instruments				
Financial assets	-	-	-	3,000
Financial liabilities	(339,249)	(328,582)	(334,272)	(325,026)
Variable-rate instruments				
Financial assets	-	4,500	(7,500)	7,500
Financial liabilities	(383,873)	(525,285)	302,906	(402,933)
Interest rates swap	137,500	160,500	(137,500)	160,500

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**
2024				
Financial liabilities	(960)	960	(960)	960
2023				
Financial liabilities	912	(912)	912	(912)

e) Change of Metal prices

The production of aluminium, copper and alloys require significant quantities of raw materials, as a result, the Group and the Company purchase raw materials of copper, aluminium and zinc for further fabrication. In order to secure the unhindered operation of the Group and the Company, considering the usual production cycle as well as the availability of raw materials from parameters that cannot be controlled either by the Group or the Company (indicatively and not exhaustively, the global balance of supply and demand, implementation of new laws or regulations related to the production and movement of raw materials etc.), the Group and the Company maintain a safety stock, the amount of which is set by the Management considering the production process and the overall market conditions, a practice which is followed by almost all the competitors and market participants and is embedded in the core characteristics of the operation of the production facilities.

For the usual procurement of raw materials and sales the Group and the Company employ cash flow hedge accounting to fortify their cash flows from the changes in the prices of metals. According to the set hedging policy, the Group and the Company close positions in the LME (London Metal Exchange) for each purchase or sale of physical inventory conducted with suppliers and customers respectively. At the closing of the market position the result is charged to the statement of profit or loss as well as the completion of the sale or purchase of the physical inventories of the products or raw materials, while the open positions are being measured in the statement of other comprehensive income as each reporting period.

In addition, it is noted that the Group and the Company determine the cost of inventory by applying the annual average weighted cost method and measure the inventory at each reporting period at the lower between acquisition cost or net realisable value, including the safety stock. The changes from the valuation of safety stock cause fluctuations in the variable cost, which however are not source of cash flow risk, considering the steady retention of the said stock. As a result of the above, a sensitivity analysis of the change of metal prices on the safety stock is not presented.

28. Fair value of financial assets

The different levels have been defined as follows:
Level 1: consists of exchange traded derivatives and shares which are based on market prices.
Level 2: consists of OTC derivatives that are based on prices from brokers.
Level 3: Includes unlisted shares. They come from estimates of the Company as there are no observable market data.

2024	GROUP			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	1,620	-	33,409	**35,030**
Derivatives Financial Assets	1,209	7,938	-	**9,147**
	2,829	**7,938**	**33,409**	**44,176**
Derivatives Financial Liabilities	(1,548)	(1,209)	-	**(2,757)**
	1,281	**6,729**	**33,409**	**41,419**

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

2024	COMPANY			
Amounts in EUR thousand	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	1,620	-	33,156	**34,776**
Derivatives Financial Assets	1,209	7,485	-	**8,694**
	2,829	7,485	33,156	43,470
Derivatives Financial Liabilities	(696)	(390)	(1,314)	**(2,400)**
	2,134	7,095	31,842	41,071

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

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 13.

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 31.12.2024 amounts to Euro 304 million (2023: Euro 300 million).

The movement of investments classified as Level 3 was as follows:

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance at 1 January	**28,470**	**5,261**	**28,217**	**4,994**
Additions	-	26,634	-	26,634
Fair value adjustment through profit and loss	(902)	216	(902)	216
Impairment	-	(54)	-	(40)
Fair value adjustment through OCI	7,462	(3,588)	7,462	(3,588)
Balance as at 31 December	**35,030**	**28,470**	**34,776**	**28,217**

During the fiscal year, there were no reclassifications of financial assets among levels.

The Company and the Group have registered two Call Options following the "Shareholders' Agreement" to the new shareholders of Epirus Metalworks in relation to the purchase of the percentage held by the latter in the share capital of Epirus Metalworks, while the new shareholders have registered two Put Options to ELVALHALCOR for the sale of their percentage in the share capital of Epirus Metalworks. These rights are presented at their fair value and are classified in level 3 and their values are measured at each reporting date. The calculation of the exercise price of the put and call option is based on a predefined mathematical formula based on EBITDA, while at the same time the duration of the exercise of the options is determined based on the agreement from five to ten years. For the calculation of their fair value, the following were taken into account:

- Expected turnover and EBITDA margins of Epirus Metalworks business,
- Risk-free rate
- Duration until the expiration of the options
- Volatility, which is defined as the range of prices for all data used in the valuation model.

At the parent level, taking into account the provisions of IAS 32, the fair value of the rights is presented in the long-term derivative liabilities account, while at a consolidated level, based on the provisions of IFRS 10, the above-mentioned put option that has been registered does not contribute to the transfer of risks and rewards to the parent company during the period that this option is valid as its exercise price is determined on the date of its exercise. For this reason, the Group has included the present value of exercising these rights in the item "Other long-term liabilities" in the statement of financial position, while its measurement at the reporting date has been included in the item " Remeasurement of redemption liability " in the statement of other comprehensive income.

29. Commitments

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Tangible Assets	11,523	11,741	6,278	3,397

30. Contingent Liabilities

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years.

The table below presents unaudited tax years of the companies consolidated by ELVALHALCOR SA by applying either full consolidation or equity method.

Company		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2019 – 2024
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2014 – 2024
EPIRUS METAL-WORKS	(1)	GREECE	Industrial	90,84%	0,00%	Consolidation in full	2020 – 2024
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 – 2024
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2019– 2024
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2019 – 2024
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2019– 2024
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	27,97%	0,00%	Equity Method	2019-2021,2023-2024
TECHOR PIPE SYS-TEMS	(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	2019 – 2024
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2024
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 – 2024
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 – 2024
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 – 2024
VIOMAL S.A	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2019 – 2024
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in full	-
UACJ ELVAL HEAT EXCHANGER MATERI-ALS GmbH	-	GERMANY	Commercial	50,00%	0,00%	Equity Method	-
NEDZINK B.V.	-	THE NETH-ERLANDS	Industrial	50,00%	0,00%	Equity Method	-
NEDZINK HOLDINGS B.V.	-	THE NETH-ERLANDS	Services	50,00%	0,00%	Equity Method	-
CABLEL WIRES S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019– 2024
ELVIOK S.A	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019– 2024

(1) Subsidiary of ELVALHALCOR
(2) Subsidiary of VIOHALCO
(3) Subsidiary of Techor S.A.
(4) Subsidiary of Elval Colour S.A.

31. Related parties

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Sales of Goods				
Subsidiaries	-	-	226,493	297,963
Equity-accounted investees	991,840	941,913	690,179	612,359
Joint ventures	60,220	70,703	60,220	70,703
Other related parties	93,542	52,361	146,153	106,531
	1,145,602	**1,064,977**	**1,123,045**	**1,087,557**
Rendering of services				
Subsidiaries	-	-	4,533	4,570
Equity-accounted investees	865	842	749	760
Joint ventures	1,310	1,717	1,310	1,717
Other related parties	3,561	3,663	2,045	2,277
	5,736	**6,222**	**8,637**	**9,325**
Sales of property, plant & equipment				
Subsidiaries	-	-	10	37
Equity-accounted investees	-	-	44	26
Other related parties	44	61	-	14
	44	**61**	**54**	**77**
Purchases of goods				
Subsidiaries	-	-	28,375	42,985
Equity-accounted investees	143	48	611	226
Joint ventures	4	19,200	4	19,200
Other related parties	73,419	98,624	32,489	53,394
	73,566	**117,872**	**61,479**	**115,805**
Purchases of services				
Subsidiaries	-	-	52,369	52,112
Equity-accounted investees	42,200	45,556	23,550	25,102
Joint ventures	1,018	1,091	1,018	1,091
Other related parties	12,530	11,417	9,604	9,154
Parent	130	130	130	130
	55,878	**58,194**	**86,670**	**87,589**

Purchase of PPE				
Subsidiaries	-	-	190	-
Equity-accounted investees	799	2,095	663	1,743
Joint ventures	**7,850**	**9,423**	**5,940**	**8,109**
	8,650	**11,518**	**6,793**	**9,851**

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	**2024**	**2023**	**2024**	**2023**
Short term receivables from related parties				
Subsidiaries	-	-	41,677	59,597
Equity-accounted investees	60,575	70,907	37,485	35,116
Joint ventures	16,874	24,939	16,839	24,904
Other related parties	44,518	59,615	60,665	69,046
Parent	-	-	-	-
	121,967	155,461	156,666	188,663

	GROUP		COMPANY	
Short term liabilities to related parties				
Subsidiaries	-	-	14,180	17,857
Equity-accounted investees	8,336	7,704	3,643	2,259
Joint ventures	58	61	58	61
Other related parties	9,942	10,526	5,961	6,631
Parent	135	-	135	-
	18,472	18,291	23,976	26,808

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 total 4.5 million euros, which concerns a long-term loan claim of ELVALHALCOR from the affiliated NedZink and an impairment provision of 4.3 million euros for other non-trade receivables. More information in note 34. For 2024 the amount of interest invoiced to related by parent ELVALHALCOR amounted to Euro 2.4 million compared to Euro 2.5 million in 2023, while at Group level corresponding charges for 2024 amounted to Euro 2.4 million compared to Euro 2.2 million in 2023. Concerning loan commitments to related parties, these are presented in specific line in Statement of Financial Position (refer to note 34 for more information)

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

ELVALHALCOR purchases aluminium scrap from the production process of Symetal, which is re-used as raw material (re-casting). ELVALHALCOR, occasionally, sells spare parts and other materials to Symetal and provides other supportive services. Finally, ElvalHalcor sells final spare parts and other materials to SYMETAL and provide various services.

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

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

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

Anoxal S.A., also, processes ELVALHALCOR's raw materials and ELVALHALCOR provides administrative support to

Anoxal. Furthermore, Anoxal purchases from ELVALHALCOR other materials (spare parts and other consumables) for its production process.

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

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

Steelmet Group provides ELVALHALCOR with administration and organization services.

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

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

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

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

Teka Systems S.A. undertakes to carry out certain industrial constructions for ELVALHALCOR and provides consulting services in IT issues and SAP support and upgrade.

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.

GESTAMP Etem 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	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Compensation to BoD members and executives	17,610	16,710	7,075	6,653
	17,610	**16,710**	**7,075**	**6,653**

32. Audit fees

Regarding financial year 2024, the fees of the above auditors in respect of audit of the financial statements of the Company amounted to 258.850 Euro plus VAT (2023: Euro 251.895), for tax audit to 51.500 Euro plus VAT (2023: 49.700 Euro) and fees for other services to 233.984 Euro plus VAT (2023: 229.080 Euro). At a Group level they amounted to 390.400 Euro (2023: 385.070 Euro), for tax audit 84.000 Euro (2023: 75.850 Euro) and fees for other services to 246.566 Euro (2023: 257.480 Euro).

33. Right of use of Assets

The movement in the right of use of assets for the fiscal year and the respective previous presented below:

GROUP

Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Trans-portation 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 as at 31 December 2023	**288**	**3,420**	-	**12,173**	**15,881**
Accumulated depreciation					
Balance as at 1 January 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)**

Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Trans-portation equipment	Total
Cost					
Balance as at 1 January 2024	**288**	**3,420**	-	**12,173**	**15,881**
Additions	-	-	2,459	5,322	**7,781**
Terminations	-	-	-	(1,809)	**(1,809)**
Modifications	6	195	-	41	**242**
Balance at 31 December 2024	**294**	**3,615**	2,459	**15,727**	**22,095**
Accumulated depreciation					
Balance as at 1 January 2024	**(103)**	**(314)**	-	**(5,071)**	**(5,487)**
Depreciation of the period	(24)	(440)	(55)	(2,750)	**(3,269)**
Terminations	-	-	-	1,457	**1,457**
Balance as at 31 December 2024	**(127)**	**(753)**	**(55)**	**(6,363)**	**(7,298)**
Carrying amounts					
At 1 January 2023	230	1,297	12,612	4,488	**18,627**
At 31 December 2023	**186**	**3,106**	-	**7,103**	**10,394**
At 31 December 2024	**168**	**2,861**	**2,405**	**9,364**	**14,797**

COMPANY

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 depreciation				
Balance at 1 January 2023	(146)	(4,858)	(2,358)	**(7,361)**
Depreciation	(59)	(414)	(999)	**(1,471)**
Terminations	-	-	836	**836**
Modifications	**-**	**5,271**	**-**	**5,271**
Balance at 31 December 2023	**(204)**		**(2,520)**	**(2,724)**

Amounts in EUR thousand	Buildings / Warehouses	Machinery	Transportation equipment	Total
Balance as at 1 January 2024	**1,543**	**-**	**6,713**	**8,256**
Additions	-	2,459	3,384	**5,843**
Terminations	-	-	(996)	**(996)**
Modifications	195	-	41	**236**
Balance at 31 December 2024	**1,543**	-	**6,713**	**8,256**
Accumulated amortisation and impairment losses				
Balance as at 1 January 2024	**(204)**	**-**	**(2,520)**	**(2,724)**
Depreciation	(66)	(55)	(1,538)	**(1,659)**
Terminations	-	-	763	**763**
Balance as at 31 December 2024	**(270)**	**(55)**	**(3,295)**	**(3,620)**
Carrying amounts				
At 1 January 2023	1,221	12,612	2,097	**15,930**
At 31 December 2023	**1,339**	**-**	**4,193**	**5,531**
At 31 December 2024	**1,468**	**2,405**	**5,846**	**9,718**

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

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Variable rental fees	64	55	48	25
Low value rental fees	85	65	4	12
Short term rental fees	3,115	3,672	2,731	2,615
(Gain)/loss due to difference between asset/ liability on early termination	(3)	7	(10)	2
Other expenses related to leasing contracts	179	162	106	97
	3,440	**3,961**	**2,879**	**2,752**

Interest expense related to financial leases amounted for the Group Euro 613 thousand (2023: Euro 411 thousand) and for the Company Euro 349 thousand (2023: Euro 273 thousand).

34. 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 Euro 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 Euro 2.6 million, which has been included in the profit and loss account "Impairment of receivables".

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance as at 1 January	**2,820**	**4,500**	**6,131**	**7,500**
Impairment	(2,600)	(1,900)	(2,600)	(1,900)
Interest income	136	284	335	594
Interest income received	(356)	(63)	(667)	(63)
Balance as at 31 January	**-**	**2,820**	**3,199**	**6,131**

35. Contractual Liabilities

The following table provides information regarding contractual liabilities.

	GROUP		COMPANY	
Amounts in EUR thousand	**2024**	**2023**	**2024**	**2023**
Balance as at 1 January	**10,923**	**8,386**	**5,620**	**1,727**
Revenue recognised	(9,443)	(6,472)	(5,340)	(1,494)
New contract liabilities outstanding at year end	10,049	9,009	6,919	5,388
Other reclassifications	732	-	-	-
Balance as at	**12,261**	**10,923**	**7,200**	**5,620**

36. 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	2024	2023	2024	2023
Operating profit / (loss	176,595	103,090	84,663	25,926
Adjustments for:				
+ Depreciation of tangible assets	62,161	70,461	46,035	48,693
+ Depreciation of right of use assets	3,269	2,568	1,659	1,471
+ Amortisation	1,390	1,068	908	593
+ Depreciation of investment property	774	739	1,221	1,783
- Amortisation of Grants	(1,512)	(1,535)	(1,123)	(1,146)
EBITDA	242,675	176,390	133,363	77,320

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

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

	GROUP		COMPANY	
Amounts in EUR thousand	2024	2023	2024	2023
EBITDA	242,675	176,390	133,363	77,320
Adjustments for:				
+ Loss / - Profit from Metal Lag	(6,191)	47,403	2	39,041
+ Losses from Fixed assets write-offs or impairments	391	1,610	35	1,296
- Profit / + Loss from sale of Assets	(36)	(264)	(17)	(190)
+ Reversal of Impairment	-	(176)	-	(176)
- Loss from valuation of financial instruments	(7,462)	3,588	(7,305)	-
+ Loss from sale of investment	(168)	2,589	-	-
+ Other extraordinary losses	8,253	8,191	7,771	8,191
a - EBITDA	237,463	239,330	133,849	125,483

	GROUP		COMPANY	
Amounts in EUR thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
(A) Value of Metal in Sales	2,166,064	2,344,543	1,543,808	1,551,671
(B) Value of Metal in Cost of Sales	(2,171,776)	(2,394,067)	(1,558,979)	(1,590,246)
(C) Result of Hedging Instruments	11,903	2,121	15,169	(466)
(A+B+C) Metal Result in Gross Profit	**6,191**	**(47,403)**	**(2)**	**(39,041)**

Other extraordinary losses includes impairments that do not relate to the Company's commercial operation and can be considered extraordinary, amounting to Euro 4.3 million to the joint venture NedZink B.V.. In addition, they include Euro 0.9 million relating to the write-off of part of the long-term receivable, which is related to the Strategic Shareholder Agreement of the shareholders of ELVALHALCOR & COSMOS ALUMINIUM (note 17) as well as Euro 2.6 million relating to the provision for impairment of a loan to the joint venture NedZink B.V. (note 34).

For the current and the respective previous period, the figures per segment were as follows:

		ALUMINIUM	
Amounts in EUR thousand		**2024**	**2023**
Operating profit / (loss)		**93,431**	**45,886**
	Adjustments for:		
	+ Depreciation	47,588	51,127
	- Amortisation of Grants	(1,187)	(1,211)
EBITDA		**139,832**	**95,802**

EBITDA		**139,832**	**95,802**
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	5,234	36,014
	+ Losses from Fixed assets write-offs or impairments	356	57
	- Profit / + Loss from sale of Assets	(27)	(123)
	- Loss from valuation of financial instruments	(7,462)	3,588
	+ Loss from sale of investment	(168)	2,589
	+ Other extraordinary losses	988	5,591
a - EBITDA		**138,754**	**143,516**

	ALUMINIUM	
Amounts in EUR thousand	**2024**	**2023**
(A) Value of Metal in Sales	780,626	896,415
(B) Value of Metal in Cost of Sales	(796,553)	(929,394)
(C) Result of Hedging Instruments	10,693	(3,035)
(A+B+C) Metal Result in Gross Profit	**(5,234)**	**(36,014)**

Amounts in EUR thousand	COPPER 2024	COPPER 2023
Operating profit / (loss)	**83,163**	**57,204**
Adjustments for:		
+ Depreciation	20,004	23,708
- Amortisation of Grants	(325)	(325)
EBITDA	**102,843**	**80,588**

EBITDA	**102,843**	**80,588**
Adjustments for:		
+ Loss / - Profit from Metal Lag	(11,425)	11,389
+ Losses from Fixed assets write-offs or impairments	35	1,554
- Profit / + Loss from sale of Assets	(9)	(141)
+ Reversal of Impairment	-	(176)
+ Other extraordinary losses	7,265	2,600
+ Λοιπές έκτακτες μη επαναλαμβανόμενες ζημίες		
a - EBITDA	**98,708**	**95,814**

Amounts in EUR thousand	COPPER 2024	COPPER 2023
(A) Value of Metal in Sales	1,385,438	1,448,128
(B) Value of Metal in Cost of Sales	(1,375,222)	(1,464,673)
(C) Result of Hedging Instrunments	1,210	5,156
(A+B+C) Metal Result in Gross Profit	**11,425**	**(11,389)**

37. Subsequent events

On 04.03.2025, the Board of Directors decided to propose to the General Assembly which will take place on 22.05.2025 a dividend distribution of Euro 0.09 per share.

There are no subsequent events to December 31, 2024, 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.	Interim Financial Statements H1 2024	https://www.elvalhalcor.com/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
2.	Annual Financial Report 2024	https://www.elvalhalcor.com/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2024	https://www.elvalhalcor.com/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2024	https://www.elvalhalcor.com/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements

DESIGN AND GRAPHICS

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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.

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