ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

ANNUAL FINANCIAL REPORT OF 31 DECEMBER 2020

Pursuant to article 4 of L. 3556/2007

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

G.C. REGISTRY.: 303401000

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

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

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

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

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

(a) the attached annual company and consolidated financial statements for the company ELVALHALCOR S.A. for the period from 1 January to 31 December 2020, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 31 December 2020 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4, paragraphs 3 to 5, of Law 3556/2007; and

(b) the attached annual report of the Board of Directors of ELVALHALCOR S.A. contains the true information required by Article 4, paragraphs 6 to 8, of Law 3556/2007.

Athens, 10th of March 2021

Confirmed by

The Vice-Chairman of the Board	**The Board-appointed Member**	**The Board-appointed Member**	**The Board-appointed Member**
DIMITRIOS KYRIAKOPOULOS	**PERIKLIS SAPOUNTZIS**	**LAMPROS VAROUCHAS**	**SPYRIDON KOKKOLIS**
ID Card No. AK 695653	**ID Card No. AK 121106**	**ID Card No. AB 535203**	**ID Card No. AN 659640 Class A License Reg. No 20872**

BOARD OF DIRECTORS ANNUAL REPORT

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns year 2020 (1 January – 31 December 2020). This report was prepared in line with the relevant provisions of Codified Law 4548/2018, the provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and of Law 4374/2016 (Government Gazette 50A/01.04.2016) and the decisions of the Hellenic Capital Market Commission (HCMC) issued pursuant to it, and in particular Decision No. 7/448/11.10.2007 of HCMC.

This report details financial information on the Group and the Company of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A (hereinafter referred to for the purpose of brevity as "Company" or "ELVALHALCOR") for the year 2020, important events that took place during the said year and their effect on the annual financial statements. It also points out the main risks and uncertainties which Group's companies were faced against and finally sets out the important transactions between the issuer and its affiliated parties. The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper, aluminium and their alloys, zinc rolling products and copper and aluminium winding (enamelled) wires.

1. Financials - Business report - Major events

The year 2020 was characterized by the new coronavirus pandemic, which tested the world by affecting all aspects of human activity. The majority of the governments across all countries, following the recommendations of health authorities, which were called to deal with a significant number of difficult cases of patients suffering by the virus in the healthcare systems, and considering the increased transmissibility, decided to impose restrictions in movement, through lockdowns even in industrial areas where a high number of cases was identified. In consequence, during H1'20, signs of a global economic slowdown were noticed rapidly and at unprecedented levels, especially for the markets of China and central Europe[1]. The gradual lifting of restrictions on traffic and activities during the summer months of the northern hemisphere brought an increase in the number of cases in the autumn and winter months that forced the governments to take new measures, which were organised better than the ones at the beginning of the year, thus limiting the negative impact on economies in Europe and the US. Towards the end of the year, the new vaccines were introduced to the fight against the pandemic, with the vaccinations starting during the last days of December and are expected to positively affect the mobility and productivity of the economies in 2021. Despite the positive development and the recovery of the figures during the third quarter, the final figures for GDP as well as most financial figures for most countries, which were affected by the pandemic, are expected to close with a negative sign for 2020[2].

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

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

In regards to the aluminium segment volumes during 2020, a reduction of 3.5% was noticed. The segment was called to face the effects of the pandemic and the commercial tension, specifically the commencement of the antidumping investigation procedure by the US towards 18 countries, including Greece. Despite the fact that the temporary tariffs imposed on October were only 2.72%, some of the lowest, the Company turned to alternative markets in adverse conditions. On 02.03.2021, the authorities announced a final dumping margin of 0% for imports from ELVALHALCOR, confirming the Group and the Company's commitment to the principles

[1] https://www.ecb.europa.eu/pub/pdf/ecbu/ecb~b6a4a59998.eb_annex202101.pdf
[2] https://www.ecb.europa.eu/pub/pdf/ecbu/eb202101.en.pdf

of fair trade, paving the way for further development in the US market. The effects of the pandemic in the transportation industry, as well as other industrial segments, were most prominent for the aluminium rolling division of the parent (ELVAL), with volumes dropping by 5.3%, a drop that was partially offset by the change of the mix towards packaging products. In contrast, the volumes sold by the subsidiary SYMETAL, through utilizing the flexibility of the product mix, presented an increase by 2.4% compared to 2019 with the packing for food, beverages and pharmaceutical segments leading the increase, amid conditions of intense competition which tested profitability. The segment revenue dropped to Euro 976 mil. for 2020 versus Euro 1,026 mil., with sales in Europe (excluding Greece and the UK) comprising 68% of the revenue, while the exports to the US dropping to 6% versus 14% for the prior year. Regarding the product mix, 56% of sales were directed to the food packing industry (rigid and flexible), 15% to the transportation industry and 29% to the construction and industrial applications industry.

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

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

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

In 2020 the ELVALHALCOR Group carried out total investments of Euro 115.6 mil., out of which the amount of Euro 93.3 mil. was dedicated to the upgrade of the parent company facilities at Oinofyta, distributed in Euro 83.3 mil. for the aluminium rolling division mainly for the investment regarding the increase in production capacity and Euro 10.0 mil. for the copper tubes division. Finally, the subsidiaries of the copper segment invested Euro 12.0 mil. and the aluminium subsidiaries invested Euro 10.3 mil., aiming at increasing production capacity, as well as at the production of high-added-value products.

2. Financial standing

ELVALHALCOR's management has adopted, measures and reports internally and externally Ratios and Alternative Performance Measure. These measures provide a comparative outlook of the performance of the Company and the Group and constitute the framework for making decisions for the management.

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

GROUP €'000		31.12.2020		31.12.2019	
Liquidity =	Current Assets / Current Liabilities	797,900 / 524,331	1.52	736,865 / 444,723	1.66

COMPANY €'000		31.12.2020		31.12.2019	
Liquidity =	Current Assets / Current Liabilities	557,343 / 416,430	1.34	512,781 / 342,093	1.50

Leverage: This is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the statement of financial position. For 2020 and 2019 the index is as follows:

GROUP €'000		31.12.2020		31.12.2019	
Leverage =	Equity / Loans & Borrowings	778,287 / 656,849	1.18	761,272 / 614,579	1.24

COMPANY €'000		31.12.2020		31.12.2019	
Leverage =	Equity / Loans & Borrowings	734,498 / 521,834	1.41	727,427 / 482,260	1.51

Return on Invested Capital: It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial and tax to equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the fiscal year 2020 and the prior year, the index for the Group and the Company is as follows:

GROUP €'000		31.12.2020		31.12.2019	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	59,607 / 1,435,136	4.2%	80,038 / 1,375,851	5.8%

COMPANY €'000		31.12.2020		31.12.2019	
Return on Invested Capital =	Operating profit / (loss) / Equity + Loans & Borrowings	40,398 / 1,256,332	3.2%	62,820 / 1,209,687	5.2%

Return on Equity: It is a measure of return on equity of the entity and is measured by the net profit / (loss) after tax to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the closing years 2020 and 2019, the index is as follows:

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

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

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

€ '000		GROUP		COMPANY	
		2020	**2019**	**2020**	**2019**
Operating profit / (loss)		**59,607**	**80,038**	**40,398**	**62,820**
	Adjustments for:				
	+ Depreciation of tangible assets	60,057	55,758	39,632	35,458
	+ Depreciation of right of use assets	2,458	2,274	1,659	1,579
	+ Amortization	1,024	984	701	771
	+ Depreciation of investment property	207	227	1,216	1,215
	- Amortization of Grants	(1,757)	(1,884)	(1,221)	(1,256)
EBITDA		**121,596**	**137,397**	**82,385**	**100,588**

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

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

For the fiscal year:

€ '000		GROUP		COMPANY	
		2020	**2019**	**2020**	**2019**
EBITDA		**121,596**	**137,397**	**82,385**	**100,588**
	Adjustments for:				
	+ Loss / - Profit from Metal Lag	9,016	2,137	2,672	(1,737)
	+ Losses from Fixed assets write-offs or impairments	1,887	671	1,846	397
	- Profit / + Loss from sales of Assets	(569)	-	(313)	-
	+ Expenses for Covid-19 pandemic	4,037	-	2,941	-
a - EBITDA		**135,967**	**140,205**	**89,531**	**99,248**

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.0 million and EUR 2.9 million respectively for the calculation of a-EBITDA. These expenses are directly linked to the pandemic and due to the special circumstances caused and are not expected to reoccur after it subsides. Without the aforementioned adjustments, a-EBITDA is amounting to Euro 131.9 and Euro 86.6 million for the Group and the Company, respectively.

The metal results stems from:

1. The time period that runs between the invoicing of the purchase, holding time and metal processing versus the invoicing of sales.
2. The effect of the beginning inventory (which is affected by the metal prices of prior periods) in the cost of sales, from the valuation method which is the weighted average.
3. Specific contracts with customers with closed prices that end in exposure to metal prices fluctuations between the period that the price was closed and the date that the sale took place.

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

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

3. Main risks and uncertainties

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

Credit risk

The Group and the Company exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company), and, consequently, the commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group and the Company includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

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

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

Investments

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

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

Guarantees

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

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding the necessary cash and having adequate credit limits from cooperating banks, that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2020, which amounted to Euro 33.8 million and the Company Euro 12.6 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 22). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

Market risk

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

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

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

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and incorporated in its products. In addition, the Company is exposed to risk from the fluctuation of gas prices, as part of its production cost. The risk from metal prices and gas prices fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not hedge the entire working stock of its operation and, as a result, any drop-in metal prices may have a negative effect on its results through the impairment of inventories.

Exchange rate risk

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

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

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

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

Interest rate risk

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

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

Capital management

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

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

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

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

Macro-economic environment

<u>Covid 19</u>

The evolvement of the Covid-19 pandemic has had an adverse impact on global economic conditions. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of its employees, suppliers and customers, and social distancing measures were successfully implemented without disrupting production activity. For the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 4.0 million and Euro 2.9 million respectively, which affected the profitability, as well as CAPEX of EUR 0.5 million to create an infrastructure of a longer-term nature.

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

In addition, the slowdown of the world economic outlook is expected to affect negatively a number of companies operating in different segments. The Group and the Company increased the posting of the "impairment loss on receivables and contract assets" for the expected credit losses (IFRS 9) following the increase of the risk factors, hence impacting the financial results negatively, in order to include the new short-term conditions of the global market. It is noteworthy that the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market, and they do not face any risks deriving from the macroeconomic environment. In spite of that, the Management constantly evaluates the situation and its possible ramifications in order to secure that all necessary measures and actions have been taken for the mitigation of any impact to the Group's and the Company's activities.

In spite of the lockdowns in the global economy, the materialization of the investment programmes was completed with minor delays, and the unhindered operation of the production facilities throughout the pandemic provided an advantage over many European producers. The availability and the prices of the basic raw materials follow the international market and are not affected by the domestic situation in any country. The extensive measures of the lockdowns in many economies reduced temporarily the availability of scrap of copper, while the traffic of raw materials was disrupted for a short period in certain major shipping ports. ElvalHalcor overcame successfully the irregularities in the supply chain, as it has access to multiple sources for raw materials, and acted proactively by increasing the safety inventory in critical materials. As a consequence of the increase in inventories, was the increase of the working capital, and the respective negative effect in the cash-flows at operational level, which fluctuated approximately at Euro 5 million.

US anti-dumping investigation

ElvalHalcor participated in the investigation of US Department of Commerce as a Greek producer of aluminium sheets and cooperated with the authorities, with continuous transmission of information for the development of investigations. On 02.03.2021 the US Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor.

Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Considering the above and the fact that for most of the other participants in the investigations a dumping margin has been calculated, and in some cases a high margin[3], the Company and the Group reasonably believe that the decision accommodates the continuation and expansion of the activity in the US market.

Brexit

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

4. Outlook and targets for 2021

For 2021, ElvalHalcor closely monitors the developments regarding developments and is prepared to react to any temporary fluctuations in demand. As the Company tackles the situation evolving by the pandemic of

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

Covid-19, the strategic advantages, as the customer-centric philosophy, the investments, the production capacity and the flexibility, provide the ability to capitalize on any future opportunity.

More specifically, the Aluminium segment after the completion of the Euro 150 mil. investment plan with the commencement of operation of the four-stand tandem aluminium hot finishing mill and in response to increased demand for aluminium products from the company's customers has ordered a 6-high aluminium cold rolling mill, and decided the expansion of the existing lacquering and pre-lubricating line at the Company's facilities in Oinofyta with the order of a new fully-automated lacquering line. Both of the investments are part of the initial stage of a wider investment programme of Euro 100 million, which will be carried out in the course of the next two years for production equipment and R&D infrastructure. The new investments are a confirmation of the commitment of the aluminium segment for sustainable, innovative solutions for the packing for food and beverages industries and fortify the Company's position and the Group among the leading aluminium rolling industries in the world with significant contribution in the value chain of aluminium as part of the cyclical economy.

In regards to the Copper segment, demand for 2021 is expected to bounce back to satisfactory levels, which will help with the absorption of the production capacity of the copper and copper alloy rolling division of the subsidiary in Bulgaria, Sofia Med, which is growing fast by gaining market shares. In parallel, the copper tube division is expected to remain near full capacity level by testing the limits of the production capacity. Moreover, it is worth noting that the investment program of the joint venture of Nedzink, with the purpose of increasing the production of titanium-zinc, is expected to be completed in the first quarter of 2021, when production by the continuous casting lines for titanium zinc products will commence, having, as a result, improvement in cost and capacity increase.

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

5. Transactions with related parties

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

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

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

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

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

Respectively, ELVALHALCOR buys from Sofia Med raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

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

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

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

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

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

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

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

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

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

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

Steelmet Group provides ELVALHALCOR with administration and organization services.

International Trade exports ELVALHALCOR's Group products in various countries.

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

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

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

Teka Systems S.A. undertakes to carry out certain industrial constructions for ELVALHALCOR and provides consulting services in IT issues and SAP support and upgrade.

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

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

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

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

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

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

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

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

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

	Group	Company
Total fees of Board members	1,452	99
Total fees of management executives	10,310	4,876

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

6. Subsequent events

1. On 10.02.2021, ELVALHALCOR issued a common bond loan amounting to Euro forty million (EUR 40,000,000) with “PIRAEUS BANK S.A.” with the aim to finance current and general business needs. The loan has a five-year tenure and is issued according to L.4548/2018.

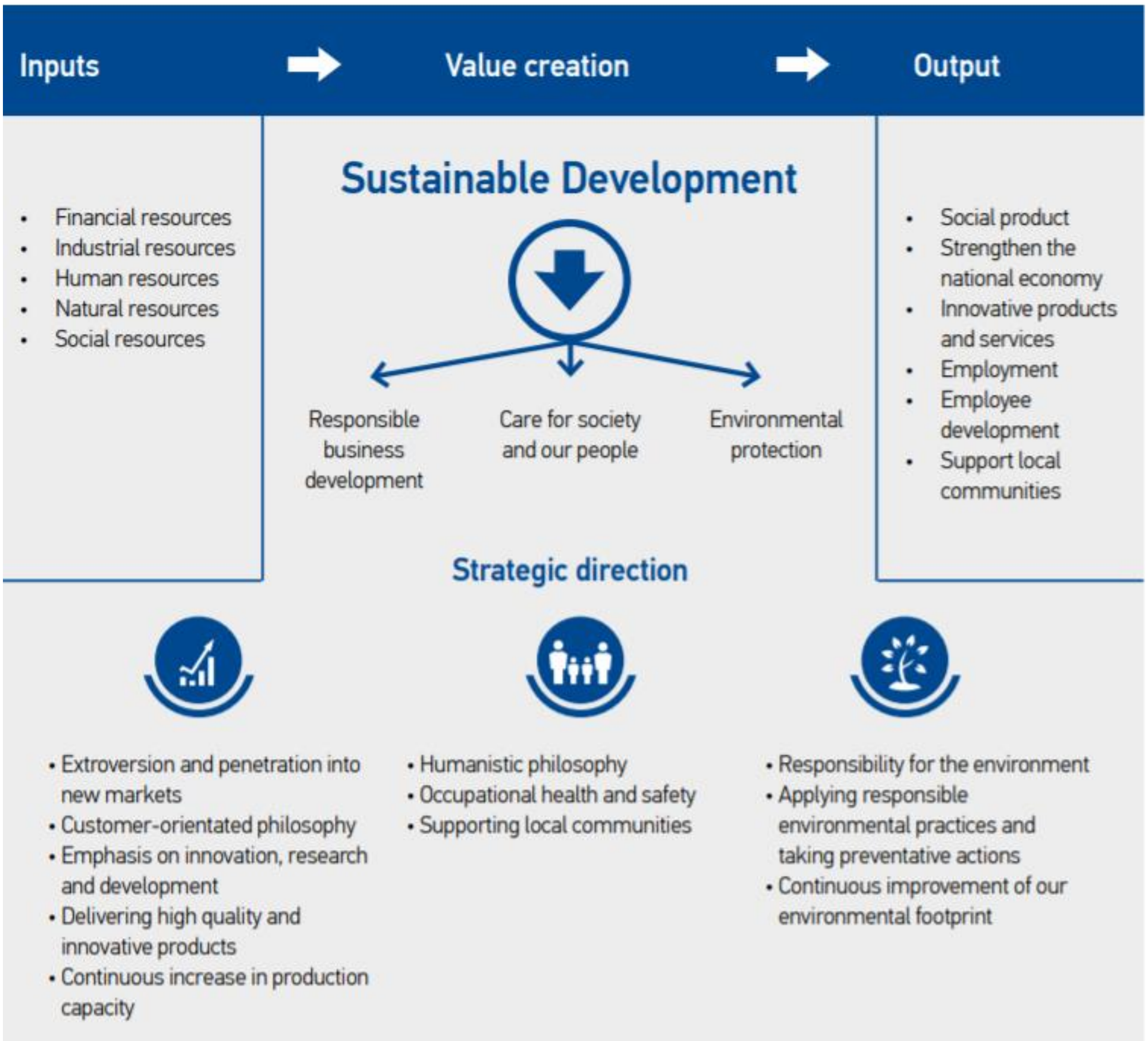
2. On 05.01.2021, the Board of Directors of ElvalHalcor granted special permission for the conclusion of a transaction with a related party, the non- listed company under the trade name "ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME" (hereinafter referred to as "ETEM S.A."), pursuant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

3. On 02.03.2021, the US Department of Commerce issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. The Department of Commerce calculated a final dumping margin of 0% for imports from ElvalHalcor. Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor’s imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Business model

The ELVALHALCOR Hellenic Copper and Aluminium Industry S.A. (ElvalHalcor) business model aims to create value for all stakeholders, shareholders, customers, employees, suppliers and generally local communities.

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



Material issues (Materiality assesment)

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

During 2019, the Company's material issues were updated through an online questionnaire (survey monkey), taking into account the results of the 2018 stakeholder survey, in which both internal and external stakeholders participated. The results of the survey are considered particularly important because they are taken into account when deciding on the strategy and planning actions that will promote sustainability. Taking into account and integrating in the evaluation of the issues the new trends at sectoral and global level, in 2019 a new prioritisation and grouping of the "most material" issues took place. ElvalHalcor's "most important material issues" are presented in the table below and by ESG thematic pillar (E - Environment, S - Social, G - Governance).

	ElvalHalcor's material issues	Relevant SDG's	Relevant target (SDG's target)
E	Climate change	9	9.4
	Circular economy - Promote aluminium and copper recycling	9, 12	9.4, 12.5
	Waste management	12	12.5
	Energy consumption and saving	7	7.2
	Air emissions	9	9.4, 9.4.1
	Availability and water use	6	6.4, 6.3
S	Occupational Health and Safety	8	8.8
	Employee training and development	-	-
	Compensation and benefits	-	-
	Supply chain responsibility	9, 12	9.3, 12.1
	Equal opportunities and diversity	4, 8	4.3, 8.5
	Innovation and products quality	9	9.5
	Customer satisfaction	-	-
G	Corporate Governance and Business Ethics	16	16.5
	Risk management	-	-
	New investments and market share	9	9.4
	Supporting local communities and employee volunteering	-	-
	Supporting local employment and local suppliers	9	9.3

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

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

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

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

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

Last year was marked by a global, unprecedented health crisis which managed to penetrate throughout both the developed and the developing world, without any exception, causing great economic and social upheavals. Since the beginning of the epidemiological crisis, we have faithfully followed all the instructions and prevention measures recommended by the State and the competent bodies, while taking additional measures and initiatives to limit the spread of the virus based on the following three guidelines:

- Take precautionary measures to protect the health and safety of our people and partners
- Supporting the National Health System and caring for our society
- Ensuring business continuity.

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

ElvalHalcor launched a series of emergency actions that included risk analysis and risk mitigation measures related to the health of employees and their families, while closely monitoring the impact of COVID-19 on the supply chain.

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

To date, the Company and its subsidiaries have managed to take the measures to cope with the difficult pandemic crisis and to operate smoothly without compromising any business continuity.

With the knowledge that the battle with COVID-19 is still ongoing, we are optimistic that in 2021- with the implementation of solutions created by the international community that we will be able to overcome this crisis and normalcy will soon return to all of us. Until then, we remain on standby and will take all the necessary measures to protect our people, our partners, supporting the local community and society at large.

Management of Sustainability matters

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

Policies and Systems

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

- Internal Operational Regulation
- Sustainability Policy
- Health and Safety Policy
- Environmental Policy
- Business Ethics and Anti-Corruption Policy
- Labour and Human Rights Policy
- Quality Policy
- Code of Conduct and Business Ethics
- Supplier Code of Conduct.

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

- Environmental Management System (ISO 14001:2015).
- Energy Management System (ISO 50001:2018).
- Occupational Health and Safety Management System (ISO 45001:2018 or OHSAS 18001:2007).

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

New certification - ASI Performance Standard

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

To date, ElvalHalcor is the first and only company in Greece, which has been certified according to the model of sustainable development in the aluminium supply chain, the ASI Performance Standard. ElvalHalcor's certification, according to this standard, was successfully completed in July 2020 and concerns the entire production activity of the aluminium rolling sector. This certification confirms the Company's excellent performance in the whole range that governs the responsible production of aluminium, specifically in the three ESG pillars:

	Certification pillars	Certification performance in ESG issues
E	Environmental protection and biodiversity	• Greenhouse gas emissions and other atmospheric emissions • Water emissions and waste management • Responsible water usage • Protection of biodiversity and prevention of the introduction and spread of invasive species
S	Social responsibility	• Protecting human and workers' rights • Supporting local communities and taking responsible action towards the community • Promoting safety and health at work (employees, co-workers and visitors) and making a commitment to continuous improvement
G	Good corporate governance	• Implementing policies aimed at good, fair, lawful and ethical governance towards employees, partners and society • Application of responsible procurement and aluminium production methods

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

About main production subsidiaries

This Non-Financial Reporting includes respective update on the main production subsidiaries that are consolidated. Specifically with respect to the production subsidiaries of the aluminium segment: Symetal S.A., Vepal S.A., Elval Colour S.A. and the copper segment: Fitco S.A., Sofia Med S.A. and Cablel Wires A.E. (Cablel Wires was fully acquired, 100%, by Hellenic Cables). Subsidiaries are considered the most important companies as they account for more than 1% of the consolidated turnover of ELVALHALCOR and are also presented in the Sustainability Report in compliance with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards).

ElvalHalcor's subsidiaries have established and put in place respective policies which strictly abide by the principles of the Company's policies, with the Management of each subsidiary being responsible for their implementation. Meanwhile, ElvalHalcor's subsidiaries have their own internal controls, procedures and management systems with respect to sustainable development matters and monitor their respective performance through the relevant indicators, the results of which are presented in this report. Specifically, all the above subsidiaries apply independent certified Management Systems, as presented below:

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

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

Environmental matters

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

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

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

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

<u>Climate change and air emissions management</u>

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

The Company's carbon footprint is due to a greater extent to indirect emissions (generated from the electricity supplier) and to a lesser extent to direct emissions (from the combustion of hydrocarbons). It is worth noting that ElvalHalcor and its subsidiary Symetal for 2019 and 2020 managed to significantly reduce their carbon footprint, due to the supply of electricity from renewable sources through the purchase of Guarantees of Origin (GOs). In addition, ElvalHalcor and its subsidiaries have improved their carbon footprint through a combination of energy efficiency and energy saving measures.

ElvalHalcor	Aluninium rolling division			Copper tubes division		
Year	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO_2/tn products) (1)	0.865	0.820	0.852	0.574	0.524	0.540
Total Carbon Emissions with GOs (tn CO_2/tn products) (2)	0.865	0.451	0.476	0.574	0.136	0.152

Aluminium segment subsidiaries	Symetal			Elval Colour			Vepal		
Year	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO_2/tn products) (1)	0.466	0.429	0.412	0.374	0.339	0.291	0.390	0.398	0.371
Total Carbon Emissions with GOs (tn CO_2/tn products) (2)	0.466	0.077	0.073	0.374	0.339	0.291	0.390	0.398	0.371

Copper segment subsidiaries	Fitco			Sofia Med			Cablel Wires		
Year	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Carbon Emissions (tn CO_2/tn products) (1)	0.314	0.295	0.297	0.683	0.659	0.637	0.793	0.684	0.657
Total Carbon Emissions with GOs (tn CO_2/tn products) (2)	0.314	0.295	0.118	0.683	0.659	0.637	0.793	0.684	0.657

(1) Based on the "location based" method according to the GHG Protocol Directive. Total CO_2 emissions are equal to the sum of direct and indirect CO_2 emissions (tn CO_2/tn of products).

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

Note: For the calculation of the direct CO_2 emissions for the years 2019, 2020, the coefficients of the year 2019 have been used by the European Residual Mixes 2019, AIB. As the numbers of the above indices may change according to changes in the reference indices, the final emission indicators for 2020 will be published in ElvalHalcor's Sustainable Development Report.

Energy consumption Energy consumption and saving

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

ElvalHalcor and its subsidiaries purchase electricity from the main energy suppliers in the countries in which they operate as none of the companies has its own power generation. In 2020, ElvalHalcor and its subsidiary Symetal managed to source 100% of their electricity needs from renewable sources through purchasing Guarantee of Origin (GOs) certificates in order to provide products to its customers which have a minimal carbon footprint as well as support the renewable energy market for further investments in the years to come.

Water and waste water management

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

As part of the long-term environmental footprint improvement regarding both ElvalHalcor and its subsidiaries, continuous efforts are being made to reduce water consumption.

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

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

Copper segment subsidiaries **Fitco** **Sofia Med** **Cablel Wires**

Year	2018	2019	2020	2018	2019	2020	2018	2019	2020
Water consumption intensity (m³/tn products)	2.72	2.08	2.13	7.92	6.74	6.64	0.68	0.63	0.71

With regards to ElvalHalcor's and its subsidiaries' water waste treatment, in 2020 all waste water fell within the established limits of being discharged to specific water body recipients or sewerage networks resulting in a 100% compliance rate.

Waste management and circular economy

ElvalHalcor has an integrated waste management system, covering all production stages right up to final waste disposal. Our approach to waste management focuses on techniques for waste volume reduction and reuse, either within the plant or in licensed external partners. ElvalHalcor applies Best Available Waste Management Techniques and, as a consequence, most of the waste generated is led to recycling and energy recovery.

Although waste generation intensity varies significantly depending on the production process, the waste intensity per company has remained at similar levels in the past three years with fluctuations due to the product mix and shipments of waste accumulated over time that may affect the waste intensity for a single year. However, the portion of the generated waste that is sent for recycling or recovery is steadily increasing in the majority of the companies supporting the transformation to a circular economy. As shown in the following tables, in 2020, almost over 97% of ElvalHalcor waste was recycled and reused. This percentage is also correspondingly high for both aluminium subsidiaries and copper subsidiaries.

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

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

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

[1] *Waste recovered and recycled measured versus total waste generated.*

Using scrap and promoting aluminium and copper recycling

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

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

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

Labour and social issues

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

ElvalHalcor recognizes the determined contribution of their people in Company's successful business performance and future growth. In recognition of this, the Company invests materially and systematically in its people. ElvalHalcor's management places particular emphasis on human resources development and strives to maintain a working environment based on an equal opportunities that respects each employee and rewards hard work. ElvalHalcor's human resources practices and policies focuses on empowering employees, strengthening leadership skills and promoting talent. Steadily oriented to human values, the Company strives to implement responsible management practices with regard to human resources. The Company focus on material issues such as:

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

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

Labour KPI's (key performance indicators)

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

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

The ratio between male and female workers is approximately 91% to 9% respectively. The percentage of female employees appears small because female professionals are not traditionally attracted to industry. As a result, the percentage of women in positions of responsibility (Managers and senior executives) is low, amounting to about 8% (percentage of the total number of the Company's executive staff). It is worth noting, however, that the percentage of women in ElvalHalcor increased from 7.9% in 2019 to 8.9% (increase of 13.8% compared to 2019) in 2020. Respectively, an increase in the percentage of women was recorded in the copper segment subsidiaries (increase of 8.5% compared to 2019). The participation rate of women in human resources varies, based on the geographical location of the companies. Specifically in the copper segment subsidiaries, the index is higher, due to the subsidiary Sofia Med which is located in Bulgaria (attributed to the cultural acceptance of women in positions related to industry).

Labour KPI's

	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries		
Year	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
Employee turnover(1)	4.8%	7.9%	5.2%	6.5%	5.8%	5.0%	19.8%	17.5%	13.5%
% of women	7.7%	7.9%	8.9%	9.9%	11.2%	11.3%	18.3%	17.3%	18.2%

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

It is our constant commitment to maintain a culture that encourages development and makes the most of the knowledge and skills of our people. We consistently invest in our people, focusing on continuing education, designing and implementing high value-added training programs. In 2020, due to the COVID-19 pandemic and the restrictive measures which were implemented for everyone's health and safety, not enough lifelong learning programs were implemented. As a result, the education index shows a significant decrease compared to the previous year. A similar decrease was also recorded in the aluminium and copper segment subsidiaries. At the end of 2020, the Company proceeded with redesigning its existing training programs so they can take place through e-learning platforms, due to the special conditions created by COVID-19.

	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries		
Year	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
Total training hours per employee [(2)]	13.1 [(3)]	13.0 [(3)]	7.7	13.2	16.0	8.6	9.7	11.3	7.7

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

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

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

<u>Occupational Health and Safety</u>

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

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

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

- Implementation of a H&S Management System (OHSAS 18001:2007) in all its premises with the involvement of all employees and administration.
- Continuous investments in infrastructure projects to reinforce safety at work (zero access).
- Behavioural audits in order to create a «safety climate».
- In-depth investigation and recording of all incidents, as well as near misses by implementing improvement measures aiming to reduce accidents.
- Employee targeted training and awareness raising so as to create a safety culture.

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

Although the performance of ElvalHalcor and its main production subsidiaries for 2020, as shown in the table below, is improving compared to the previous year, we are not complacent about this fact. We recognize that there is room for improvement and much remains to be done to create a safer work environment. We strive to implement targeted programs related to health and safety at work and continue to work methodically in this area in order to achieve our goal of "zero accidents".

Health and safety KPI's

	ElvalHalcor S.A.			Aluminium segment subsidiaries			Copper segment subsidiaries[3]		
Year	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
Lost time incident rate (LTIR) [1]	7.47	6.06	5.36	5.25	7.46	5.98	9.91	8.58	5.98
Severity rate (SR) [2]	126	134	95	121	128	77	175	480	247
Fatalities	0	0	0	0	0	0	0	0	0

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

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

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

Supporting local communities

ElvalHalcor's (and its subsidiaries) growth and operation is inextricably linked to its local communities. The Company wishes to have its business activities interact in a positive and constructive manner with the communities in which it operates, contribute to the overall economic development of Greece and benefit local communities by creating jobs and offering business opportunities. It is worth mentioning that 56.1% of ElvalHalcor total workforce originates from local communities (broader region of Viotia and Evia, as well as the regions of the North Attica: Avlona, Malakasa, Oropos, Chalkoutsi). In addition, the Company (and its subsidiaries) has a long tradition of fostering local entrepreneurship as it seeks to cooperate, when possible, with local suppliers.

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

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

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

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

Responsible supply chain management

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

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

Within the framework of the certified Management Systems (ISO 9001, OHSAS 18001, ISO 14001, ISO 50001), ElvalHalcor implements supplier evaluation processes. The Company's procurement policy applies a strategy aiming to boost local economy, offering business opportunities and employment to local suppliers. When evaluating and selecting suppliers, local origin is a criterion factored in.

Human rights

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

As a result of the control policies, procedures and mechanisms put in place, during 2020 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.

Anti-corruption and bribery-related issues

ElvalHalcor implements an integrated framework of corporate governance (relevant details are given in the section «Corporate Governance Declaration» of this report), which aims to ensure transparent, proper and effective management of the Company which leads to business and economic development in the long run.

In addition, ElvalHalcor's Code of Conduct and Business Ethics, Supplier Code of Conduct and Business Ethics and Anti-Corruption Policy reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Exposure to the risk of corruption is systematically monitored. The Company is fully opposed to any type of corruption and it is committed to operate in an ethical and responsible manner. The Company takes all necessary preventive measures and implements procedures and controls in order to ensure the combating of corruption cases.

As a result of the Company's practices and policies, during 2020, as in previous years, no incident of corruption or bribery was recorded or reported.

Personal data protection

ElvalHalcor respects the personal data protection and undertakes the appropriate measures according to the provisions of the General Data Protection Regulation 679/2016 of the European Union and the national implementation law 4624/2019. Aiming the attunement with the international standards and best practices, it adapted a Personal Data Protection Policy and established strict procedures for the protection of personal data throughout its spectrum of activities.

Key non-financial risks

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

Managing the non-financial risks is considered to be a very critical task by the companies' management as these risks have the potential to create a direct or indirect impact on the companies' continuous operation as well as to create future liabilities. The companies have their own skilled personnel and consultants managing these matters and they implement certified management systems ISO 14001:2015, ISO 45001:2018 or OHSAS 18001:2007 as well as the energy management system ISO 50001:2018, thus providing an additional management tool for all related risks. The management systems are the pillars for taking the proper preventive steps, specific plans and actions, and provide the continuous improvement culture necessary to ensure improving performance and risk management. The risks associated with the non-financial matters reported above are described below.

Environment

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

Climate change

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

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

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

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

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

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

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

Upstream activities include raw materials extraction, such as aluminium and copper amount to significant emissions to the environment. Selection of raw materials suppliers is critical to identify areas of improvement and is considered the highest contributor to the overall emissions of the subsidiaries' products. As mentioned earlier, the carbon footprint attributed to upstream activities amount to over 80% in most cases. ElvalHalcor is in the process of identifying and evaluating different suppliers and their potential exposure to higher carbon costs as the increasing cost of carbon will eventually affect their competitiveness.

Water management

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

Social and labour issues

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

Human rights

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

Anti-bribery and corruption

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

NOTE:

The non-financial KPI's for 2020 which are presented in this report are compliant with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards). These KPI's were chosen strictly on the basis of their relevance to the Company's business (according to the materiality analysis conducted by the Company). Details on the performance in terms of sustainable development, and the actions of the Company's responsible operation will be set forth in the 2020 Sustainability Report of ElvalHalcor (May 2020). The Sustainable Development Report is an important tool as it reflects the way in which the Company responds to major issues and to the expectations of all its stakeholders. All the ElvalHalcor's Sustainability Reports (according to the GRI Guidelines) are available on the Company's website *http://www.elvalhalcor.com/sustainability*.

BOARD OF DIRECTORS EXPLANATORY REPORT

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

1. Structure of share capital

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

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

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

2. Restrictions on the transfer of Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.

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

The major holdings (over 5%) known on 31 December 2020 were as follows:

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

4. Shares granting special rights of control

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

5. Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights deriving from its shares. The rules in the Company's Articles of Association which regulate issues on the exercise of voting rights are contained in Article 26 and 27.

6. Agreements between Company's shareholders

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

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

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

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

- Article 6 § 1 of the Company's Articles of Association states that for the capital increase of the Company's capital the General Shareholders Meeting is required with an increased quorum and majority of the shareholders, according to the provisions of article 27 § 1 and 2 of the Company's Articles of Association (regular increase), unless the increase takes place according to article 24 of the L.4548/2018 as in force, under the provisions of paragraph 2 of article 6 of the Company's Articles of Association. In any case of increase the decision of the competent body is subject to publicity.
- According to paragraph 2 of Article 6 of the Company's Articles of Association: a) for a period of no longer 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.

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

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

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

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Code

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

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

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

- Part A.II (2.2, 2.3 & 2.8): Size and composition of the Board of Directors. The Board of Directors which was elected by the Annual General Meeting on 25.5.2020 was comprised of fifteen members out of which 4 were independent on executive members. Consequently, the number of independent non executive members was not one third compared to the guidance provided by the Code. It was judged, at this juncture, that the enhancement of the number of non-executive members, as well as of the number of independent members or the limitation of the service of a member would not improve the efficiency of the company's operation. With the decision on 07.08.2020 decision of the BoD, it was decided that the Board will continue to operate with fourteen members pursuant to article 82 par.2 of L.4548/2018 and the article 12 of the Company's Articles of Association, until the termination of the current Board's tenure.

- Regarding the adoption of diversity Policy, the Company is in the process of finding executives that fulfil the criteria of the proposed "Suitability policy of the members of the BoD". Moreover, in the chapter "Non-Financial Reporting- labour and social issues" the diversity within the members of the Board of Directors and the Managers is achieved through the adoption of responsible practices focusing on equal opportunities to indicatively, gender, age, cultural and educational background, professional experience, aptitudes, practical knowledge and professional experience. The percentage of female participants in the Board of Directors and the executives amounts to 9%.

- Part A.III (3.3): Role and qualities required from the Chairman of the Board. The Vice Chairman of this Board does not have the status of independent non-executive member, although the Chairman is an non executive member. It was judged, at this juncture, that the status of an independent member in the position of Vice Chairman beyond the aforementioned status as non-executive, would not provide more guarantees regarding the efficient operation of the company.

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

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

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

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

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

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

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

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

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

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

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

The Company has established separate procedures regarding the collection of the necessary data from its subsidiaries, and ensures the reconciliation of individual transactions and the implementation of the same accounting principles by the companies of the Group.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control System

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

iii. Provision of non-audit services to the Company by its statutory auditors and evaluation of the effect that this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008

The statutory auditors of the Company for the fiscal year 2020, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (268 Kifisias Av. PC:15232, Chalandri, tel: 2106874400) have been elected by the Ordinary General Assembly of the Company's Shareholders on 25.05.2020.

Regarding year 2020, the fees of our auditor's PriceWaterhouseCoopers S.A. for the Group and for the Company in respect of audit of the financial statements of the Company amounted to Euro 202 thousand (2019: Euro 199 thousand), for tax audit amounted to Euro 42 thousand (2019: Euro 42 thousand) and fees for other services reached Euro 4 thousand (2019: Euro 14.5 thousand). In Group's level they amounted to Euro 312 thousand (2019: Euro 293 thousand), for tax audit Euro 69 thousand (2019: Euro 64 thousand) and fees for other services Euro 4 thousand (2019: Euro 14.5 thousand).

iv. Internal Auditor

The Issuer has awarded as Internal Auditor Mr. Epameinondas Batalas. Mr. E. Batalas holds a bachelor's degree in Economics and a postgraduate degree in Applied Economics and Finance from Athens University of Economics and Business (AUEB). Moreover, holds the Diploma in IFRS from the Association of Chartered Certified Accountants (ACCA). He initially joined STEELMET S.A. as a member of the Internal Audit in 2008 and was involved in the audit procedures which were performed in the subsidiaries of VIOHALCO, serving for a number of years as internal audit manager.

Public Takeover Offers - Information

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

General Meeting of the Shareholders and rights of shareholders

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

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

Roles and responsibilities of the Board of Directors

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

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

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

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

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

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

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

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

- NIKOLAOS GALETAS, independent non-executive member

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

The Board of Directors convened 64 times in 2020.

<u>Audit Committee</u>

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

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

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;

- To evaluate the procedures and data in terms of their adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;

- To audit periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management's instructions, Company policy and procedures, and that they are aligned with the Company's objectives and standards of the Management practice;

- To review internal audit reports and specifically:

- to evaluate the adequacy of their scope;

- to confirm the accuracy of reports;

- to examine the adequacy of results' support.

The Audit Committee receives the following reports for the audit activity:

- Ad-hoc reports
- Semi-annual financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports
- Stock exchange reports
- Inventory-counting reports
- Productivity Efficiency reports
- Audit Opinion

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

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

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

All proposed Audit Committee members have proven sufficient knowledge and experience of the sector in which the company is engaged. Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979). He is an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) since 1993 until today. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participates in "Associated Certified Public Accountants S.A." ("SOL S.A.") a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of "SOL S.A." from 2006 until March of 2009. In regards to his teaching experience, he is serves as a professor for the Training Institute of Certified Public Accountants of Greece (Ι.Ε.Σ.Ο.Ε.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor of "SOL S.A." for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements. Consequently, Mr. Loumiotis has proven sufficient knowledge and experience in accounting and auditing in compliance with L.4449/2017, as in force. Mr. Nikolaos Galetas is a graduate of Engineer of the School of Electrical Engineering of the National Technical School of Athens and has occupied, amongst others, managerial positions in E.T.V.A. and E.T.E.V.A., whilst the other proposed member of the Audit Committee Mr. Nikolaos Koudounis, is a graduate of the Higher School of Economic and Commercial Sciences (A.S.O.E.E.), has served as Head of the Accounting office of HALCOR S.A. (1974-1983), as CFO in ELVAL S.A. (1983-2000) as General Manager in ELVAL S.A. (2000-2005), having considerable scientific presence with articles in journals and the press on company taxation, economy growth etc.

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

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

iii. Evaluation of effectiveness and performance of the Committee

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

Remuneration and Nominations Committee

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

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

a) Suggests to the Company's B.D. the benefits policy both for Company and its subsidiaries.

b) Suggests to the C.B. of Directors proposing the amount of the B.D.'s Members compensation

c) Assesses, periodically, the need to update the Company's Remuneration Policy, taking into account the legislative developments, best practices, and Internal Audit Service's related findings / recommendations

d) Reviews annually the Company's and its subsidiaries' benefits level pursuant to the optimum practices as well as the remuneration levels of the respective branch, proposing, if appropriate, the necessary modifications to the benefit level and the Remuneration Policy.

e) Reviews annually the Company's staff classes, of which the activity nature has a major impact on its risk profile. The review also takes into account the nature of activities, the participation degree of the assessed staff of these classes and the in general processes observed in each stage of the activities in question.

f) Assesses the performance of the Company's and its subsidiaries' B.D. Members by assessing the skills, knowledge and experience of the B.D. Members and informs the Company's B.D. accordingly.

g) Assesses the structure, composition and size of the Company's and its subsidiaries' B.D. and submits proposals as to the appropriate changes.

h) Examines regularly the independence of the Company's B.D. non-executive Members and submits proposals as to the appropriate changes.

i) Recommends to the Company's B.D. the re-election or not of the Company's and its subsidiaries' B.D. current members, including any relevant B.D. committees, at the end of their term of office.

j) Finds and proposes candidates to fill vacant positions in the Company's and its subsidiaries' B.D., including any relevant B.D. committees. In this context, the Committee assesses the adequacy of the candidates' skills, knowledge and experience. In addition, it prepares the description of the roles, competences and commitment period required by each position.

k) Drafts a plan for the succession of the B.D. and committee's members as well as for the chief executives pursuant to the from time to time needs of the Company and its subsidiaries.

l) Examines the managers election policy and makes recommendations to fill the vacancies.

m) Within the context of its duties, the Committee examines proposals of the interested parties, including the major shareholders and the Management of the Company.

CURRICULUM VITAE OF THE BOARD MEMBERS

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

Kyriakopoulos Dimitrios, Vice-Chairman, executive member
Mr. Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing. He holds the position of the executive Vice-chairman of ELVALHALCOR and the executive Vice-chairman of Cenergy Holdings S.A. He works for Viohalco since 2006, and since that date holds various managerial positions, among which financial manager of Viohalco and vice-chairman of the non-ferrous metals. Prior to Viohalco, he had a long standing carreer in Pfizer/Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, Regional Director of Middle East/Africa and President and CEO of Warner Lambert in Greece**.** He was also appointed Deputy Managing Director of Duty Free SA.

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

Lampros Varouchas, executive Member and General Manager of the aluminium rolling division
Mr. Varouchas is an Electrical Engineer of NTUA and he has been working in the aluminium rolling division of ELVALHALCOR (former Elval) since 1969. He has served as Factory Manager and from 1983 to 2004 he was the Technical Director responsible for the implementation and design of the Company's Investment Program. Since 2005 he has been General Manager at the aluminium rolling division of ELVALHALCOR. At the same time, he is a member of the BoD and Technical Officer of Bridgnorth Aluminium Ltd.

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

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

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

Christos Alexis Komninos, non executive Member
Mr. Christos Komninos is a Graduate (MSc) of the Department of Chemical Engineering of the Technical University of Istanbul (1971). During his career he has worked in many firms, like COCA-COLA 3E (1972-1987), where he assumed a leading position, as CEO of Coca-Cola Bottlers Ireland (a subsidiary of COCA COLA 3E) in 1987-1990 and later as CEO of

the above said COCA COLA 3E until 2000, as Chairman and CEO, of PAPASTRATOS SA (2000-2004), as Executive Vice Chairman of SHELMAN SA, ELMAR S.A., (2005-2010) and as Chairman of the BoD of Hellenic Petroleum SA (2011-2014). In addition to the above, Mr. Komninos has been Vice Chairman of the BoD and member of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and he has been a member of the BoD of FINANSBANK (Turkey), of the BoD of ANADOLU EFES (Turkey) and of the BoD of HALCOR SA.(current ELVALHALCOR SA) while today he is Vice Chairman of the BoD of TRACE PLASTICS CO S.A. During his career, Mr. Komninos has taken on important administrative duties and has gained experience in managing companies with international activities. He is fluent in English, French, Italian and Turkish.

Konstantinos Katsaros, executive member
Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale 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 is a member of the Board of Directors of many companies, chairman and vice chairman of the Hellenic Aluminium Association and today is a member of the Board of the European Union of Aluminium.

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

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

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

Vasileios Loumiotis, Independent non-executive member
Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master’s Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979). He is an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) since 1993 until today. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participates in “Associated Certified Public Accountants S.A.” (“SOL S.A.”) a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of “SOL S.A.” from 2006 until March of 2009. In regards to his teaching experience, he is serves as a professor for the Training Institute of Certified Public Accountants of Greece (Ι.Ε.Σ.Ο.Ε.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course “Master in Applied Auditing”, from 2006 until today and a professor for the University of Macedonia for the post-graduate course “Master in Applied Accounting and Auditing” since 2011 to date. In addition to the above, he serves as a professor of “SOL S.A.” for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

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.

Vice-Chairman of the BoD	General Manager of the Copper Segment & Member of the BoD	General Manager of the Aluminum Segment & Member of the BoD	CFO and Member of the BoD
DIMITRIOS KYRIAKOPOULOS	PERIKLIS SAPOYNTZIS	LAMPROS VAROUCHAS	SPYRIDON KOKKOLIS

[Translation from the original text in Greek]

Independent auditor's report

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "Elvalhalcor Hellenic Coppers and Aluminium Industry SA" (Company and the Group) which comprise the separate and consolidated statement of financial position as of 31 December 2020, the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2020, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1st January 2020 to 31 December 2020 during the year ended as at 31 December 2020, are disclosed in the note 32 to the separate and consolidated financial statements.

Key audit matters

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

Key audit matters	How our audit addressed the key audit matters
Loan Liabilities (Separate and Consolidated financial statements) As disclosed in Note 22 of the attached financial statements, as at 31 December 2020 the Group had loan liabilities amounting to Euro 657 mn, of which amount Euro 75.6 mn related to instalments of long-term and syndicated loans and finance lease liabilities, expiring in the short-term as at the balance sheet date. 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 2020 the Group has obtained new loan contracts of Euro 58.8 mn. 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 assessed the reliability of management's forecast by reviewing actual performance against previous forecasts. • We tested the mathematical accuracy of the cash flow models and agreed relevant data to approved financial budgets. • We assessed management's estimate as regards the adequacy of future cash flows relating to the repayment of loan obligations of the Group. • As a result of our work, we did not identify exceptions as regards, recognition, measurement and classification of the loan liabilities and considered that the assumptions and estimates of management are within reasonable range. We found that the related disclosures included in the financial statements were adequate.

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 26/5/2017. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 3 years.

Athens, 10 March 2021
The Certified Auditor Accountant

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

Konstantinos Michalatos
SOEL Reg. No 17701

Annual Financial Statements (Group and Company) as at 31 December 2020 according to International Financial Reporting Standards

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE BOD	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE BOD	THE GROUP CHIEF FINANCIAL OFFICER
DIMITRIOS KYRIAKOPOULOS ID Card No. AK 695653	PERIKLIS SAPOUNTZIS ID Card No. AK 121106	LAMPROS VAROUCHAS ID Card No. AB 535203	SPYRIDON KOKKOLIS ID Card No. AN 659640 Reg.Nr. A' Class 20872

ELVALHALCOR SA

G.C.Registry.: 303401000

SA Registry No: 2836/06/B/86/48

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

I. Statement of Financial Position

EUR		GROUP		COMPANY	
		2020	2019	2020	2019
ASSETS	Note	€ '000	€ '000	€ '000	€ '000
Non-current assets					
Property, plant and equipment	*10*	851,942	813,265	582,956	543,612
Right of use assets	*33*	19,734	19,274	17,838	17,292
Intangible assets and goodwill	*11*	79,474	79,983	70,627	71,068
Investment property	*12*	6,267	6,589	18,714	20,045
Investments in subsidiaries	*13*	-	-	271,359	264,672
Investments in associates	*13*	91,745	85,801	84,965	80,965
Other Investments	*13*	4,301	3,611	2,185	1,682
Deferred income tax assets	*15*	172	1,167	-	-
Derivatives	*18*	64	1	64	1
Trade and other receivables	*17*	2,748	2,629	2,403	2,374
Non-current loan receivables	*34*	3,975	-	3,975	-
		1,060,422	**1,012,320**	**1,055,086**	**1,001,710**
Current Assets					
Inventories	*16*	503,773	469,952	308,816	300,058
Trade and other receivables	*17*	254,606	215,700	232,555	195,619
Income tax receivables		206	1,577	-	-
Derivatives	*18*	5,477	949	3,346	861
Cash and cash equivalents	*19*	33,838	48,688	12,627	16,243
		797,900	**736,865**	**557,344**	**512,781**
Assets held for sale		-	4,495	-	-
Total assets		**1,858,322**	**1,753,680**	**1,612,430**	**1,514,491**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	*20*	146,344	146,344	146,344	146,344
Share premium	*20*	65,030	65,030	65,030	65,030
Other reserves	*20*	310,790	305,261	319,045	315,592
Retained earnings/(losses)		241,771	230,553	204,078	200,460
Equity attributable to owners of the company		**763,935**	**747,188**	**734,497**	**727,427**
Non-Controlling Interest		14,352	14,084	-	-
Total equity		**778,287**	**761,272**	**734,497**	**727,427**
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	*22*	452,706	440,374	382,339	361,663
Lease liabilities	*22*	10,480	11,813	9,222	10,502
Derivatives	*18*	270	12	270	12
Deferred tax liabilities	*15*	55,448	58,783	46,131	48,950
Employee benefits	*23*	19,395	17,929	13,691	12,776
Grants	*24*	15,607	17,365	8,590	9,811
Provisions	*25*	1,597	1,410	1,260	1,260
Trade and other payables	*26*	200	-	-	-
		555,703	**547,685**	**461,502**	**444,972**
Current liabilities					
Trade and other payables	*26*	309,707	258,979	269,596	211,850
Contract liabilities		8,826	8,722	6,427	6,802
Current tax liabilities	*15*	10,062	13,099	8,926	12,087
Loans and Borrowings	*22*	189,671	158,595	126,996	107,005
Lease liabilities	*22*	3,992	3,798	3,278	3,091
Derivatives	*18*	1,912	1,369	1,097	1,147
Provisions	*25*	162	162	110	110
		524,332	**444,723**	**416,430**	**342,093**
Total liabilities		**1,080,034**	**992,408**	**877,933**	**787,065**
Total equity and liabilities		**1,858,322**	**1,753,680**	**1,612,430**	**1,514,491**

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

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

II. Income Statement

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

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

III. Statement of Other Comprehensive Income

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

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

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

IV. Statement of Changes in Equity

GROUP € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Foreign Exchange translation reserve	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2019	**146,344**	**65,030**	**69,588**	**211,485**	**224,312**	**31**	**716,790**	**13,679**	**730,469**
Net Profit / (Loss) for the period	-	-	-	-	41,304	-	41,304	638	**41,942**
Other comprehensive income	-	-	-	(553)	1,002	(326)	122	(2)	**121**
Total comprehensive income	**-**	**-**	**-**	**(553)**	**42,306**	**(326)**	**41,426**	**636**	**42,062**
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	25,037	(25,037)	-	-	-	**-**
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	**(11,257)**
Acquisition of NCI	-	-	-	-	231	-	231	(231)	**-**
Total transactions with the shareholders	**-**	**-**	**-**	**25,037**	**(36,063)**	**-**	**(11,026)**	**(231)**	**(11,257)**
Balance as at 31 December 2019	**146,344**	**65,030**	**69,588**	**235,969**	**230,555**	**(295)**	**747,190**	**14,084**	**761,274**
Balance as at 1 January 2020	**146,344**	**65,030**	**69,588**	**235,969**	**230,555**	**(295)**	**747,190**	**14,084**	**761,274**
Net Profit / (Loss) for the period	-	-	-	-	28,450	-	28,450	1,057	**29,507**
Other comprehensive income	-	-	-	3,252	(1,324)	(1,145)	784	177	**961**
Total comprehensive income	**-**	**-**	**-**	**3,252**	**27,126**	**(1,145)**	**29,233**	**1,234**	**30,467**
Transactions with the shareholder's directly in equity									
Transfer of reserves	-	-	-	3,418	(3,418)	-	-	-	**-**
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	**(11,257)**
Change in ownership interests	-	-	-	4	(1,234)	-	(1,230)	(966)	**(2,196)**
Total of transactions with the Shareholder's	**-**	**-**	**-**	**3,422**	**(15,909)**	**-**	**(12,487)**	**(966)**	**(13,453)**
Balance as at 31 December 2020	**146,344**	**65,030**	**69,588**	**242,643**	**241,771**	**(1,440)**	**763,937**	**14,352**	**778,287**

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

COMPANY € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
Balance as at 1 January 2019	**146,344**	**65,030**	**83,153**	**208,753**	**202,634**	**705,914**
Net Profit / (Loss) for the period	-	-	-	-	32,916	**32,916**
Other comprehensive income	-	-	-	(90)	(900)	**(990)**
Total comprehensive income	**-**	**-**	**-**	**(90)**	**32,017**	**31,927**
Transactions with the shareholder's directly in equity						
Transfer of reserves	-	-	-	22,933	(22,933)	**-**
Acquisition Reserve	-	-	-	843	-	**843**
Dividend	-	-	-	-	(11,257)	**(11,257)**
Total transactions with the shareholders	**-**	**-**	**-**	**23,776**	**(34,190)**	**(10,414)**
Balance as at 31 December 2019	**146,344**	**65,030**	**83,153**	**232,439**	**200,460**	**727,427**
Balance as at 1 January 2020	**146,344**	**65,030**	**83,153**	**232,439**	**200,460**	**727,427**
Net Profit / (Loss) for the period	-	-	-	-	17,110	**17,110**
Other comprehensive income	-	-	-	1,829	(611)	**1,217**
Total comprehensive income	**-**	**-**	**-**	**1,829**	**16,498**	**18,327**
Transactions with the shareholder's directly in equity						
Transfer of reserves	-	-	-	1,623	(1,623)	**-**
Dividend	-	-	-	-	(11,257)	**(11,257)**
Total transactions with the shareholders	**-**	**-**	**-**	**1,623**	**(12,881)**	**(11,257)**
Balance as at 31 December 2020	**146,344**	**65,030**	**83,153**	**235,892**	**204,078**	**734,497**

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

V. Statement of Cash-Flows

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

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

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

1. Incorporation and Group Activities:

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

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of Viohalco. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and at the General Commercial Registry (GEMI) with registration number 303401000.

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2020 include the individual financial statements of ELVALHALCOR and the consolidated financial statements of the Company (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 30 of the Financial Statements.

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

The principal activities of the Group lie in the production, processing and trade and representation of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group is operating in Greece, Bulgaria and Turkey.

The Company is seated in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 62nd km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is www.elvalhalcor.com.

2. Basis of preparation of the Financial Statements

(a) Compliance note

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the IASB may differ from those adopted by the European Union.

The financial statements ended 31 December 2020 were approved for publication by the Company’s Board of Directors on 10th of March, 2021 and remain under the approval of the General Assembly of Shareholders.

(b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except derivatives and investments measured at fair value.

(c) Functional exchange rate and presentation

The Financial Statements are presented in Euro, which is the Company’s functional currency. The amounts indicated in the Financial Statements are denominated in thousands of Euro and are rounded up/down to the nearest thousand (any differences in sums are due to rounding up/down).

(d) Application of estimates and judgments

Preparing financial statements in line with the IFRS requires that Management take decisions, make assessments and assumptions which affect the implementation of accounting policies, and the book amounts of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones.

Specific information about the areas for which estimates are uncertain and vital decisions must be made with respect to the application of accounting policies having a considerable effect on the amounts posted in financial statements is given in the notes below:

Significant Estimates

- Valuation of assets that are not measured at fair values: The Group and the company make estimates regarding any impairment of the fixed assets which are not measured in fair values (Investments in subsidiaries and associates, Intangible assets, Property, Plant and Equipment and Investment property). In regards, to the investments in subsidiaries and other related companies, the Company examines at each reporting period if there are any indications of impairment of the investment in participations. Where there are indications of impairment, the Company proceeds to relative test according to the accounting policy which if follows. The significant estimates of the Management during the calculation of the recoverable value concern the estimation of the future cash flows, which depends on the a number of factors, including forecasts regarding the sales in future periods, forecasts of costs, as well as the use of proper discount rate. In regards to the PPE and investment property, the impairment of land-plots and buildings (including investment property) requires the formulation of estimates mainly linked to the cause, the time and the amount of impairment. The Group examines at each reporting period if there are any indication for impairment of the PPE and Investment property according to the accounting policy. The Management makes significant estimates in regards to the determination of the recoverable value. The determination of the indication for impairment, as well as the estimate of future cash flows and the determination of the fair values of the assets (or group of assets) require the Management to make significant estimates regarding the determination and the valuation of indication of impairments, the expected cash-flows, the discount rates which are applied, the useful lives and the residual values of the assets. In regards to the investment property, the impairment test may be conducted by the Management in cooperation with independent valuator.
- Assessment of goodwill and intangible assets impairment: The group assessed the impairment in goodwill and intangible assets. (Refer to note 11).

3. New principles

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2020 and afterwards. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

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

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' <u>(effective for annual periods beginning on or after 1 January 2023)</u>

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

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

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

<u>*IFRS 9 'Financial instruments'*</u>

The amendment addresses which fees should be included in the 10% test for de-recognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

<u>*IFRS 16 'Leases'*</u>

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

<u>*IAS 41 'Agriculture'*</u>

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements and have also been consistently applied by all Group companies.

4.1. Basis of consolidation

a) Business combinations

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

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

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

b) Accounting for acquisitions of minority interests

Acquisitions of minority interests are accounted as transactions of shareholders and percentages and therefore no goodwill is recognized in such transactions. If the sum of the total price paid, the non-controlling participation recognized and the prior participation in the company is less than the fair value of the net assets of the subsidiary acquired, then the difference of a bargain purchase is recognized in the profit and loss. Gains or losses that result from the sale of the participation to non-controlling interest recorded to equity.

c) Subsidiaries

Subsidiaries are entities that the Group, directly or indirectly, controls their financial and operating policies. Subsidiary companies are fully consolidated from the day control over them is acquired and cease to be consolidated from the day this control is no longer exist.

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

d) Loss of control

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

e) Investments in associates and joint ventures

Associated companies are companies over which the Group exercises significant influence, but not control, which, in general, applies when the holding percentage in the voting rights ranges between 20% and 50%. A joint venture is an arrangement in which ELVALHALCOR has joint control, whereby ELVALHALCOR has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Investments in associates and joint ventures are accounted for using the equity method and recognised initially at their acquisition cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment losses. In the consolidated financial statements, the Group represents the ratio of the results and the total income after any changes in accounting principles to be comparable to those of the Group from the date of obtaining significant influence until the date we lose it. When the Group's share of losses exceeds its interest in an investment in associate or joint venture the carrying amount of that interest is reduced to zero and no recognition of further losses are recognized except to the extent that the Group has an obligation or has made payments on behalf of the associate.

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

f) Transactions eliminated in consolidation

Inter-company transactions, balances and unrealised profits from transactions between Group companies are eliminated in preparing the consolidated financial statements. Unrealised gains on transactions between associates or joint ventures are eliminated against the Group's stake in the affiliated company. The same applies to non-realised losses, unless there are indications that the value of the assets that was transferred have been impaired.

g) Business combinations under common control

IFRS 3 "Business Combinations" does not apply to mergers of companies under common control and no guidance from IFRS applies for such transactions. According to paragraphs 10 to 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the Group selects to apply the method of acquisition as described in IFRS 3 for such transactions, as stated above.

4.2. Foreign currency

a) Transactions and balances

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Gains and losses from foreign exchange differences that arise from the settlement of such transactions are recorded in the profit and loss statement. These gains or losses follows the respective income/ expense of such transaction.

b) Transactions with Group companies in different currency

The financial statements of Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities of foreign activities including goodwill and fair value adjustments arising during consolidation are converted into Euro based on the official exchange rate for the foreign currency that is in effect on the balance sheet date.
- Income and expenses are converted into Euro on the basis of the average rate of the foreign currency during the year which approaches the exchange rate in effect on the date of transactions.
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" through OCI and transferred to profit and loss when these companies are sold.

4.3. Financial instruments

a) Classification

The Group classifies its financial assets to the below categories according for measurement purposes.

- Financial assets measured to fair value (either at FVOCI or FVPL)
- Financial assets measured to amortized cost

The classification depends on the business model of managing the financial assets of the Group and the objective of the contractual cash flows of the financial asset.

Investments that are not held for trading measured at fair value through profit and loss except the investments for which the Group, upon initial recognition, designs irrecoverably to measure them at fair value through OCI.

The Group reclassifies these investments only when the business model change.

b) Initial recognition and measurement

Common purchases and sales of financial instruments are recognized at the inception date of the transaction which is the date at which the Group is obliged to purchase or sale the financial asset.

At initial recognition the Group measures a financial asset to fair value plus, in case of a financial asset that cannot be measured to FVPL, the transaction costs that are attributable directly to the acquisition of the financial asset. Transaction costs of the financial asset that measured to FVTPL are recorded in the statement of profit and loss.

Investments cease to be recognized when the contractual cash flows for the financial assets cease or transferred and the Group has transferred all the risks and rewards.

c) Subsequent measurement

Investments to financial instruments

The subsequent measurements of the debt investments depends on the business model of the Group for managing the debt investments and the specific characteristics of the contractual cash flows. The Group classifies the debt instruments to the following categories:

- *Amortized cost:* Financial instruments that held to collect the contractual cash flows at given dates that consist by sole payment of principal and interest, measured at amortised cost.
- *Fair value through other comprehensive income (FVOCI)*: Financial instruments that held either for collect of their contractual cash flows or sale and give rise to cash flows of solely principal and interest at specific dates, are measured at fair value through other comprehensive income. Changes in fair value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains / losses recognized in the income statement. When the asset is derecognised, the accumulated gain / loss recognized in other comprehensive income is reclassified to the statement of profit and loss under "Other income / expense". Interest income is calculated using the effective interest method and recognized as interest income. Impairment losses are recognized in the line "Impairment of receivables and contract assets" in the statement of profit and loss.
- *Fair value through profit or loss (FVTPL)*: Assets that do not meet the criteria for classification in the category "Amortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain / loss is recognized in the statement of profit and loss in the period in which it arises.

For Investments in equity instruments, refer to note "Other investments"

d) Trade and other receivables

Receivables from customers are initially booked at their fair value and are subsequently measured at their amortized cost less impairment losses. Impairment losses are recognised when there are objective indications that the Group is not in a position to collect all or part of the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of the estimated future cash flows. The amount of provision is recognised in the income statement as an expense.

In regards to the provision for expected credit losses, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has identified the ratings by ratings agencies for a customer who is rated individually, and the country rating in the case of a non-rated customer, as identifiers of the expected credit loss and accordingly adjusts the provision after those factors.

e) Cash and cash equivalents

Cash and cash equivalents include cash balances, sight deposits, time deposits up to 3-months, high-liquid and low-risk investments.

f) Other investments

In this category are included equity investments.

4.4. Loans

Loans are initially booked at fair value, less any direct expenses for the execution of the transaction. Subsequently loans are valued at non-depreciated cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in the results during the term of the loan based on the effective interest rate method.

Loans are classified as “Short-term Liabilities” unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. Loan interest charges are directly posted to the income statement of the period they concern. The recognition stops when the contractual obligations cancelled, terminated or sold.

4.5. Trade liabilities

Trade liabilities are initially booked in fair value and are subsequently valued at their amortized cost based on the effective interest rate method.

4.6. Derivatives and hedge accounting

The Group established a ‘risk management strategy’ as holds derivative instruments to offset the risk of foreign currency change. Derivatives are initially and subsequently recognized at fair value. The method of recognizing gains and losses depends on whether derivatives designated as hedging instruments or as held for trading.

The Group documents at the inception of the transaction the relationship between instruments of hedging and hedged items as well as the strategic management of risk. At the conclusion of the contract and on an ongoing basis later recorded assessment of the high efficiency of hedging for both fair value hedges and for cash flow hedges. To offset future transaction demonstrates the possibility of completing the transaction.

a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted to the results as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

b) Cash flow hedging

The effective proportion of change in the fair value of derivatives defined as cash flow hedge are posted to an equity reserve. The gain or loss on the non-effective proportion is posted to the results. The amounts posted as an equity reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are carried forward to the results when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to 'Equity' are carried forward to the income statement.

4.7. Share capital

The share capital consists of common shares. Direct expenses for the issuance of shares appear after deducting the relevant income tax, reducing the amount of growth.

4.8. Property, plant and equipment

a) Recognition and measurement

Non-current assets include Land, Buildings, Machinery, Transportation equipment, Furniture and other equipment are shown at acquisition cost, less subsequent depreciation. Items of Property Plant and equipment should be recognised as assets as costs incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is probable that the future financial benefits will accrue to the Group or the Company and their cost can be reliably measured. The net book value of an assets that is replaced, ceased to be recognised in balance sheet.

The cost of repairs and maintenance is posted to the results when incurred.

The book value of a tangible asset is recorded down to its net realisable value when its book value exceeds its recoverable amount.

Upon sale of tangible assets, the differences between the proceeds and the carrying value is recorded as gains or losses on the results and the item 'Other operating income' or 'Other operating expenses "as appropriate.

b) Depreciation

Plots – lots (Land) and assets under construction are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method during the estimated useful life of fixed assets and their segments if they have a different useful life. The estimated useful life of these categories is as follows:

Buildings	20-50	years
Machinery & equipment	1-40	years
Transportation equipment	4-15	years
Furniture and fixtures	1-8	years

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date, if deemed necessary.

4.9. Intangible assets

Intangible assets acquired separately are recognized at acquisition cost while any intangible assets acquired through the purchase of entities are recognized at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be finite or indefinite. The cost of intangible assets with a definite useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with indefinite useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis. Intangible assets are tested for impairment at least annually individually or at cash-generating unit level.

Goodwill do not amortized although measured to its carrying amount less any impairment losses.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is recorded using the straight-line method over the useful life of the assets which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses in the income statement during the year they incur.

In respect of trademarks and licences initially recognised at the inception date and then amortized during their useful life. Licences have a useful life of 10 years.

Finally, the client relationships are recognised initially at their acquisition date are amortized during their useful life. The client relationships with indefinite useful life do not amortize although are tested at least annually for impairment according to the provisions of IAS 36 “Impairment of assets”.

4.10. Investment property

Investment property includes properties held by the Group to earn long term rentals and cannot be own used. Investment property is initially measured at cost less any accumulated despeciation. If the net book value of the investment property exceeds its recoverable amount, the difference is posted as an impairment in the Statement of Profit and Loss.

The land-plots included in the investment property are not depreciated. The depreciation of the buildings are calculated on a straight-line method based on their useful life varies from 20 to 50 years.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit or loss as incurs.

4.11. Assets Held for sale

Assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of carrying amount and fair value minus costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

4.12. Inventories

Inventories are valued at acquisition cost or net realisable value, whichever is lower. Acquisition cost is determined by applying the annual average weighted cost method and includes the cost to buy, produce or manufacture and other expenses so as to acquire its current condition and location and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realisable value is assessed based on current sale prices of inventories in the course of ordinary activities, less any termination and sales expenses that apply to the case.

4.13. Impairment

(a) Non-derivative financial assets

<u>Financial assets</u>

The Group recognize expected credit losses related to:

- Financial assets that measured at amortized cost
- Contract assets
- Receivables from leases

The impairment losses recognized are always equal to the lifetime expected credit losses, except the cash and cash equivalents (12 months expected credit losses). The Group considers that a financial asset is credit-impaired when the borrower is unlikely to repay its obligations in full, without the Group companies taking measures, such as the liquidation of collateral (if any).

Lifetime expected credit losses are the expected credit losses arising from all events of possible default throughout the life of a financial instrument. 12 month expected credit losses are the percentage of the expected credit losses that arise from events of possible default during the next twelve months of the reporting date (or earlier). The maximum period considered when estimating expected credit losses is the maximum contractual period during which the Group companies are exposed to credit risk.

<u>Measurement of expected credit losses</u>

Measurement of expected credit losses is the weighted average of the expected credit losses of probability, based on the respective probabilities. The credit-impaired losses are the present value of expected credit losses (the difference between the cash flows of the contract and the cash flows that are expected to recover). The expected credit losses are discounted using the original effective interest rate of the financial instrument.

<u>Presentation of expected credit losses in the statement of financial position</u>

Expected credit losses for financial instruments that are measured at amortized cost are deducted from the gross carrying amount of these assets. The credit losses that are related to trade and other receivables and contract assets are presented separately in the statement of profit and loss.

<u>Investments accounted for by the equity method</u>

Impairment loss on investments accounted for by the equity method is measured by comparing the recoverable amount of the investment with its carrying value. Impairment is recognized in profit and loss and is reversed if there is a favourable reversal in the estimates used to determine the recoverable amount of the investment.

(b) Non-financial assets

Excluding goodwill and fixed assets with unlimited lives tested for impairment at least annually, the carrying amounts of other non-financial assets of non-current term assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

When the carrying amount of an asset exceeds its recoverable amount, the respective credit loss recorded in the statement of profit and loss. The recoverable amount of the asset or cash-generating unit is the higher of value in use and fair value less any costs to sell. For impairment purposes, financial assets classified to the lowest level for which the cash flows can be directly associated with the asset (cash-generating units). Impairment losses have been recognised at previous years in respect of non-financial assets (excluding goodwill) are tested at each reporting date for reversal.

4.14. Employee benefits

(a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued. A liability is recognized for the amount expected to be paid as a benefit to the staff and its executives if there is a legal or contractual obligation to pay this amount as a result of employee services and insofar as such liability can be reliably measured.

(b) Defined-contribution Plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognized as an expense in profit or loss at the time they are due.

(c) Defined-Benefit Plans

Defined-benefit plans are any other retirement plans excluding defined-contribution plans. The obligation posted to the balance sheet for defined-benefit plans is the current value of the future benefit of the employee for these services for the defined benefit less the fair value of the plan assets and changes arising from the non-posted actuarial gains and losses and the past service cost. The discount rate corresponds to the rate of return on high-quality fixed-income investments of the appropriate maturity. Independent actuaries using the projected unit credit method calculate the defined benefit obligation.

The past service cost is recorded directly in the income statement, with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case, the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(d) Benefits for employment termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Group books these benefits when it is committed, either a) when it terminates the employment of existing employees according to a detailed programme for which there is no departure possibility, or b) when the company recognises expenses for restructuring according to the provisions IAS 37 for which are included the benefits paid. In the case of termination, where it is impossible to determine the number of employees that will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability. Employment termination benefits that are due in 12 months after the balance sheet date are discounted.

4.15. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation which will probably demand an outflow of resources for its settlement. In addition, the amount of this obligation should be reliably measurable. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized in the financial statements.

When time value of money is significant, provisions are measured at their present value of the costs expected to be incurred in order to settle the liability, using a pre-tax interest rate as a discount rate, reflecting current market estimates for time value of money and other associated risks. The increase of provision-liability over time is recognized as a financial expense.

4.16. Income

(a) Sales of copper goods

Income from sales of goods is recognised when the control is transferred to the buyer. Indicatively, income from sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, no performance obligations which could affect the acceptance of the goods by the buyer have been left unfulfilled, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured, and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product.

(b) Sales of aluminium goods

Income from sales of goods is recognised when the control is transferred to the buyer. Indicatively, income from sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, no performance obligations which could affect the acceptance of the goods by the buyer have been left unfulfilled, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured, and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product.

(c) Rendering of Services

Rendering of services is recognised in the period in which the services are rendered, on the basis of the stage in the completion of the actual service to the services as a whole.

4.17. Government grants

Government grants for investments in assets are recognised as accrued income where there is a reasonable assurance that the grant will be received and the Group will comply with all relevant conditions. Government grants relating to the purchase of fixed assets are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

Government grants compensating the Group for expenses are recognized in the results so that these will match the expenses that they will cover.

4.18. Leases

<u>The Group as a lessor</u>

From 1 January 2019, leases are recognized in the statement of financial position as a right of use of assets and the respective lease liability on the date the leased asset is available for use.

Lease liabilities include the present value of fixed future payments, variable leases, which depends on an index or interest rate, which are initially measured with the use of an index or interest rate at the date of commencement of the lease term, the amounts expected to be paid under guaranteed residuals value, the exercise price of the purchase option, if it is certain that the Company will exercise that right, and the payment of a penalty for termination of the lease if the duration of the lease reflects the exercise of its right Company for termination of the lease.

The above lease payments are discounted at the interest rate implicit in the lease or if this rate cannot be reliably determined by the incremental borrowing rate of the lessee. The incremental borrowing rate is the rate at which the lessee would be charged to borrow the necessary capital to acquire an asset of similar value to the leased asset for a similar period of time period, with similar collateral and in a similar economic environment.

For these lease categories where payments include fixed payments on non-leases, the Group has chosen not to separate them from the leases and to include them in the lease obligation.

After initial recognition, lease liabilities increase with the financial cost and decrease with the payment of rents. Lease liabilities are remeasured to reflect any revaluations or modifications to the lease.

Rights of use are initially measured at cost and subsequently reduced by the amount of accumulated depreciation and impairment.

The initial recognition cost of a right to use of the asset includes the amount of the initial measurement of the lease liability, any lease payments on the date of the lease commencement period or before, less any lease incentives received, any initial direct costs, and estimating any costs of disassembling or removing the underlying asset.

Depreciation is carried out using the straight-line method over the shorter period between the entity's useful life of the asset and the duration of the lease. When the lease obligations include an exercise price for the right to purchase the underlying asset, the rights to use are amortized over the period useful life of these elements.

The Group has chosen to use recognition exemptions determined by the standard for all lease categories in short-term leases, i.e. leases of less than 12 months duration and leases in which the underlying asset has a low value. For the above leases, the Company recognizes the leases at the statement of profit or loss as an expense with the straight-line method over the term of the lease.

The Group as lessee

Leasing contracts in which the Group is a lessor are classified as financial or operating. The lease contracts of the Group as at 31 December 2018 and 31 December 2019 related exclusively to operating leases.

Income from operating leases is recognized in the statement of profit and loss on a straight line during the lease agreement.

4.19. Income tax and deferred tax

The income tax of the year includes both current and deferred tax. Income tax is posted in profit or loss save any cases concerning items directly posted to Equity, in which case it is recognized in Equity.

Current income tax is the tax expected to be paid on the taxable income for the year, based on enacted tax rates on the balance sheet date and any adjustment to prior-period payable tax.

Deferred income tax is calculated using the liability method, which arises from temporary differences between the book value and taxation basis of the assets and liabilities. Deferred income tax is not calculated (a) if it is clear from the initial recognition of an asset or liability in a transaction apart from business combinations in which the transaction occurred that it did not affect either the book or tax profits or losses, (b) for investments in subsidiaries to the extent that the temporary difference will not be reversed, (c) the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated, or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax assets are recognised only to the extent that there will be a future taxable profit for use of the temporary difference generating the deferred tax assets. Deferred tax assets are reduced when the relevant tax benefit is realized.

Additional income taxes arising from the allocation of dividends are posted in the same year with the obligation to pay the relevant dividend.

4.20. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly by the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the segments.

4.21. Earnings per share

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the weighted average number of outstanding common shares during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the weighted average number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

4.22. Borrowing Cost

The borrowing cost that is directly linked with the purchase, construction or production of fixed assets for which a considerable amount of time is required so they can be completed for use or sale is added to the cost of those assets until the time when these assets will be available for use or sale. The proceeds from the interests from amounts collected as to be used for the purpose of the construction of the asset as well as the amount of grants reduces the borrowing cost that is capitalized. In all other cases the cost of borrowing is affecting the Income statement of the fiscal year. To the extent that general borrowing is used for the construction of an asset, the cost of borrowing for capitalization can be estimated using a capitalization rate.

4.23. Rounding

Any differences arising between the amounts on the financial statements and the relative amounts in the notes are related to rounding.

5. Operating segments

An operating segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized into business centres and business units based on the production of copper and aluminium products. In particular, it has two reportable operating segments. The operating segments of the Group are as follows:

- Copper products: this segment produces and sells copper and copper alloys rolled and extruded products
- Aluminium products: the aluminium segment produces and sell a wide range of aluminium products and their alloys

The segment analysis for the fiscal year 2020 considered as follows:

12 months until 31 December 2020

€ '000	Aluminium	Copper	Total
Total revenue per segment	**975,944**	**1,052,886**	**2,028,831**
Inter-segment revenue	(139)	(104)	**(243)**
Revenue from 3rd Parties	**975,805**	**1,052,783**	**2,028,588**
Cost of sales	(893,974)	(999,666)	**(1,893,640)**
Gross profit	**81,831**	**53,117**	**134,948**
Other Income	6,711	4,074	**10,785**
Selling and Distribution expenses	(11,851)	(9,579)	**(21,430)**
Administrative expenses	(33,531)	(20,775)	**(54,306)**
Impairment loss on receivables and contract assets	(12)	(473)	**(485)**
Other Expenses	(5,005)	(4,899)	**(9,904)**
Operating profit / (loss)	**38,143**	**21,464**	**59,607**
Finance Income	50	238	**288**
Finance Costs	(12,139)	(13,368)	**(25,506)**
Net Finance income / (cost)	**(12,088)**	**(13,130)**	**(25,218)**
Share of profit/ (loss) of equity-accounted investees, net of tax	694	3,886	**4,580**
Profit/(Loss) before income tax	**26,748**	**12,220**	**38,968**
Income tax expense	(7,865)	(1,597)	**(9,462)**
Profit/(Loss) for the year	**18,884**	**10,623**	**29,507**

12 months until 31 December 2020	Aluminium	Copper	Total
Total assets	1,040,941	817,380	**1,858,321**
Total liabilities	605,306	474,728	**1,080,034**

Capital expenditure for 12 months until 31 December 2020	Aluminium	Copper	Total
Fixed Assets	92,487	19,445	**111,931**
Right of use assets	2,350	731	**3,081**
Intangible Assets	70	119	**189**
Investment Property	-	-	-
Total	**94,906**	**20,295**	**115,201**

€ '000	Aluminium	Copper	Total
Depreciation of fixed assets	(39,937)	(20,120)	**(60,057)**
Depreciation of right of use assets	(1,831)	(627)	**(2,458)**
Amortization of intangible assets	(425)	(599)	**(1,024)**
Depreciation of investments in real estate	(140)	(67)	**(207)**
Total depreciation and amortization	**(42,332)**	**(21,413)**	**(63,745)**

12 months until 31 December 2019

€ '000	Aluminium	Copper	Total
Total revenue per segment	**1,026,684**	**1,018,631**	**2,045,314**
Inter-segment revenue	(493)	(215)	**(708)**
Revenue from 3rd Parties	**1,026,191**	**1,018,415**	**2,044,606**
Cost of sales	(927,312)	(972,230)	**(1,899,542)**
Gross profit	**98,879**	**46,185**	**145,064**
Other Income	6,731	5,197	**11,928**
Selling and Distribution expenses	(11,305)	(9,980)	**(21,284)**
Administrative expenses	(28,612)	(19,160)	**(47,771)**
Impairment loss on receivables and contract assets	29	407	**437**
Other Expenses	(4,617)	(3,717)	**(8,334)**
Operating profit / (loss)	**61,105**	**18,933**	**80,038**
Finance Income	40	192	**231**
Finance Costs	(11,584)	(14,056)	**(25,640)**
Dividends	-	50	**50**
Net Finance income / (cost)	**(11,544)**	**(13,814)**	**(25,358)**
Share of profit/ (loss) of equity-accounted investees	618	2,882	2,882
Profit/(Loss) before income tax	**50,178**	**8,001**	**58,179**
Income tax expense	(10,510)	(5,727)	**(16,238)**
Profit/(Loss) for the year	**39,668**	**2,274**	**41,942**

	Aluminium	Copper	Total
Total assets	978,435	775,245	**1,753,680**
Total liabilities	536,607	455,801	**992,408**
Fixed Assets	143,684	20,072	**163,756**
Right of use assets	1,166	1,133	**2,299**
Intangible Assets	304	12	**316**
Investment Property	13	-	**13**
Total	**145,167**	**21,217**	**166,384**

€ '000	Aluminium	Copper	Total
Depreciation of fixed assets	(36,684)	(19,074)	**(55,758)**
Depreciation of right of use assets	(1,712)	(561)	**(2,274)**
Amortization of intangible assets	(517)	(467)	**(984)**
Depreciation of investments in real estate	(140)	(87)	**(227)**
Total depreciation and amortization	**(39,054)**	**(20,190)**	**(59,243)**

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

The operating segments are mostly managed centrally, but the greater part of sales are overseas. Sales and non-current assets of the Group based on the geographical standing are presented as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	€ '000	€ '000	€ '000	€ '000
Greece	190,274	161,643	296,479	262,170
Other European Union	1,224,302	1,199,804	793,609	771,519
UK	125,506	126,783	77,452	78,065
Other European countries	181,234	174,342	98,035	84,962
Asia	131,628	135,017	48,444	59,721
America	120,645	195,744	72,468	150,548
Africa	48,410	42,579	15,537	17,661
Oceania	6,590	8,694	3,635	5,276
Total	**2,028,588**	**2,044,606**	**1,405,660**	**1,429,922**

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	€ '000	€ '000	€ '000	€ '000
Property Plant Equipment				
Greece	709,713	670,499	582,956	543,612
International	142,228	142,766	-	-
Total	**851,942**	**813,265**	**582,956**	**543,612**
Right of use assets				
Greece	19,099	18,681	17,838	17,292
International	635	593	-	-
Total	**19,734**	**19,274**	**17,838**	**17,292**
Intangible assets and goodwill				
Greece	79,326	79,894	70,627	71,068
International	148	89	-	-
Total	**79,474**	**79,983**	**70,627**	**71,068**
Investment property				
Greece	6,267	6,589	18,714	20,045
Total	**6,267**	**6,589**	**18,714**	**20,045**
Capital expenditure				
Greece	105,961	152,074	93,505	147,021
International	9,240	14,311	-	-
Total	**115,201**	**166,384**	**93,505**	**147,021**

6. Income

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

7. Other operating income and expenses

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

8. Expenses by nature

The breakdown of expenses by nature was as follows:

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

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

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

For R&D expenses disbursed the amounts below:

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

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

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

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

9. Finance income and cost

The breakdown of financial income and expenses is as follows:

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

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

10. Property, plant and equipment

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

GROUP

€ '000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2020	**103,194**	**205,641**	**921,678**	**19,808**	**24,364**	**170,816**	**1,445,503**
Effect of movement in exchange rates	-	(1)	-	-	-	(12)	**(14)**
Additions	619	1,148	4,911	1,464	1,265	102,524	**111,931**
Disposals	-	-	(3,935)	(159)	(58)	(9,700)	**(13,852)**
Mergers and absorptions	2	-	-	-	29	-	**30**
Write offs	-	-	(3,495)	(120)	(3)	(868)	**(4,487)**
Other reclassifications	30	34,459	155,519	146	287	(190,765)	**(323)**
Balance as at 31 December 2020	**103,845**	**241,247**	**1,074,678**	**21,140**	**25,883**	**71,995**	**1,538,789**
Accumulated depreciation							
Balance as at 1 January 2020	**-**	**(95,286)**	**(499,729)**	**(15,427)**	**(20,990)**	**(806)**	**(632,238)**
Effect of movement in exchange rates	-	(3)	-	-	-	-	**(3)**
Depreciation of the period	-	(11,660)	(46,098)	(941)	(1,358)	-	**(60,057)**
Disposals	-	-	2,559	153	40	-	**2,752**
Mergers and absorptions	-	-	-	-	(29)	-	**(29)**
Write offs	-	-	2,072	120	3	404	**2,599**
Reversal of impairment loss	-	-	-	-	-	127	**127**
Balance as at 31 December 2020	**-**	**(106,949)**	**(541,196)**	**(16,096)**	**(22,332)**	**(274)**	**(686,847)**
Carrying amount as at 31 December 2020	**103,845**	**134,299**	**533,482**	**5,045**	**3,551**	**71,720**	**851,942**

COMPANY

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

COMPANY

€ '000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2020	**56,105**	**138,296**	**652,250**	**16,038**	**15,094**	**152,305**	**1,030,088**
Additions	111	881	3,058	1,447	644	84,885	**91,026**
Disposals	-	-	(1,533)	(148)	(55)	(9,595)	**(11,331)**
Write offs	-	-	(1,529)	(120)	-	(464)	**(2,113)**
Other reclassifications	30	32,798	146,049	62	97	(179,141)	**(105)**
Balance as at 31 December 2020	**56,246**	**171,975**	**798,294**	**17,279**	**15,780**	**47,990**	**1,107,565**
Accumulated depreciation							
Balance as at 1 January 2020	**-**	**(64,955)**	**(395,072)**	**(12,927)**	**(13,395)**	**(127)**	**(486,477)**
Depreciation of the period	-	(7,209)	(30,824)	(774)	(826)	-	**(39,632)**
Disposals	-	-	920	148	38	-	**1,105**
Write offs	-	-	147	120	-	-	**267**
Reversal of impairment loss	-	-	-	-	-	127	**127**
Balance as at 31 December 2020	**-**	**(72,164)**	**(424,830)**	**(13,433)**	**(14,183)**	**-**	**(524,609)**
Carrying amount as at 31 December 2020	**56,246**	**99,811**	**373,465**	**3,847**	**1,597**	**47,990**	**582,955**

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

(a) Pledges on Fixed Assets

There are pledges related to payment of loans for the fixed assets of the Group and the Company (see note 22).

(b) Assets under Construction

The account “Assets under construction” includes machinery the installation of which has not been completed as at December 31, 2020.

(c) Capitalization of Borrowing costs

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

(d) Change in useful life of assets

In 2020 as a result of the implementation of its investment program, subsidiary SYMETAL SA, reassessed the useful life of two rolling mills (ACHENBACH1/Zeus1 & ACHENBACH2/Zeus2), which represent the main core of its production, and operate in the production facilities at Oinofyta. This assessment increased the useful life which had as a consequence the depreciation expense of the aluminium segment to be reduced by €1.0 mil. approximately for the year 2020. The application of the new useful life was done prospectively according to the provisions of IAS 8, par. 36 within the fiscal year.

11. Intangible assets

GROUP

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2019	**24,456**	**40**	**50,472**	**18,429**	**117**	**93,513**
Effect of movement in exchange rates	-	(1)	-	-	-	**(1)**
Additions	-	-	-	316	-	**316**
Disposals	-	3	-	(40)	-	**(36)**
Mergers and absorptions	2,703	-	3	146	-	**2,853**
Division/ segment spin off	-	-	-	9	-	**9**
Other reclassifications	-	-	-	1,303	-	**1,303**
Balance as at 31 December 2019	**27,158**	**42**	**50,475**	**20,164**	**117**	**97,957**
Accumulated amortization and impairment						
Balance as at 1 January 2019	**-**	**(40)**	**(118)**	**(16,756)**	**(73)**	**(16,986)**
Effect of movement in exchange rates	-	1	0	(1)	-	**1**
Amortization for the period	-	(3)	(75)	(901)	(4)	**(984)**
Disposals	-	-	-	1	-	**1**
Mergers and absorptions	-	-	(3)	(1)	-	**(5)**
Balance as at 31 December 2019	**-**	**(42)**	**(196)**	**(17,659)**	**(77)**	**(17,973)**
Carrying amount as at 31 December 2019	**27,158**	**-**	**50,279**	**2,505**	**40**	**79,983**

GROUP

€ '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2020	**27,158**	**42**	**50,475**	**20,164**	**117**	**97,957**
Effect of movement in exchange rates	-	(1)	-	-	-	**(1)**
Additions	-	-	-	189	-	**189**
Write-offs	-	-	-	(2)	-	**(2)**
Other reclassifications	-	-	-	330	-	**330**
Balance as at 31 December 2020	**27,158**	**42**	**50,475**	**20,681**	**117**	**98,473**
Accumulated amortization and impairment						
Balance as at 1 January 2020	**-**	**(42)**	**(196)**	**(17,658)**	**(77)**	**(17,973)**
Effect of movement in exchange rates	-	1	-	(1)	-	**1**
Amortization for the period	-	-	(75)	(945)	(4)	**(1,024)**
Mergers and absorptions	-	-	-	(6)	-	**(6)**
Write-offs	-		-	2	-	**2**
Balance as at 31 December 2020	**-**	**(42)**	**(271)**	**(18,607)**	**(81)**	**(19,000)**
Carrying amount as at 31 December 2020	**27,158**	**-**	**50,205**	**2,074**	**35**	**79,474**

In respect of the goodwill of €27.2 million as well as the trade name and client relationships of Euro 46.7 million, an impairment test was performed to test for any indication of impairment of the CGU of the copper segment using the value in use method based on a five-year business plan, the results of which indicated no need for impairment. The basic assumptions of the test were as follows:

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

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

The expected fair value will increase (decrease) if:

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

An increase in WACC caused by the aforementioned factors by one hundred basis units does change the discounted cash flows and as a consequence the fair value significantly enough to cause an impairment.

Intangible assets, as trade name and client relationships of Euro 46.7 million, do not have a legal or similar maturity as to the creation of cash flows. As a result, the useful life is indefinite.

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

COMPANY € '000	Goodwill	Trademarks and licenses	Software	Total
Cost				
Balance as at 1 January 2020	**22,118**	**47,370**	**15,620**	**85,108**
Additions	-	-	155	**155**
Other reclassifications	-	-	105	**105**
Balance as at 31 December 2020	**22,118**	**47,370**	**15,880**	**85,368**
Accumulated depreciation				
Balance as at 1 January 2020	**-**	**(134)**	**(13,905)**	**(14,039)**
Amortization for the period	-	(67)	(634)	**(701)**
Balance as at 31 December 2020	**-**	**(201)**	**(14,540)**	**(14,741)**
Carrying amount as at 31 December 2020	**22,118,000**	**47,169**	**1,340**	**70,627**

12. Investment property

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

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

Investment property includes buildings and land that the Group and the Company intend to lease or sell to third parties in the near future, provided circumstances allow it. The investment property of the company is rented to Group Companies and at the consolidated financial statements are presented at Fixed Assets as PPE.

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

13. Investments

Investments in Subsidiaries:

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

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

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

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

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

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

2020

€ '000	VIOMAL S.A.	SOFIA MED S.A.	Other	Total
Percentage of Non-Controlling Interest	**25.00%**	**10.44%**		
Non-Current Assets	2,654	142,357		
Current Assets	6,323	134,013		
Non-current Liabilities	755	62,838		
Current Liabilities	3,933	86,272		
Net Assets	4,288	127,260		
Attributable to NCI	**1,072**	**13,286**	**(6)**	**14,352**
Revenue	14,652	472,111		
Profit / (Loss)	470	8,997		
Other Comprehensive Income	(23)	1,753		
Total Comprehensive Income	**447**	**10,750**		
Total OCI of NCI	112	1,122		**1,234**
Cash-Flows from Operating Activities	2,018	(9,146)		
Cash-Flows from Investing Activities	(149)	(11,091)		
Cash-Flows from Financing Activities	(538)	6,143		
Effect on Cash and Cash equivalents	**1,330**	**(14,094)**		

2019

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

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

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

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

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

€ '000

Trade Name	Country	Business	Current Assets		Non-Current Assets		Short-term Liabilities		Long-term Liabilities		Revenue		Profit / (Loss) after taxes		% of Participation	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	Germany	Commercial	9,219	10,182	23	27	7,843	8,676	-	-	37,974	46,601	923	1,125	49.00%	49.00%
ELKEME S.A.	Greeece	Metallourgical Research	1,649	1,538	744	745	349	374	215	178	2,777	2,683	114	76	92.50%	92.50%
VIENER S.A.	Greeece	Energy	3,214	4,325	721	375	1,971	3,185	307	292	9,677	14,069	541	313	41.32%	41.32%
STEELMET S.A.	Greeece	Services	6,786	6,741	3,260	2,598	6,515	6,046	2,531	2,430	32,052	29,397	799	647	29.50%	29.50%
HC ISITMA A.S.	Turkey	Industrial	355	344	244	534	41	85	36	179	592	709	82	61	50.00%	50.00%
International Trade S.A.	Belgium	Commercial	141,997	113,172	8,559	8,879	105,841	83,321	7,082	2,659	990,559	1,037,393	3,213	2,168	27.97%	27.97%
NEDZINK B.V.	Netherlands	Industrial	25,959	22,659	49,083	28,794	32,561	19,144	29,255	25,731	79,602	82,244	(4,623)	(5,046)	50.00%	50.00%
VIEXAL S.A	Greeece	Services	1,768	1,453	20	18	1,239	878	66	78	7,952	11,298	444	459	26.67%	26.67%

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

Group does not control Elkeme S.A. as the management is being appointed directly by Viohalco. Elkeme is consolidated in full by Viohalco S.A.

14. Other investments

Other investments include the following:

	GROUP		COMPANY	
EUR	2020	2019	2020	2019
Unlisted Securities	€ '000	€ '000	€ '000	€ '000
-Greek Equity instruments	3,406	3,180	1,291	1,251
-International Equity instruments	895	432	895	432
Total	**4,301**	**3,611**	**2,185**	**1,682**

Other investments related to domestic or foreign equity instruments for which neither the Group nor the Company has the power or significant influence.

The movement in other investments was as follows:

	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
	€ '000	**€ '000**	€ '000	€ '000
Balance as at January 1	**3,611**	**3,853**	**1,682**	**3,853**
Additions	539	1,931	532	77
Change in Fair Value	179	(843)	-	(843)
Sales	-	(1,263)	-	(1,263)
Reclassifications	(29)	(65)	(29)	(141)
Balance as at December 31	**4,302**	**3,611**	**2,185**	**1,682**

The participations for which the fair value cannot be estimated were valued at cost. For the calculation of the fair value please see note 28. The fair value recorded through OCI statement (FVTOCI).

15. Income tax

Amounts recognised in profit or loss

EUR		**2020**		**2019**		**2020**		**2019**
Current tax expense		(12,165)		(15,161)		(8,685)		(12,092)
Deferred tax (expense)/income		2,703		(1,077)		3,203		(1,411)
Tax expense		**(9,462)**		**(16,238)**		**(5,482)**		**(13,503)**

Reconciliation of effective tax rate

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

The deferred tax assets that arise from the losses carried forward are recognized only if it is possible that they will be recovered with future profits according to the Groups business plan. There were no losses carried forward for the Group and the Company, therefore on deferred tax asset has been recognized for the fiscal year 2020.

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

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

For 2020, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 65A of L. 4174/2013. This audit is on-going, and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31st December 2020. The result of the audit is not expected to significantly affect the financial statements.

The unaudited years of the Group can be found in Note 30.

The movement in deferred tax assets and liabilities can be presented as follows:

GROUP

€ '000	Net balance at 1 January 2019	Recognised in profit or loss	Recognised in OCI	Mergers and absorptions	Net Balance at 31 December 2019	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(58,320)**	5,739	-	(529)	**(53,110)**	813	(53,923)
Right of use asset	**-**	(512)	-	0	**(512)**	4	(516)
Intangible assets	**(11,702)**	342	-	-	**(11,361)**	208	(11,569)
Investment property	**(840)**	466	-	3	**(370)**	3	(373)
Other investments	**245**	(245)	202	-	**202**	202	-
Derivatives	**(176)**	37	(132)	-	**(270)**	66	(336)
Inventories	**(1,157)**	681	-	-	**(476)**	201	(677)
Loans and borrowings	**(635)**	858	-	-	**222**	230	(7)
Employee benefits	**3,585**	(55)	372	57	**3,960**	3,827	133
Provision/ accruals	**1,771**	141	-	-	**1,912**	1,918	(6)
Deferred income	**21**	(10)	-	-	**12**	35	(23)
Other items	**3,739**	(1,357)	-	(209)	**2,173**	1,249	924
Carry-forward tax loss	**7,163**	(7,163)	-	2	**2**	2	-
Tax assets/liabilities (-) before set-off	**(56,307)**	**(1,077)**	**443**	**(675)**	**(57,616)**	**8,757**	**(66,373)**
Set-off tax						(7,591)	7,591
Net tax assets/liabilities (-)					**(57,616)**	**1,167**	**(58,783)**

GROUP

€ '000	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in OCI	Other	Net Balance at 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(53,110)**	2,097	-	-	**(51,013)**	32	(51,045)
Right of use asset	**(512)**	980	-	-	**469**	670	(201)
Intangible assets	**(11,361)**	(51)	-	-	**(11,412)**	22	(11,434)
Investment property	**(370)**	(2)	-	-	**(372)**	202	(573)
Other investments	**202**	(202)	(43)	-	**(43)**	-	(43)
Derivatives	**(270)**	32	(655)	-	**(893)**	(104)	(788)
Inventories	**(476)**	(892)	-	-	**(1,368)**	13	(1,381)
Loans and borrowings	**222**	(126)	-	-	**96**	138	(42)
Employee benefits	**3,960**	(9)	292	-	**4,243**	4,243	-
Provision/ accruals	**1,912**	38	-	-	**1,950**	1,956	(6)
Deferred income	**12**	(164)	-	-	**(152)**	10	(162)
Other items	**2,173**	1,001	-	41	**3,215**	3,253	(38)
Carry-forward tax loss	**2**	-	-	-	**2**	2	(0)
Tax assets/liabilities (-) before set-off	**(57,616)**	**2,703**	**(405)**	**41**	**(55,277)**	**10,437**	**(65,714)**
Set-off tax						(10,265)	10,265
Net tax assets/liabilities (-)					**(55,277)**	**172**	**(55,449)**

COMPANY

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

COMPANY

€ '000	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December 2020	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(42,171)**	2,421	-	**(39,750)**	-	(39,750)
Right of use asset	**(308)**	968	-	**660**	660	-
Intangible assets	**(10,982)**	(52)	-	**(11,034)**	-	(11,034)
Investment property	**(572)**	(2)	-	**(573)**	-	(573)
Other investments	**202**	(202)	-	**-**	-	-
Derivatives	**(246)**	318	(578)	**(506)**	-	(506)
Inventories	**(579)**	(761)	-	**(1,340)**	-	(1,340)
Loans and borrowings	**205**	(67)	-	**138**	138	-
Employee benefits	**2,750**	(13)	193	**2,930**	2,930	-
Provision/ accruals	**1,516**	(115)	-	**1,401**	1,401	-
Deferred income	**34**	(161)	-	**(128)**	-	(128)
Other items	**1,201**	869	-	**2,070**	2,070	-
Tax assets/liabilities (-) before set-off	**(48,950)**	**3,203**	**(385)**	**(46,131)**	**7,200**	**(53,331)**
Set-off tax				-	(7,200)	7,200
Net tax assets/liabilities (-)				**(46,131)**	**-**	**(46,131)**

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

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

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

16. Inventories

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

Inventories are recognized in the net realizable value which reflects the estimated value of sale less costs to sale.

17. Trade and other receivables

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

The provision for doubtful customers is created for the outstanding balances for which the Management of the Group considers as impaired less the expected remuneration from the insurance.

18. Derivatives

	GROUP		COMPANY	
	2020	2019	2020	2019
	€ '000	€ '000	€ '000	€ '000
Non-current assets				
Forward foreign exchange contracts	-	-	-	-
Future contracts	64	1	64	1
Total	**64**	**1**	**64**	**1**
Current assets				
Forward foreign exchange contracts	1,305	290	1,219	226
Future contracts	4,171	659	2,126	635
Total	**5,477**	**949**	**3,346**	**861**
Non-current liabilities				
Forward foreign exchange contracts	-	12	-	12
Future contracts	270	-	270	-
Total	**270**	**12**	**270**	**12**
Current liabilities				
Forward foreign exchange contracts	275	221	61	92
Future contracts	1,637	1,147	1,096	1,055
Total	**1,912**	**1,369**	**1,097**	**1,147**

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

19. Cash and cash equivalents

	GROUP		COMPANY	
	2019	**2018**	**2019**	**2018**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Cash in hand	29	94	15	12
Short-term bank deposits	33,809	48,594	16,611	16,232
	33,838	**48,688**	**12,627**	**16,243**

Bank deposits are set at variable interest rates according to the applicable rates of interbank market. Short term bank deposits are assigned to bank institutions with varied credit ratings, from A2 to Caa2.

In Note 27.c that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

20. Share capital and reserves

a) Share capital and premium

After the completion of the Merger by absorption of “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.” by “HALCOR METAL WORKS S.A.”, the share capital of the Company amounts to Euro 146,344,218 (2019: Euro 146,344,218) divided to 375,241,586 (2019: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2019: Euro 0.39) each traded at the Athens Stock Exchange.

The share premium of Euro 65,030,285 is considered a part of the share capital that rose from the issuance of shares for cash in a value greater than the nominal.

ElvaHalcor’s capital was created as follows:

The share capital of Halcor amounted to Euro 38,486,258.26 divided to 101,279,627 common shares with voting rights, of a nominal value of € 0.38 each. The share capital of Elval amounted to € 105,750,180.62 divided to 27,046,082 anonymous shares of nominal value € 3.91 each.

The Merger had, as a result, the increase of Halcor’s capital by:

- Amount of € 105,750,180.62, which corresponds to Elval share capital,
- Amount of € 2,107,779.66 which corresponds to the capitalization of share premium for rounding of the share price of the merged company.

As a result, the present share capital of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” increased from € 38,486,258.26 to €146,344,218.54 with the issuance of 273,961,959 new shares in favour of Elval’s shareholders, and the total number of shares amounted to 375,241,586 shares with a nominal value of € 0.39.

b) Reserves

	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
	€ '000	€ '000	€ '000	€ '000
Statutory Reserves	10,326	8,388	7,363	5,740
Hedging reserves	3,619	367	1,355	(475)
Special Reserves	44,899	43,415	43,376	43,376
Tax exempt reserves	176,463	176,463	176,463	176,463
Extraordinary Reserves	6,713	6,713	6,713	6,713
Other reserves	622	622	622	622
Merger reserves	69,588	69,588	83,153	83,153
Foreign exchange difference	(1,440)	(295)	-	-
	310,790	**305,261**	**319,045**	**315,592**

Statutory Reserve

According to article 158 of L.4548/2018, the companies are obligated, from the profit of the year, to create a statutory reserve for an amount at least equal to 1/20 of the net earnings. The creation of statutory reserve 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 1.9m and EUR 1.6m, respectively.

Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed.

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

Exchange rate differences on consolidation

Exchange rate differences on consolidation arise from translating the financial statements of subsidiaries which are denominated in foreign currency, to the currency of the Parent Company which is in Euro.

Hedging reserves

Hedging reserves contain the effective portion of the changes in the fair value of the derivatives that had been considered under the hedge accounting. These reserves are transferred to the statement of profit and loss, when the hedging item will affect the statement of profit and loss.

Reserve of merger/absorption

The reserve of the absorption includes the difference between the acquisition price and the nominal value of the shares issued.

21. Earnings per share

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

Basic earnings per share are calculated by dividing the net profits (losses) attributable to the parent company's shareholders by the weighted average number of common shares, save the average number of common shares acquired by the Group and held as own shares.

22. Loans and obligations from financial leasing

	GROUP		COMPANY	
	2020	2019	2020	2019
	€ '000	€ '000	€ '000	€ '000
Non-current				
Borrowings	164,907	168,328	104,853	98,265
Bond Loans	287,798	272,046	277,485	263,398
Lease liabilities	10,480	11,813	9,222	10,502
Total	**463,186**	**452,186**	**391,561**	**372,164**
Current				
Borrowings	118,078	87,758	67,497	55,400
Current portion of Long-term borrowings	28,855	19,437	19,383	11,778
Bond Loans	42,738	51,400	40,116	39,826
Lease liabilities (ex. Finance)	3,992	3,798	3,278	3,091
Total	**193,663**	**162,393**	**130,273**	**110,096**
Total loans and borrowings	**656,849**	**614,579**	**521,834**	**482,260**
Between 1 and 2 years	240,809	68,919	226,739	55,476
Between 2 and 5 years	176,576	325,602	119,172	280,218
Over 5 years	45,800	57,666	45,649	36,471
Total	**463,186**	**452,186**	**391,561**	**372,164**

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

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

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

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

In addition, on 21.09.2020, FITCO S.A signed a common bond loan of Euro 5 million with PIRAEUS BANK and the guarantee of the Hellenic Development Bank. Duration of the loan considered to five years and was provided in order to meet working capital needs.

The Group and the Company have pledged assets of a total amount of Euro 663 million and Euro 542 million, respectively.

The fair value of the loans is approximating the book value due to the fact that the interest rates of the loan are approximating their market value.

The actual weighted average interest rates (both short and long term) at the balance sheet date were:

	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Bond loans	3.19%	3.53%	3.27%	3.52%
Bank loans in EUR	2.66%	2.85%	2.38%	2.50%
Bank loans in USD	3.75%	6.60%	3.75%	6.60%
Bank loans in GBP	3.50%	4.20%	3.50%	4.20%

For the bank loans of the Group and the Company that have been assumed from banks, there are clauses of change of control that provide the lenders with an early redemption clause. The Group secures the consent of the lenders in case of non-compliance with the said clauses when it is necessary.

23. Liabilities for employee's retirement benefits

The Group has fulfilled its obligations for pension plans set out by law. According to the Greek labour law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The compensation payable in case of retirement equals 40 % of the compensation, which would be payable in case of unjustified dismissal. The Group believes this is a defined benefit, and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Any payments made to retirees each year are charged against this liability. The displayed personal benefit obligation of the Company and the Group as at 31 December 2020 and 2019 is as follows:

	GROUP		COMPANY	
	2020	2019	2020	2019
	€ '000	€ '000	€ '000	€ '000
Balance at 1 January	**17,929**	**15,584**	**12,776**	**11,270**
Amounts recognized in profit or loss				
Current service cost	616	543	324	284
Past service credit	89	207	23	128
Settlement/curtailment/termination loss	956	460	293	331
Interest cost/income (-)	133	238	95	175
Total P&L Charge	**1,794**	**1,449**	**736**	**918**
Amounts recognized in OCI				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
Demographic assumptions	130	(97)	-	-
Financial assumptions	992	1,129	629	826
Experience adjustments	139	463	175	358
Total amount recognized in OCI	**1,261**	**1,496**	**805**	**1,184**
Other				
Division/ segment spin off	-	2	-	-
Mergers and absorptions	-	229	-	-
Benefits paid	(1,589)	(829)	(625)	(596)
	(1,589)	**(599)**	**(625)**	**(596)**
Balance at 31 December	**19,395**	**17,929**	**13,691**	**12,776**

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

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

The aforementioned results depend on assumptions (financial and demographic) of the actuarial study. Therefore, if a discount rate less by 50 basis points had been used then the liability would be higher by 5.68% for the Company and 5.83% for the Group approximately, although with a discount rate increased by 50 basis points, the liability would have been dropped by 5,38% for the Company and by 5,46% for the Group. If an assumption of a future salary increase by 50 basis points annually had been used, then the liability would be higher by 5.34% for the Company and 5.51% for the Group, and if a future salary decreased by 50 basis points, then the liability would have been less by 4.98% for the Company and by 5.10% for the Group. The weighted-average duration of the defined benefit obligation is 11.7 years and 11.1 years for the Group and the Company, respectively.

24. Grants

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

Depreciation of grants corresponding to fixed assets depreciation is posted in the account "Other income" of the income statement.

Grants have been provided for the purchase of tangible assets.

25. Provisions

No movement has occurred for the Provisions during the fiscal year. Amount of EUR 1.4 mil. for the Group and EUR 1.2 mil. for the company related to provisions for tax unaudited fiscal years.

26. Trade payables and other liabilities

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

	GROUP		COMPANY	
	2019	2018	2019	2018
	€ '000	€ '000	€ '000	€ '000
Suppliers	252,824	212,994	210,982	167,096
Social Security funds	4,661	4,593	2,867	2,845
Amounts due to related parties	19,608	16,697	30,070	22,889
Dividends payable	11	6	11	6
Sundry creditors	6,058	11,429	3,420	8,159
Accrued expenses	18,119	6,724	15,390	5,966
Other Taxes	8,625	6,536	6,858	4,890
Total	**309,906**	**258,979**	**269,597**	**211,850**

27. Financial assets

The Board of Directors of the Group in conjunction with the parent Group has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Exchange rate risk
- Interest rate risk

Credit Risk

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, the commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances, and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of "high risk" are included in a special list of customers, and future sales must receive in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment allowances that reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. Note that on 31 December 2020, the Group had an amount of Euro 33.8 million and the Company amount of Euro 12.6 million as cash and the necessary credit lines that are approved but are not used so as to meet its short-term and medium-term obligations easily. For serving the investments, the Group and the Company make sure for securing the necessary funding when needed. Moreover, the Group is in talks with the banks for the on-time refinancing of the maturing loans.

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

Exchange rate risk

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

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

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

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

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Prices fluctuation

The Group and the Company rely their purchases and sales to listed prices/ indexes regarding copper, aluminium and other metals that use and incorporate in their products. Also, the Group and the Company, in respect of its operations, are exposed to the fluctuations of the prices of natural gas as included in production cost. The risk of the fluctuation of the metal prices and natural gas is hedged with future contracts.

Macroeconomic environment

Covid 19

The evolvement of the Covid-19 pandemic has had an adverse impact on global economic conditions. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of its employees, suppliers and customers, and social distancing measures were successfully implemented without disrupting production activity. For the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 4.0 million and Euro 2.9 million respectively, which affected the profitability, as well as CAPEX of EUR 0.5 million to create an infrastructure of a longer-term nature.

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

In addition, the slowdown of the world economic outlook is expected to affect negatively a number of companies operating in different segments. The Group and the Company increased the posting of the "impairment loss on receivables and contract assets" for the expected credit losses (IFRS 9) following the increase of the risk factors, hence impacting the financial results negatively, in order to include the new short-term conditions of the global market. It is noteworthy that the sales of ElvalHalcor are made to companies with long term commercial ties and presence in the local market, and they do not face any risks deriving from the macroeconomic environment. In spite of that, the Management constantly evaluates the situation and its possible ramifications in order to secure that all necessary measures and actions have been taken for the mitigation of any impact to the Group's and the Company's activities.

In spite of the lockdowns in the global economy, the materialization of the investment programmes was completed with minor delays, and the unhindered operation of the production facilities throughout the pandemic provided an advantage over many European producers. The availability and the prices of the basic raw materials follow the international market and are not affected by the domestic situation in any country. The extensive measures of the lockdowns in many economies reduced temporarily the availability of scrap of copper, while the traffic of raw materials was disrupted for a short period in some major shipping ports. ElvalHalcor overcame successfully the irregularities in the supply chain, as it has access to multiple sources for raw materials and acted in time by increasing the safety inventory in critical materials. As a consequence of the increase in inventories was the increase of the working capital, and the respective negative effect in the cash-flows at the operational level, which fluctuated approximately at Euro 5 million.

US anti-dumping investigation

ElvalHalcor participated in the investigation of the US Department of Commerce as a Greek producer of aluminium sheets and cooperated with the authorities, with continuous transmission of information for the development of investigations. On 02.03.2021, the US Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor.

Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Considering the above and the fact that for most of the other participants in the investigations, a dumping margin has been calculated, and in some cases, a high margin, the Company and the Group reasonably believe that the decision accommodates the continuation and expansion of the activity in the US market.

Brexit

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

Capital management

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

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

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

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

a) Credit risk

The Financial assets subject to credit risk are as follows:

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

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

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

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

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

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

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

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

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

b) Liquidity risk

GROUP
€ '000

	2020					
Liabilities	**Carrying Amount**	**Up to 1yr**	**1 to 2 yrs**	**2 to 5 yrs**	**Over 5 yrs**	**Total**
Bank loans	311,840	147,378	34,212	108,232	29,314	**319,137**
Lease liabilities	14,472	4,050	3,981	5,542	1,069	**14,642**
Bond issues	330,537	50,959	212,500	71,401	16,226	**351,086**
Derivatives	2,182	1,912	270	-	-	**2,182**
Contract liabilities	8,826	8,826	-	-	-	**8,826**
Trade and other payables	309,906	309,906	-	-	-	**309,906**
	977,762	**523,031**	**250,963**	**185,175**	**46,610**	**1,005,779**

GROUP
€ '000

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

COMPANY
€ '000

	2020					
Liabilities	**Carrying Amount**	**Up to 1yr**	**1 to 2 yrs**	**2 to 5 yrs**	**Over 5 yrs**	**Total**
Bank loans	191,733	89,232	23,203	59,187	29,314	**200,937**
Lease liabilities	12,500	3,312	3,492	4,878	897	**12,579**
Bond issues	317,601	48,019	208,897	63,999	16,226	**337,140**
Derivatives	1,367	1,097	270	-	-	**1,367**
Contract liabilities	6,427	6,427	-	-	-	**6,427**
Trade and other payables	269,597	269,597	-	-	-	**269,597**
	799,224	**417,683**	**235,862**	**128,064**	**46,438**	**828,046**

COMPANY
€ '000

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

c) Exchange rate risk

GROUP € '000	2020					
	EUR	USD	GBP	BGN	RON	Other
Trade and other receivables	214,604	27,355	12,431	2,959	-	6
Cash & cash equivalents	26,143	6,778	259	382	276	0
Total assets	**240,746**	**34,133**	**12,690**	**3,341**	**276**	**6**
Loans and Borrowings	652,931	-	1,296	2,622	-	-
Trade and other payables	263,128	33,079	286	13,202	12	200
Contract liabilities	7,686	1,125	-	-	-	16
Total liabilities	**923,744**	**34,203**	**1,582**	**15,825**	**12**	**215**
Net (Assets-Liabilities)	**(682,998)**	**(71)**	**11,108**	**(12,483)**	**264**	**(209)**
Derivatives for risk hedging (Nominal Value)	-	(5,707)	(6,018)	-	-	-
Total risk	**(682,998)**	**(5,777)**	**5,090**	**(12,483)**	**264**	**(209)**

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

COMPANY € '000	2020			
	EUR	USD	GBP	Other
Trade and other receivables	218,928	9,922	6,107	1
Cash & cash equivalents	11,639	931	57	-
Total assets	**230,567**	**10,854**	**6,164**	**1**
Loans and Borrowings	520,538	-	1,296	-
Trade and other payables	241,028	28,291	206	71
Contract liabilities	6,162	264	-	-
Total liabilities	**767,728**	**28,556**	**1,502**	**71**
Net (Assets-Liabilities)	**(537,162)**	**(17,702)**	**4,661**	**(70)**
Derivatives for risk hedging (Nominal Value)	-	-	-	-
Total risk	**(537,162)**	**(17,702)**	**4,661**	**(70)**

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

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

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

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

BGN is locked with the Euro which is the reporting and operating currency of the Group and the Company with rate 1.9558 and as a result there is no foreign exchange risk.

Sensitivity analysis

A change in the price of Euro against other currencies that the Group trades would have corresponding impact on the income statement and in equity as follows:

	2020			
GROUP € '000	**Profit or loss**		**Equity, net of tax**	
	EUR Strengthening	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
USD (10% movement)	642	(525)	488	(399)
GBP (10% movement)	(566)	463	(430)	352
RON (10% movement)	(29)	24	(22)	18

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

COMPANY € '000	2020			
	Profit or loss		**Equity, net of tax**	
	EUR Strengthening	**EUR Weakening**	**EUR Strengthening**	**EUR Weakening**
USD (10% movement)	1,609	(1,967)	1,223	(1,495)
GBP (10% movement)	(424)	518	(322)	394

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

d) Interest rate risk

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

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

Sensitivity analysis

The effects of an increase in the interest rates of 25 basis points both in the Income statement and the Equity can be depicted as follows:

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

28. Fair value of financial assets

The different levels have been defined as follows:

- Level 1: consists of exchange traded derivatives and shares which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: Includes unlisted shares. They come from estimates of the Company as there are no observable market data.

The financial information concerning Level 3 refers to holdings in domestic and foreign companies with a stake of less than 20%. These holdings which are not quoted and the fair value cannot be reliably measured, they are valued at cost and are subject to impairment testing (see Note 14).

GROUP	**2020**			
€ '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Investments	-	-	4,301	**4,301**
Derivative financial assets	4,236	1,305	-	**5,541**
Derivative financial liabilities	(1,907)	(275)	-	**(2,182)**
	2019			
Other Investments	-	-	3,611	**3,611**
Derivative financial assets	660	290	-	**950**
Derivative financial liabilities	(1,147)	(234)	-	**(1,381)**

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

The derivatives of level 1 comprise of futures traded in 'London Metal Exchange – LME' for which there is an observable market price for all prompt dates on which the contract is settled. The mark-to-market valuations of the futures are based on evening evaluations of LME, as well as the counterparties valuations in contracts, which are LME brokers. The derivatives of level 2 comprise of forward FX contracts. The valuation stems from the counterparty banks based on a valuation model.

(b) Fair Value in Level 3

The movement of investments classified as Level 3 was as follows:

	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Balance as at 1 January	**3,611**	**3,814**	**1,682**	**3,814**
Additions	537	1,931	532	77
Disposals	-	(1,263)	-	(1,225)
Fair value adjustment through OCI	179	(843)	-	(843)
Reclassifications	(29)	(27)	(29)	(141)
Balance as at 31 December	**4,302**	**3,611**	**2,185**	**1,682**

During the fiscal year, there were no reclassifications of financial assets between levels.

The financial assets classified in Level 3 are valuated with the discounted cash flow method. The valuation model calculates the present value of the net cash flows that the Cash Generating Unit is creating (CGU) based on assumptions for future profitability, taking into account the expected growth rate of its operatios as well as the discount rate.

The expected cash flows have been discounted using rates as follows:

- Risk-free rate: (0.66)%
- Market risk premium: 5.7%
- Expected income tax rate: 24%
- Unlevered beta: 1.11
- WACC 6,1%

29. Commitments

The contractual obligations are:

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

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

30. Contingent liabilities / assets

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years.

The table below presents unaudited tax years of the companies consolidated by ELVALHALCOR SA by applying either full consolidation or equity method.

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

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

31. Related parties

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

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

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

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

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates.

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

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

32. Auditor's fees

Regarding year 2020, the fees of our auditor's PriceWaterhouseCoopers S.A. for the Group and for the Company in respect of audit of the financial statements of the Company amounted to Euro 202 thousand (2019: Euro 199 thousand), for tax audit amounted to Euro 42 thousand (2019: Euro 42 thousand) and fees for other services reached Euro 4 thousand (2019: Euro 14.5 thousand). In Group's level they amounted to Euro 312 thousand (2019: Euro 293 thousand), for tax audit Euro 69 thousand (2019: Euro 64 thousand) and fees for other services Euro 4 thousand (2019: Euro 14.5 thousand).

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

33. ROU

The movement in the right of use of assets for the fiscal year and the respective previous presented below:

GROUP € '000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2019	-	-	-	-	-
Additions	274	54	-	1,970	**2,299**
Terminations	-	-	-	(126)	**(126)**
Mergers and absorptions	-	-	-	26	**26**
Modifications	-	-	-	(77)	**(77)**
Change in accounting policy	-	104	17,470	3,326	**20,899**
Balance as at 31 December 2019	**274**	**158**	**17,470**	**5,119**	**23,021**
Accumulated depreciation					
Balance as at 1 January 2019	-	-	-	-	-
Depreciation of the period	(6)	(51)	(828)	(1,390)	**(2,274)**
Terminations	-	-	-	69	**69**
Mergers and absorptions	-	-	-	4	**4**
Change in accounting policy	-	-	(1,546)	-	**(1,546)**
Balance as at 31 December 2019	**(6)**	**(51)**	**(2,374)**	**(1,317)**	**(3,747)**
Carrying amount as at 31 December 2019	**268**	**107**	**15,096**	**3,802**	**19,274**

GROUP € '000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2020	274	158	17,470	5,119	**23,021**
Additions	-	1,367	-	1,714	**3,081**
Terminations	-	-	-	(416)	**(416)**
Write offs	-	-	-	**(6)**	(6)
Balance as at 31 December 2020	**274**	**1,525**	**17,470**	**6,412**	**25,681**
Accumulated depreciation					
Balance as at 1 January 2020	**(6)**	**(51)**	**(2,374)**	**(1,317)**	(3,747)
Depreciation of the period	(23)	(100)	(828)	(1,507)	(2,548)
Terminations	-	-	-	253	253
Write offs	-	-	-	5	**5**
Balance as at 31 December 2020	**(29)**	**(151)**	**(3,202)**	**(2,565)**	**(5,947)**
Carrying amount as at 31 December 2020	**246**	**1,374**	**14,268**	**3,846**	**19,734**

COMPANY

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

COMPANY

€ '000	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
Cost					
Balance as at 1 January 2020	**-**	**-**	**17,470**	**2,882**	**20,352**
Additions	-	1,367	-	958	**2,325**
Terminations	-	-	-	(234)	**(234)**
Balance as at 31 December 2020	**-**	**1,367**	**17,470**	**3,606**	**22,442**
Accumulated depreciation					
Balance as at 1 January 2020	**-**	**-**	**(2,374)**	**(686)**	**(3,060)**
Depreciation of the period	-	(42)	(828)	(789)	**(1,659)**
Terminations	-	-	-	115	**115**
Balance as at 31 December 2020	**-**	**(42)**	**(3,202)**	**(1,360)**	**(4,604)**
Carrying amount as at 31 December 2020	**-**	**1,325**	**14,268**	**2,246**	**17,838**

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

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

34. Long term loan receivables

The Company after obtaining the necessary approvals pursuant to articles 99-101 of Law 4548/2018 for the fair and reasonable of the transaction, provided a loan jointly with Koramic Holding N.V, by 50% corresponding to their percentage in the participation in affiliated Nedzink B.V., with a nominal value of Euro 8.0 million partially convertible into equity capital. The duration of the loan is for two years. The loan was recorded at amortized cost.

35. EBITDA and a-EBITDA

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization. It is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000		GROUP		COMPANY	
		2020	2019	2020	2019
Operating profit / (loss)		**59,607**	**80,038**	**40,398**	**62,820**
	Adjustments for:				
	+ Depreciation of tangible assets	60,057	55,758	39,632	35,458
	+ Depreciation of right of use assets	2,458	2,274	1,659	1,579
	+ Amortization	1,024	984	701	771
	+ Depreciation of investment property	207	227	1,216	1,215
	- Amortization of Grants	(1,757)	(1,884)	(1,221)	(1,256)
EBITDA		**121,596**	**137,397**	**82,385**	**100,588**

€ '000		GROUP		COMPANY	
		2020	**2019**	**2020**	**2019**
EBITDA		**121,596**	**137,397**	**82,385**	**100,588**
	Adjustments for:				
	+ Loss / - Profit from Metal Lag	9,016	2,137	2,672	(1,737)
	+ Losses from Fixed assets write-offs or impairments	1,887	671	1,846	397
	- Profit / + Loss from sale of Assets	(569)	-	(313)	-
	+ Expenses for Covid-19 pandemic	4,037	-	2,941	-
a - EBITDA		**135,967**	**140,205**	**89,531**	**99,248**

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

Regarding the expenses for the treatment of the Covid-19 pandemic, the Group and the Company adjusted expenses of EUR 4.0 million and EUR 2.9 million respectively for the calculation of a-EBITDA. These expenses are directly linked to the pandemic and due to the special circumstances caused and are not expected to reoccur after it subsides. Without the aforementioned adjustments, a-EBITDA is amounting to Euro 131.9 and Euro 86.6 million for the Group and the Company, respectively.

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

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

For the current and the respective previous period the figures were as follows:

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

		ALUMINIUM	
		31.12.2020	31.12.2019
		€ '000	€ '000
Operating profit / (loss)		**38,143**	**61,105**
	Adjustments for:		
	+ Depreciation	42,332	39,054
	- Amortization of Grants	(1,561)	(1,669)
EBITDA		**78,914**	**98,490**
EBITDA		**78,914**	**98,490**
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	4,765	(1,218)
	+ Losses from Fixed assets write-offs or impairments	30	-
	- Profit / + Loss from sale of Assets	425	-
	+ Expenses for Covid-19 pandemic	2,586	-
a - EBITDA		**86,720**	**97,272**

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

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

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

36. Subsequent events

1. On 10.02.2021 ELVALHALCOR issued a common bond loan amounting to Euro forty million (EUR 40,000,000) with “PIRAEUS BANK S.A.” with the aim to finance current and general business needs. The loan has a five-year tenure and is issued according to L.4548/2018.
2. On 05.01.2021, the Board of Directors of ElvalHalcor granted a special permission for the conclusion of a transaction with a related party, the non- listed company under the trade name "ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME" (hereinafter referred to as "ETEM S.A."), pursuant to articles 99-101 of the Law 4548/2018, as now in force, and the ten (10) day time limit for the submission of a request for calling a General Meeting to decide on the special permission allowing “EVALHALCOR S.A.” to fully cover the share capital increase of "ETEM S.A." of a total amount of EUR 24,316,420.00, aiming at the raising of funds by “ETEM S.A.” of EUR 22,800,000.00, in cash, and of EUR 1,516,420.00 in contribution in kind (machinery) and the issue of 70,000 new common, registered, voting shares of a nominal value of EUR 4.00 each, and issue price of EUR 347.38 each, as resolved by the Extraordinary Meeting of “ETEM S.A.”, dated 22.12.2020, expired on the 7th of February, 2021.
3. On 02.03.2021 the US Department of Commerce issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. The Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor. Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor’s imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

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

Information under article 10 of Law 3401/2005

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Annual Financial Report 2020	http://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
2.	Interim Financial Statements H1 2020	http://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2020	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2020	http://www.elvalhalcor.com/el/investor-relations/regulatory-news/	Home Page > Investor relations > Announcements – Publications > Announcements