



elvia

ESG REPORT 2022

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ABOUT THIS REPORT

[GRI 2-2, 2-3, 2-4, 2-5]



This Report provides, for the first time, an overview of our efforts to achieve sustainable development. The Report reflects all corporate actions concerning responsible business practices and underlines our commitment to continuous growth, as well as the creation of long-term value for all stakeholders. The aim of the Report is to provide accurate and complete information on the initiatives, performance and commitments of ELVIAL S.A. on Environmental, Social and Governance (ESG) issues, through quantitative and qualitative data for the period 01/01/2022 to 31/12/2022.

The responsibility for the assessment, collection and completeness of the quantitative and qualitative data included in the report, belongs to ELVIAL S.A.

The data of the Report relate to ELVIAL S.A. and more specifically to the offices and facilities of the Company in Kilkis and Aspropyrgos, Greece.

This Report has been prepared with reference to the Sustainability Reporting Guidelines of the GRI Universal Standards (GRI 1, GRI 2, GRI 3) and GRI Topic Standards.



For the 2022 ESG Report 2022, the Company has not proceeded with external assurance of the content. If you have any questions regarding the 2022 ESG Report, you may reach out to the following contact details for further information:

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MESSAGE FROM OUR CEO

[GRI 2-22]



I am delighted to present ELVIAL's first Environmental, Social, and Governance (ESG) report for the year 2022, marking a significant milestone in our journey towards sustainable development and responsible business practices. As the CEO of ELVIAL, I am immensely proud of the progress we have made in advancing our ESG performance, and I am excited to share with you our commitment to fostering positive and sustainable change.

In 2022, the global focus on sustainability intensified, and the aluminium industry experienced a significant share of transformative developments. At ELVIAL, we have embraced this momentum by integrating sustainability into our core business activities. Our dedication to sustainable development has driven us to take proactive steps towards reducing our environmental footprint, promoting social welfare, and upholding the highest standards of corporate governance.

In this report, you will find a comprehensive overview of our ESG initiatives and performance in 2022. We recognize the urgent need to address the global climate crisis, and we remain committed to continually enhancing our environmental stewardship and adopting low-carbon practices. I am pleased to announce that we have achieved a commendable 5.1% reduction in scope emissions, clear evidence of our efforts to mitigate climate change and minimize our impact on the environment.

As a socially responsible company, we are dedicated to ensuring the well-being of our employees and supporting their growth. To this extent, in 2022 we reported a 4.26% increase in our total workforce, reflecting our commitment to providing employment opportunities and fostering a diverse and inclusive work environment. Furthermore, we are continuously investing in our employees' professional development and well-being, recognizing that they are the driving force behind our success. In line with our commitment to support local communities, we have launched numerous CSR projects, aimed at uplifting the well-being of the regions where we operate. We firmly believe that thriving communities are an integral part to our long-term success, and as a socially responsible company we will continue making a positive impact on the lives of people around us.

At ELVIAL, ethical conduct and transparency are paramount. We have zero tolerance for corruption, and our unwavering commitment to maintaining a corruption-free workplace is reflected in our efforts for zero incidents of corruption. We believe that a strong ethical foundation is essential for building trust with our stakeholders and creating a sustainable future.

Our journey towards sustainability is dynamic and ever evolving. This ESG report is a testament to the progress we have made in 2022, and we acknowledge that there is still much to be accomplished. We remain committed to continuously improving our ESG performance, engaging with stakeholders, and driving positive change in the aluminium industry and beyond.

Asimina Tzikas
CEO, ELVIAL S.A.

ESG PERFORMANCE AND KEY PRIORITIES

[GRI 2-22]



The table presented below provides a clear overview of our key accomplishments in 2022, highlighting our commitment to sustainability and reflecting our Company’s progress.

Pillar	Material issue	Our performance in 2022
	Climate change and GHG emissions	• 7.64% reduction of scope 1 emissions • 1.76% reduction of scope 2 emissions • 27.46% reduction of scope 3 emissions
	Energy consumption	Consumed a total of 36,240 MWh of energy achieving a remarkable reduction of 6.41% .
	Water management	7.57% reduction of water withdrawals
	Materials sourcing	• Use of 7,999.94 tn of recycled aluminium in manufacturing processes • 27.9% of raw materials are derived from recycled sources
	Circular economy	Generation of 5,255.4 tn of waste
	Biodiversity	Continued to implement strategies concerning biodiversity protection: • Gas and liquid leak prevention measures • Evaluations on the preservation of underground water and soil quality • Assessments of liquid waste quality • Monitoring of GHG and air pollutant emissions • Examinations of noise levels
	Labor management	• 4.26% increase in total workforce • 2,680 hours of training activities indicating a 55% increase
	Diversity and equal opportunities	• >30% of our total workforce were women • 60% of our Board of Directors (BoD) were women • Achievement of 2.31 rate of women's salary to men's salary at the top management level
	Employee health and safety	• 100% of employees covered by health insurance • 450 hours of training sessions on Health and Safety
	Supply chain	76% of Company's suppliers were located in Greece
	Local communities	Allocation of > € 90,000 towards social investments, >550% more, compared to the previous year
	Product quality & safety	We have maintained the certifications on quality assurance and safety systems, standards and practices: • ISO 9001:2015 • QUALICOAT • Qualimarine • CE EN 15088:2005 • CE EN 13165:2012
	Regulatory compliance	Zero instances of non-compliance with laws and regulations
	Data protection	Zero incidents of customer privacy violations, including leaks, breaches or losses of customer or corporate data
	Business ethics	• Zero incidents of corruption • Zero incidents of anti-competitive behavior and violations of anti-trust and monopoly legislation

Table 1: Our key achievements in 2022

ABOUT ELVIAL
ELVIAL AT A GLANCE

[GRI 2-1]



The table presented below provides a clear overview of our key accomplishments in 2022, highlighting our commitment to sustainability and reflecting our Company’s progress.

>30

YEARS OF EXPERIENCE
IN THE ALUMINIUM INDUSTRY

>152€ million

REVENUES IN 2022

96,952€

COMMUNITY INVESTMENTS

~20€ million

ECONOMIC VALUE RETAINED

1

PRODUCTION UNIT

1

1 SALES AND DISTRIBUTION POINT

830

ACTIVE SUPPLIERS

>20

SEMINARS AND TRAINING SESSIONS

2,860

HOURS OF EMPLOYEE TRAINING

>30%

OF OUR WORKFORCE IS COMPOSED
OF WOMEN

441

EMPLOYEES

COMPANY PROFILE

[GRI 2-1, 2-6]



ELVIAL S.A. is a leading Greek company specializing in the design, manufacturing, and distribution of high-quality aluminium systems for doors, windows, and facades. With a rich history spanning over several decades, ELVIAL has established itself as a trusted name in the construction and architectural industry. The Greek enterprise was established, in Kilkis, in 1990 as a small aluminium extrusion unit that was able to fulfill a considerable portion of the industrial aluminium profile market's demands. ELVIAL's commitment to innovation, precision engineering and sustainable practices reinforced the Company's dominant position in both domestic and international markets.

ELVIAL's state-of-the-art production facilities, combined with a team of skilled professionals, enable the Company to deliver cutting-edge solutions tailored to meet the unique needs of customers. From sleek and energy-efficient windows to robust and aesthetically pleasing facades, ELVIAL's product portfolio boasts exceptional quality, durability, and design flexibility. With an unwavering focus on customer satisfaction, ELVIAL strives to create inspiring spaces that combine elegance with functionality, enhancing the aesthetics and performance of architectural projects. As a socially responsible company, ELVIAL is dedicated to sustainability and environmentally conscious practices, ensuring that the manufactured aluminium systems contribute to a greener and more sustainable future for the construction industry. Currently, a brand-new extrusion line is up and running at ELVIAL's headquarters, in Kilkis, while the Company has also established a new interactive logistic center in Aspropyrgos, Attica, operating with robotic systems.

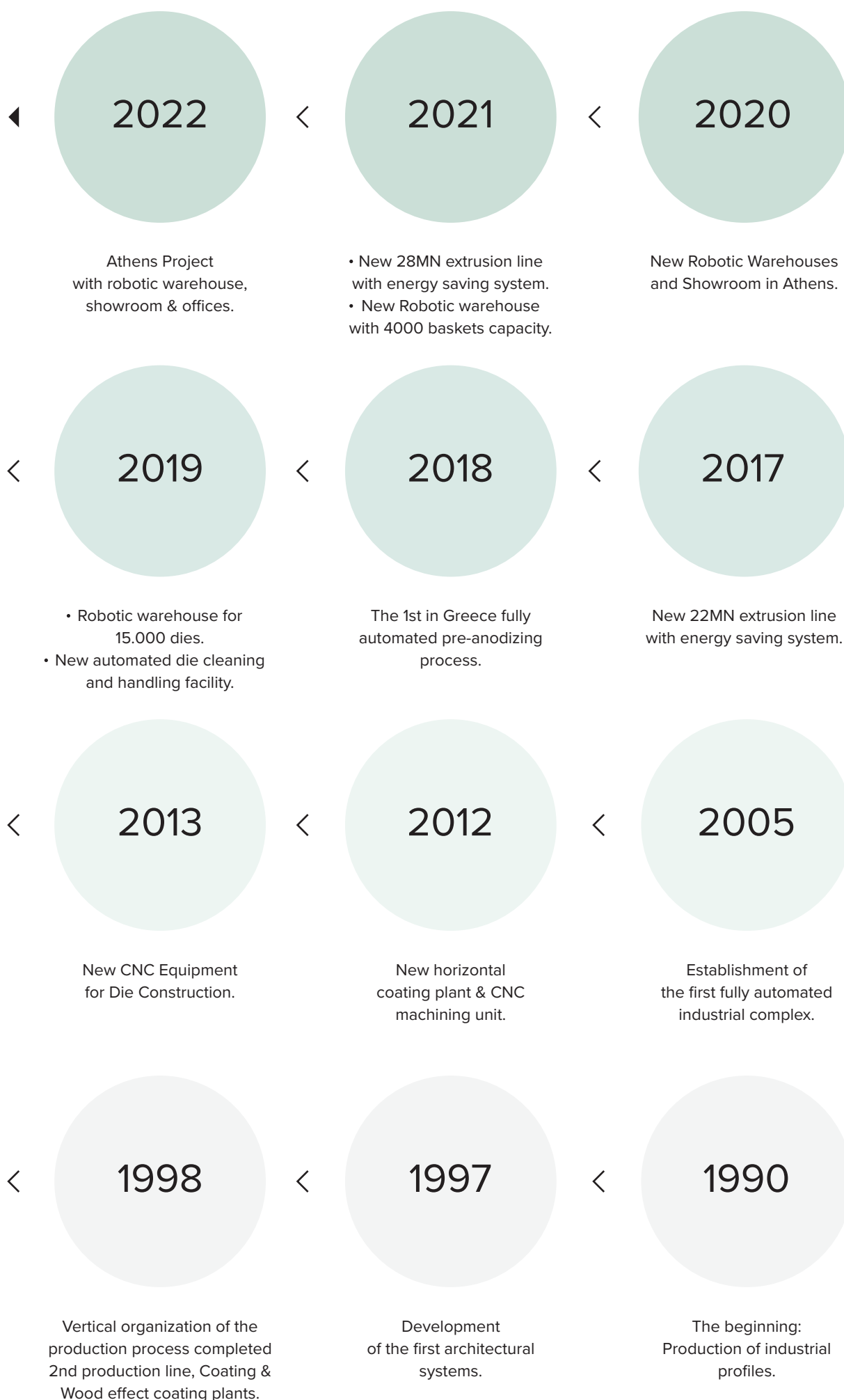


Figure 1: Timeline of ELVIAL's historical development

BUSINESS ACTIVITIES, PRODUCTS AND VALUE CHAIN

[GRI 2-6]

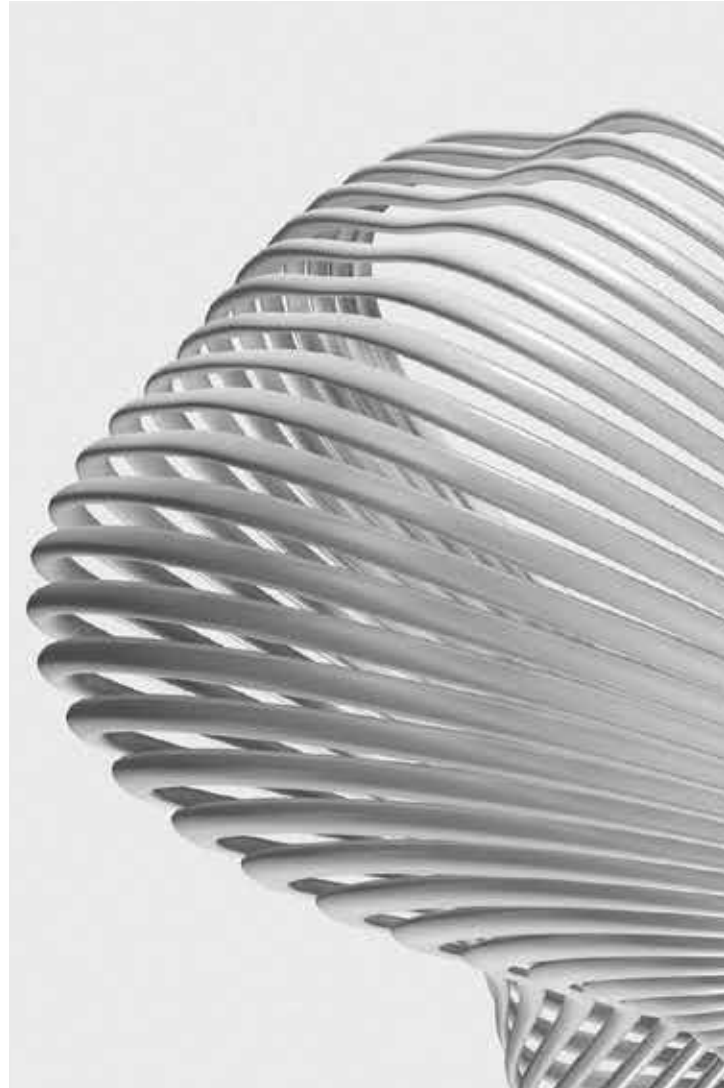
ELVIAL is a prominent player in the aluminium industry, engaged in a wide range of business activities. The Company's comprehensive product offerings cater to diverse market segments, including residential, commercial, and industrial construction projects.



BUSINESS ACTIVITIES

DESIGN, DEVELOPMENT AND PRODUCTION OF ALUMINIUM ARCHITECTURAL SYSTEMS

ELVIAL excels in the production of aluminium architectural systems, offering a diverse range of products for both residential and commercial applications. The Company's aluminium systems are designed to meet the highest standards of quality, energy efficiency, and aesthetics, providing durable and environmentally friendly solutions.



PRODUCTION OF INDUSTRIAL ALUMINIUM PROFILES

ELVIAL is specialized in manufacturing custom aluminium profiles, supplying various industries with high-quality and reliable solutions. The Company's sophisticated manufacturing infrastructure has the capability to fabricate and deliver customized aluminium items applicable to an extensive range of industrial uses.



ARCHITECTURAL DESIGN SERVICES

ELVIAL offers expanded architectural design services, through the establishment of collaborations with architects, engineers and designers to create innovative and sustainable solutions for various construction projects. The Company ensures the seamless integration of the delivered aluminium products into a wide range of architectural styles and building types.

PRODUCTS

ELVIAL offers an extensive portfolio of products that are designed to meet the highest standards of performance, durability and appearance while minimizing environmental impact throughout manufacturing and distribution.

The aluminium architectural systems of ELVIAL belong to the following product families:
ICONIC, ESSENCE, ELVIAL.



WINDOWS



SLIDINGS



CLADDING SOLUTIONS



FOLDING DOORS



DOORS



FACADES



SHADING SYSTEMS

INDUSTRIAL ALUMINIUM PROFILES

ELVIAL is a recognized provider of industrial aluminium equipment and components, serving a variety of sectors. The product portfolio of the Company in this segment comprises of extruded and fabricated aluminium parts, customized engineering solutions and components that are tailored to meet to the distinctive needs of various industries.



VALUE CHAIN

ELVIAL recognizes the importance of a sustainable and responsible value chain. ELVIAL's commitment to excellence and customer satisfaction has allowed the Company to forge long-lasting partnerships within the construction industry, making them a preferred choice for architects and developers seeking reliable and innovative aluminium solutions.



Figure 2: ELVIAL's value chain

ECONOMIC PERFORMANCE

[GRI 201-1]

Over the past year, our Company achieved a successful enhancement in economic performance by exhibiting notable advancements in financial figures. In 2022, there has been a significant increase in both revenues and economic value retained, enabling our Company to implement more investment initiatives, augment total workforce and undertake additional projects focused on social investments and community well-being. The following table and figures provide a comprehensive overview of our financial performance.

Financial figures (€)	2021	2022
Direct economic value generated	115,898,003.2	152,843,751.5
Operating costs	88,653,890.0	117,176,757.9
Employee wages and benefits	9,776,027.3	11,199,817.8
Payments to providers of capital	10,263,899.9	827,025.3
Payments to government	1,303,165.4	2,881,977.8
Community investments	14,373.2	96,951.55
Economic value distributed	110,011,355.8	132,182,530.4
Economic value retained	5,886,647.3	20,661,221.1

Table 2: ELVIAL's economic performance

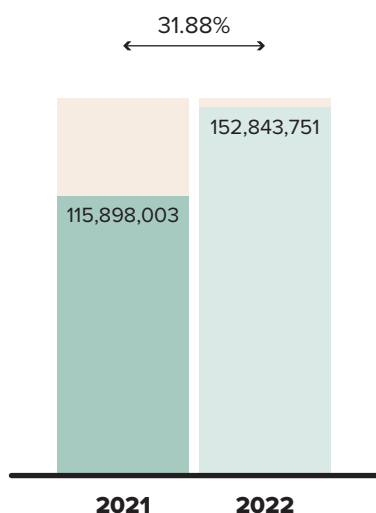


Figure 3: ELVIAL's revenues (€)

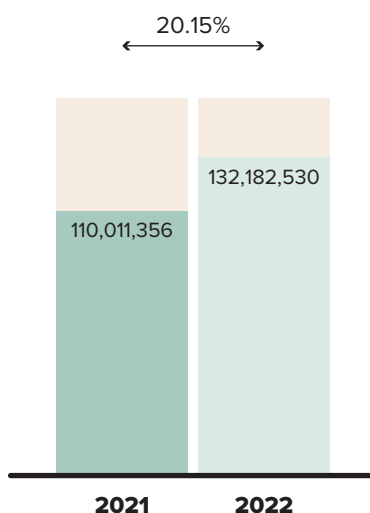


Figure 4: Economic value distributed (€)

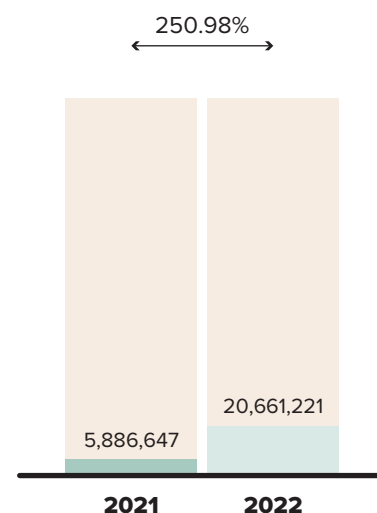


Figure 5: Economic value retained (€)

In 2022, our Company achieved a remarkable **31.88%** growth in total revenues, compared to previous year's performance, generating revenues amounting to approximately **€ 153 Million**. This is further highlighted by the significant rise in our "Economic value distributed" and "Economic value retained" indicators, which have increased by **20.15%** and **250.98%** respectively.

MEMBERSHIPS AND PARTNERSHIPS

[GRI 2-28]

Through robust partnerships, we cultivate our knowledge and expand our influence, positioning ELVIAL as a pioneer in the aluminium industry. We actively seek collaborations that enhance our performance, promoting the pursuit of excellence in all our efforts.

Key strategic partnerships/memberships include:



EUROPEAN ALUMINIUM ASSOCIATION (EAA)



GREEK ALUMINIUM ASSOCIATION (EEA)



HELLENIC INSTITUTE FOR THE FIRE PROTECTION OF STRUCTURES (ELIPYKA)



HELLENIC FEDERATION OF ENTERPRISES (SEV)



FEDERATION OF INDUSTRIES OF GREECE (SBE)



GREEK EXPORTERS ASSOCIATION (SEVE)

AWARDS AND DISTINCTIONS

We have received numerous awards throughout the years. Indicatively:



GREEK VALUE (2014)

Extraordinary



HR COMMUNITY AWARDS (2015)

Staff distinction award



DIAMONDS OF THE GREEK ECONOMY (2017)

Healthiest growing greek industries



GROWTH AWARDS (2018)

"Investments"



EUROPEAN BUSINESS AWARDS (2018)

Strategic development



GREEK VALUE (2018)

Technological excellence - innovation



BUILDING MATERIAL AWARDS (2020)

Gold Iconic W77
Gold ELVIAL I² Technology
Silver MINIMAL look



ALUMINIUM IN ARCHITECTURE AWARDS (2021)

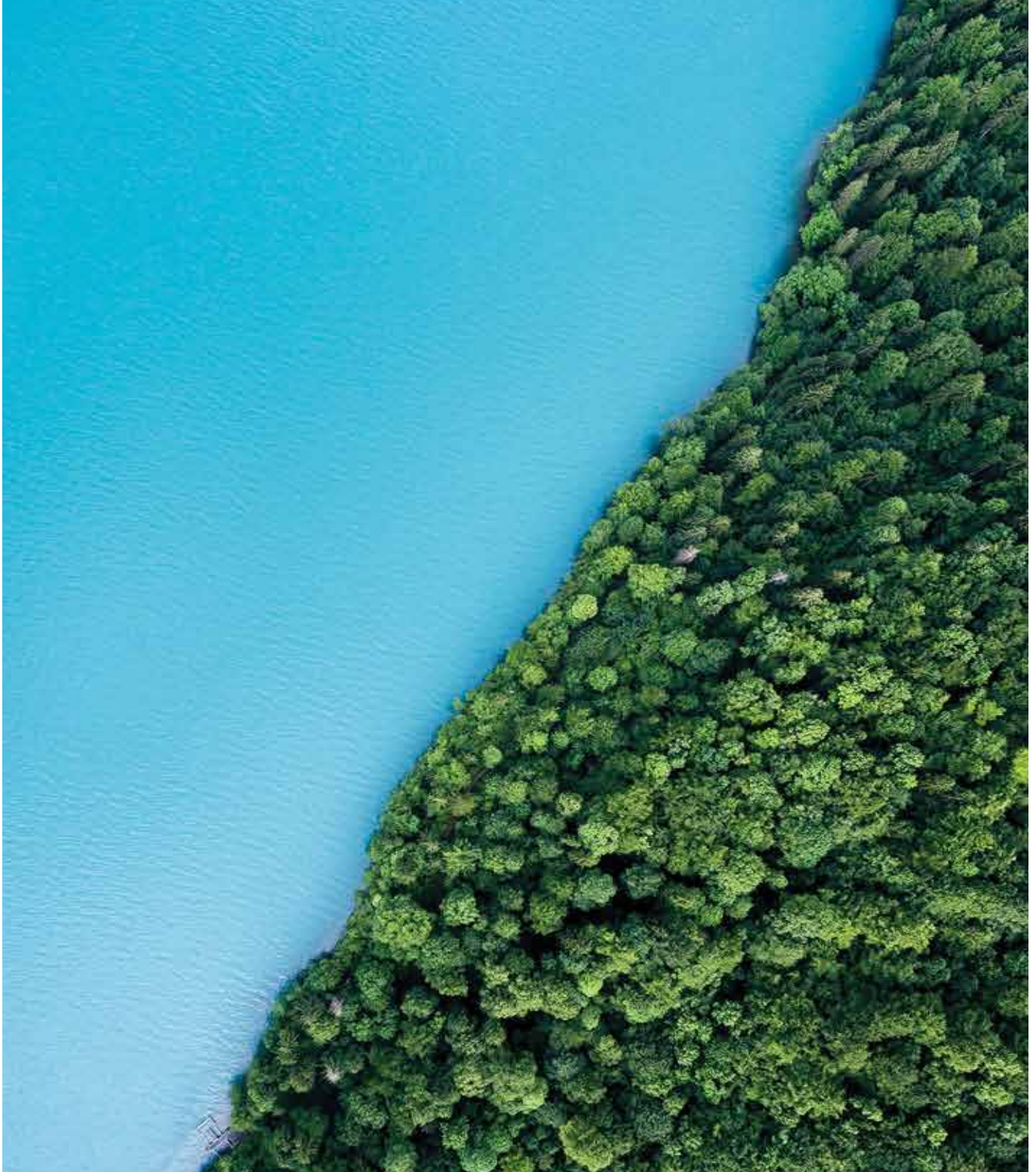
Kylistra milos	gold
Kylistra milos	silver
The island concept boutique hotel	silver
Olive green hotel	silver
Onoma hotel	bronze



TRUE LEADERS (2021)

Businesses that stood out

SUSTAINABILITY AT ELVIAL



We actively support the United Nations Sustainable Development Goals (SDGs), aligning the Company's business activities with the global objectives to create a sustainable and beneficial future. Through various initiatives, such as energy-efficient aluminium systems and responsible production processes, our Company contributes to multiple SDGs, fostering economic growth while minimizing environmental impact.

By aligning our core activities with the Sustainable Development Goals, we demonstrate our commitment to creating a more sustainable and beneficial world for all.



Figure 6: United Nations Sustainable Development Goals (SDGs)

OUR APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

The aluminium extrusion industry is multifaceted and versatile. Aluminium, as a material, has a broad range of applications. Therefore, the environmentally responsible management of the material's production and processing presents numerous challenges: increased consumption of natural resources, as well as raw and supplementary materials, elevated air emissions, extended solid & liquid waste generation and occasionally noise pollution.

To meet this challenge, at ELVIAL we have integrated environmentally responsible practices into our entire value chain. In addition, our Company is continually refining and upgrading corporate procedures to improve performance in every way, including training of employees on environmental protection and selecting suppliers who are equally committed to the responsible management of resources.

“AT ELVIAL, WE TAKE PROACTIVE MEASURES TO PROTECT THE ENVIRONMENT AND ALSO GENERATE THE MOST OF SUSTAINABLE POTENTIAL OUTCOMES.”

At ELVIAL, environmental consciousness is a fundamental aspect of our business culture, inspiring us to continually refine and enhance our procedures for a more sustainable future. In pursuit of this vision, we have been verified with the Environmental Product Declaration (EPD), a key document verifying our practices against international standards. The EPD provides measurable, trackable data for each step of our production process, allowing us to minimize our environmental footprint and carbon emissions. It demonstrates our commitment to a fully accountable and sustainable “end-to-end” production procedure.

The effectiveness of the Environmental Product Declaration (EPD) is further amplified through our adoption of the Life Cycle Assessment (LCA) approach. LCA facilitates an in-depth understanding and optimization of our manufacturing process, from raw materials to the end-of-life stage of our products. By incorporating LCA, a comprehensive evaluation of environmental impacts across the entire product lifecycle is ensured, supporting the identification of opportunities for improvement and the development of innovative solutions both in terms of product properties and manufacturing procedures.

STAKEHOLDER ENGAGEMENT

[GRI 2-29]

We consider stakeholder input as a vital component of our decision-making processes. Therefore, we have recognized the internal and external stakeholder groups that affect and/or are affected directly or indirectly by our business activities. Our aim is to engage in a systematic dialogue that contributes to a comprehensive documentation of the impacts of the Company's activities.

The underlying principle of our philosophy lies in the fact that the successful and efficient management of significant business issues require the integration of strategic decisions, shaped by the dialogue with our Company's stakeholders. In this context, the consultation with the following groups seeks to increase transparency and establish trusting and mutually respectful relationships.

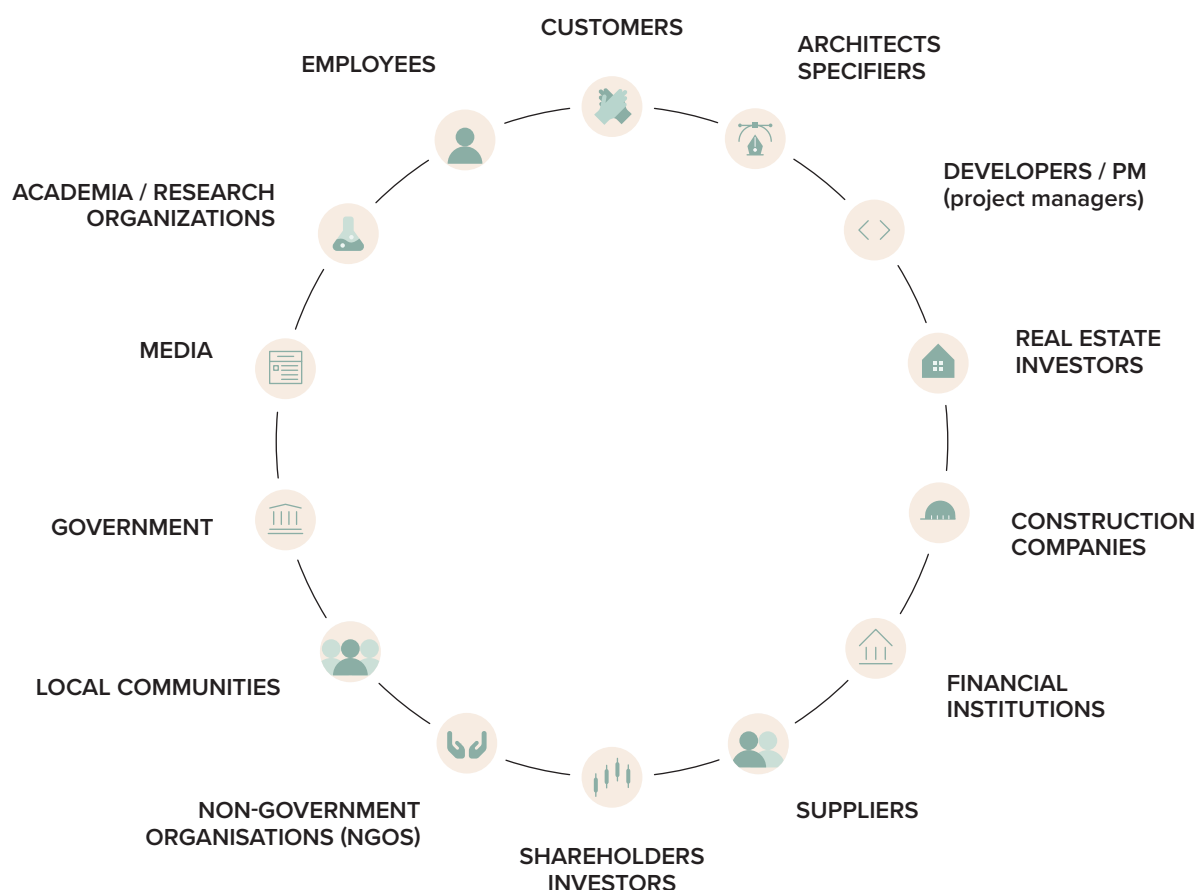


Figure 7: ELVIAL's internal and external stakeholders

In line with the approach of the Global Reporting Initiative (GRI), ELVIAL has established and prioritized standard communication channels with each stakeholder group. The Company's stakeholder groups are presented below:

Stakeholder groups	Communication and consultation methods	Frequency of communication
Employees	Internal communication (email, newsletters)	Daily
	Corporate meetings	Weekly
	Social media	
	Corporate announcements	Monthly
	Company's website	Periodically
	Corporate events	
	Financial report	Yearly
	Sustainability report	
Customers	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Social media	Weekly
	Newsletters	Monthly
	Company's website	Periodically
	Corporate events	
	Promotional activities	
	Financial report	Yearly
	Sustainability report	
Architects / Specifiers	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Social media	Weekly
	Newsletters	Monthly

Stakeholder groups	Communication and consultation methods	Frequency of communication
Architects / Specifiers	Company's website	Periodically
	Corporate events	
	Training activities	
	Promotional activities	
	Financial report	Yearly
	Sustainability report	
Developers / PM (Project Managers)	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Social media	Weekly
	Newsletters	Monthly
	Company's website	Periodically
	Corporate events	
	Training activities	
	Promotional activities	
	Financial report	Yearly
	Sustainability report	
Construction Companies	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Social media	
	Newsletters	Monthly
	Company's website	Periodically
	Corporate events	
	Training activities	
	Promotional activities	
	Financial report	Yearly

Stakeholder groups	Communication and consultation methods	Frequency of communication
Construction Companies	Sustainability report	Yearly
Real Estate Investors	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Social media	Weekly
	Newsletters	Monthly
	Company's website	Periodically
	Corporate events	
	Training activities	
	Promotional activities	
	Financial report	Yearly
	Sustainability report	
Financial institutions	Communication by phone	Systematically
	Meetings / In-person communication	
	Email communication	
	Corporate announcements	Periodically
	Financial report	Yearly
	Sustainability report	
Suppliers	Communication by phone	Daily
	Meetings / In-person communication	
	Email communication	
	Invoicing systems	Monthly
	Corporate events	Periodically
	Trade events	
	Financial report	Yearly
	Sustainability report	
Shareholders / Investors	Communication by phone	Systematically

Stakeholder groups	Communication and consultation methods	Frequency of communication
Shareholders / Investors	Meetings / In-person communication	Systematically
	Email communication	
	Corporate announcements	Periodically
	Financial report	Yearly
	Sustainability report	
Non-Government Organisations (NGOs)	Company's website	Daily
	Meetings / In-person communication	Periodically
	Corporate announcements, publications and articles	
	Conferences and consultation events	
	Financial report	Yearly
	Sustainability report	
Local communities	Company's website	Systematically
	Email communication	
	Corporate announcements	Periodically
	Corporate events	
	Communication by phone	
	Meetings / In-person communication	
	Financial report	Yearly
	Sustainability report	
Government	Corporate announcements, publications and articles	Periodically
	Conferences and events	
	Studies and corporate reports	
	Financial report	Yearly
	Sustainability report	
Media	Company's website	Daily
	Social media	
	Communication by phone	Systematically

Stakeholder groups	Communication and consultation methods	Frequency of communication
	Meetings / In-person communication	Systematically
	Corporate announcements, publications and articles	Periodically
	Conferences and events	
	Financial report	Yearly
	Sustainability report	
Academia / Research organizations	Communication by phone	Systematically
	Meetings / In-person communication	
	Email communication	
	Corporate announcements, publications and articles	Periodically
	Conferences and events	
	Sustainability report	Yearly

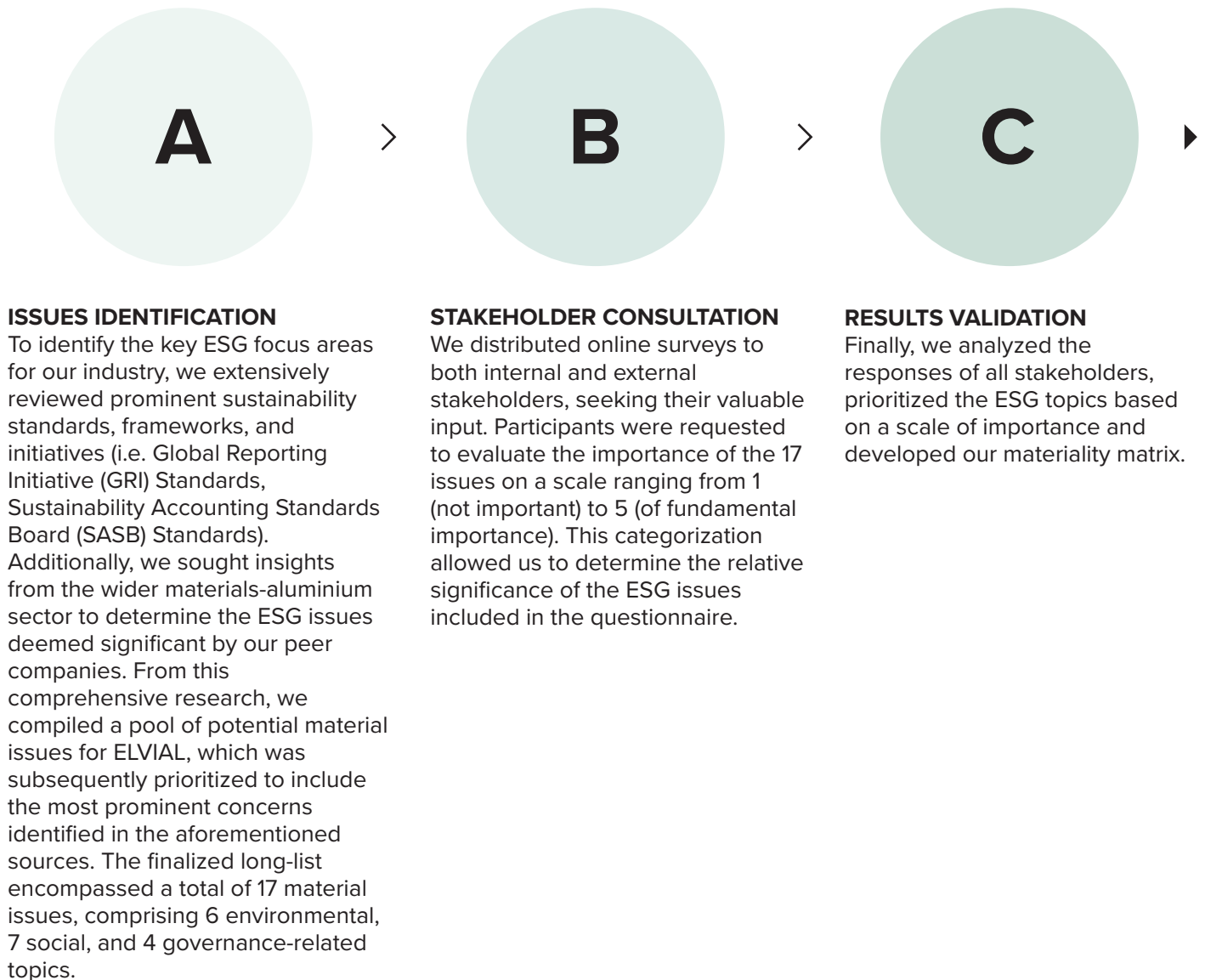
Table 4: Engagement with stakeholders

MATERIALITY ANALYSIS

[GRI 2-14, 3-1, 3-2, 3-3]

The objective of this analysis is to prioritize issues that are related to the Company's business activities and have a greater impact on the environment, the society and the corporate governance. Through the prioritization process, ELVIAL can take actions and achieve sustainable development.

The Materiality Process is a highly effective and significant instrument for determining the Company's strategic priorities, actions and initiatives to support sustainable development. The methodology employed for conducting the materiality analysis consisted of a three-step process, as described in detail below:



The results of the materiality analysis are illustrated in the materiality matrix below. This matrix illustrates the significance of ESG topics by categorizing them into three levels of importance:

- a) **Material:** Issues that are considered crucial by both internal and external stakeholders. These issues are recognized to be fundamental for ELVIAL's sustainable development.
- b) **Important:** Issues that have been identified as significant for ELVIAL's sustainable development.
- c) **Less significant:** Issues considered relevant to ELVIAL's operation and should be taken into consideration for the Company's sustainable development.

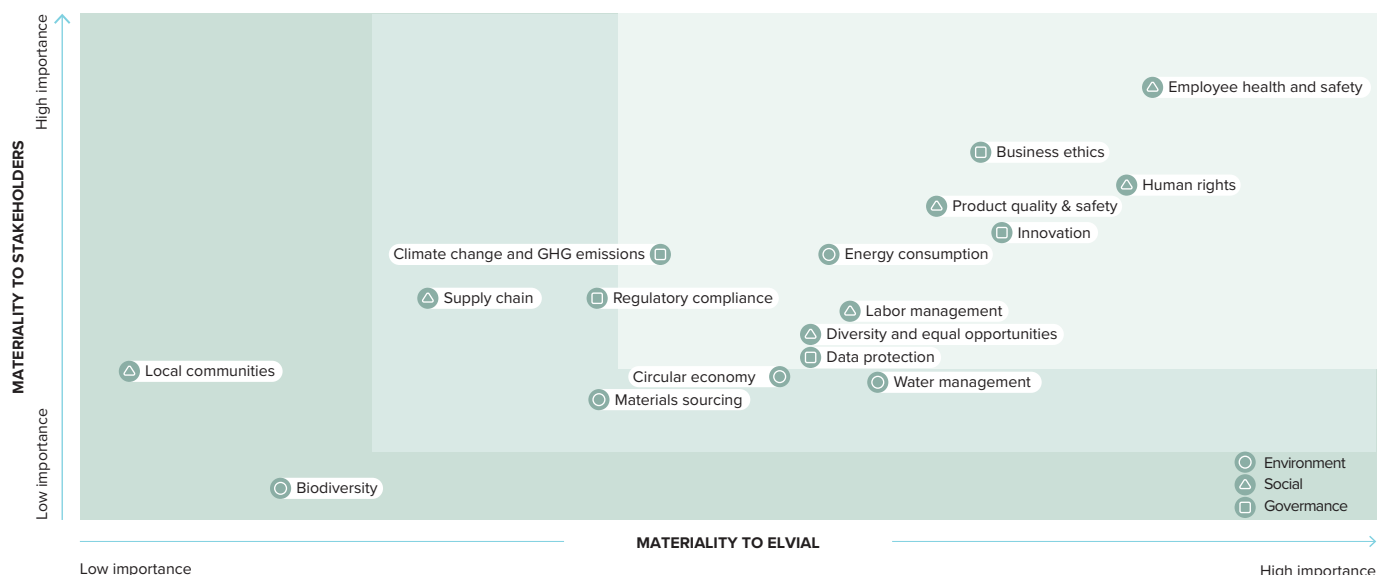


Figure 9: Materiality matrix

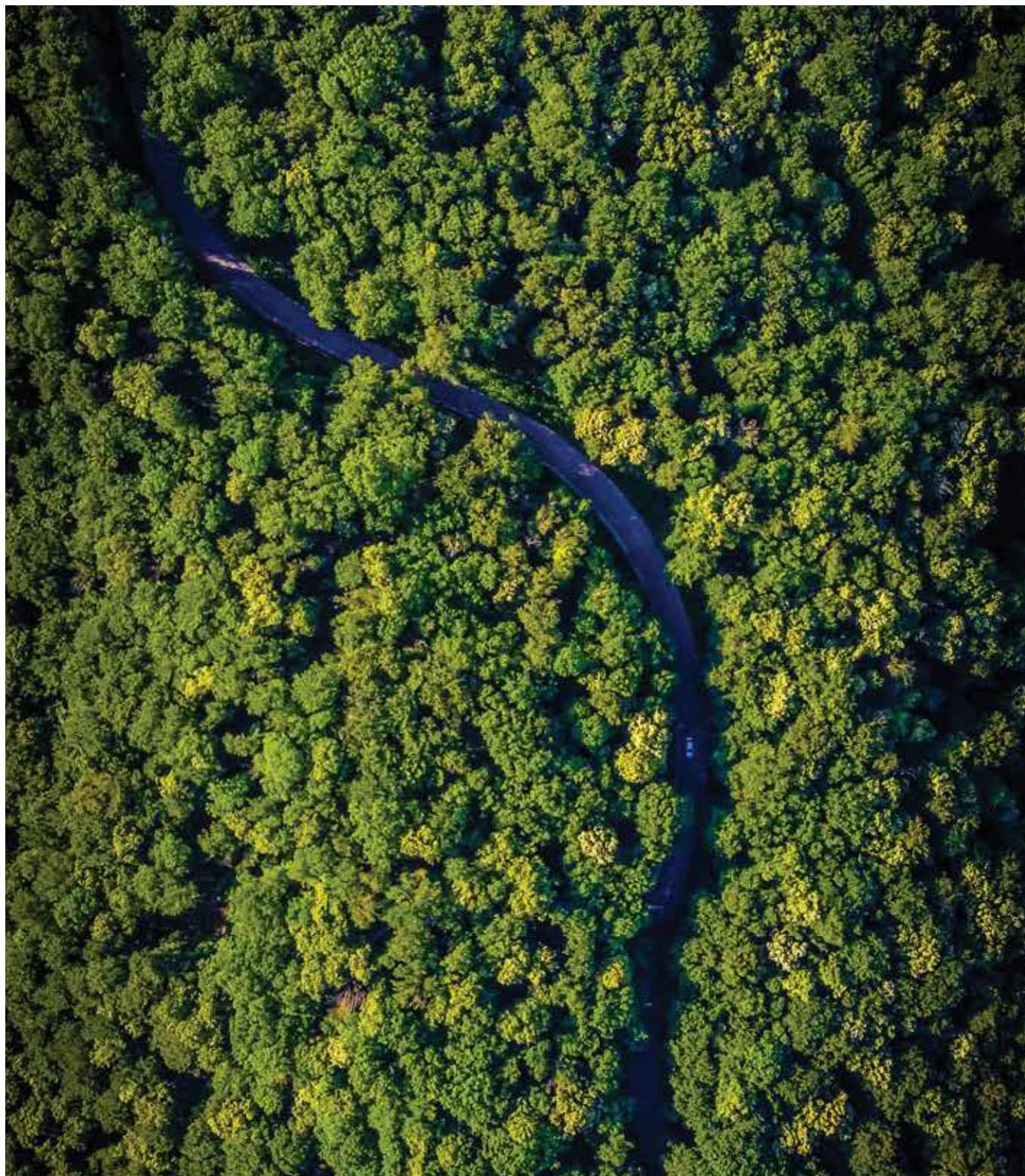
The following table offers a comprehensive overview of our material sustainability issues, derived from the information gathered through stakeholder consultation, the significance of each issue, as well as their alignment with the United Nations Sustainable Development Goals (SDGs).

	Material issues	Significance	Links to un SDGs
Environmental	Energy consumption		7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Climate change and GHG emissions		11 SUSTAINABLE CITIES AND COMMUNITIES, 15 LIFE ON LAND, 14 LIFE BELOW WATER
	Water management		14 LIFE BELOW WATER
Social	Employee health and safety		3 GOOD HEALTH AND WELL-BEING
	Human rights		8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Product quality & safety		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Labor management		8 DECENT WORK AND ECONOMIC GROWTH
	Diversity and equal opportunities		5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
Governance	Business ethics		8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
	Innovation		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Data protection		17 PARTNERSHIPS FOR THE GOALS

Table 5: Material issues

OUR ENVIRONMENTAL FOOTPRINT

[GRI 3-3]



At ELVIAL, we adopt and enforce sturdy procedures and measures to safeguard the environment, intending to reduce our Company's environmental impact.

Our Company is committed to implementing environmental responsibility practices across the entire value chain. More specifically, we have incorporated environmental criteria and measures into our corporate and business operations, in compliance with current industry standards and legislative regulations.

We implement several initiatives to promote environmental sustainability, including:



Reduction of energy consumption and GHG emissions,
by establishing energy efficient state-of-the-art production lines.



Recycling 100% of the aluminium scrap and packaging materials as well as use of increased percentage of secondary aluminium and powder in final products.



Reduction of the production of solid and liquid **waste**.



Continuous **upgrade** of the **manufacturing processes**
to minimize environmental harm.

To address and mitigate key environmental challenges, we direct our attention towards the following crucial environmental topics:



Climate Change & GHG Emissions



Material Sourcing



Water Management



Circular Economy



Energy Consumption



Biodiversity

Figure 10: Topics related to "Our environmental footprint"

CLIMATE CHANGE AND GHG EMISSIONS

[GRI 305-1, 305-2, 305-3, 305-4, 305-5]

At ELVIAL, we have placed a paramount focus on addressing the urgent global challenge of climate change and reducing greenhouse gas (GHG) emissions. With a deep sense of responsibility towards the environment and the communities we serve, we have implemented initiatives to not only minimize our carbon footprint but also to actively contribute to the transition towards a low-carbon economy.

The table below indicates ELVIAL's GHG emissions profile for 2022. Scope 1 emissions (direct emissions) include emissions from sources owned or controlled by an organization (fuel consumption from corporate buildings and fleet), Scope 2 emissions (energy indirect) include emissions from the generation of purchased electricity, while Scope 3 emissions (other indirect) include emissions from business travel, as well as transportation and distribution activities.

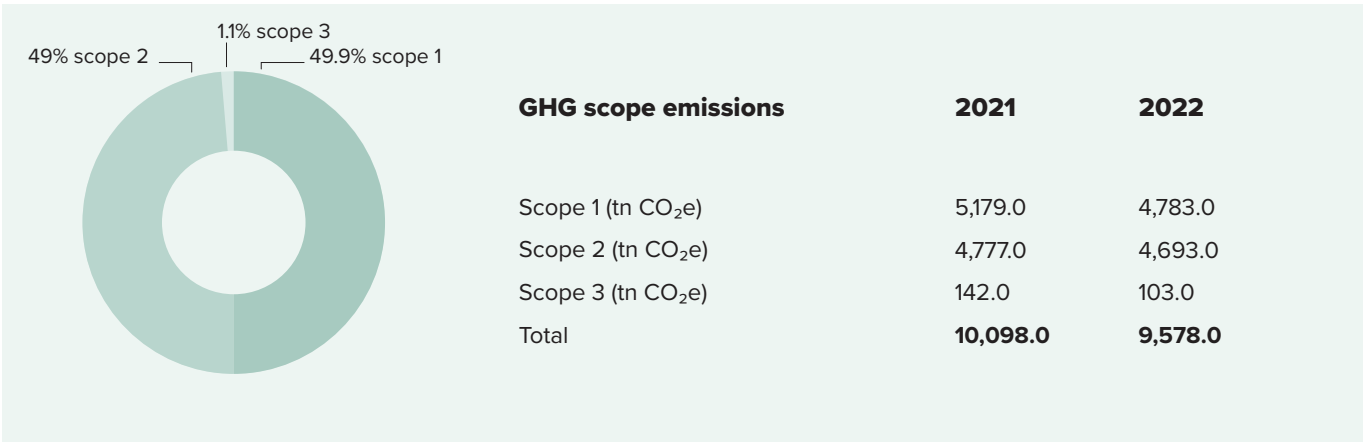


Figure 11: GHG emissions per scope category

In 2022, GHG emissions from the Company's operations (Scope 1), accounted for the vast majority (49.9%) of total emissions, followed by Scope 2 emissions (49%) and Scope 3 emissions (1.1%).

"COMPARED TO THE PREVIOUS YEAR, IN 2022 THERE WAS A DECREASE IN EACH SCOPE CATEGORY OF GHG EMISSIONS."

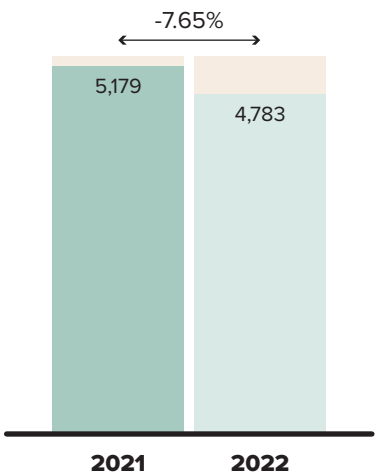


Figure 12: Scope 1 emissions - Direct GHG emissions (tn CO₂e)

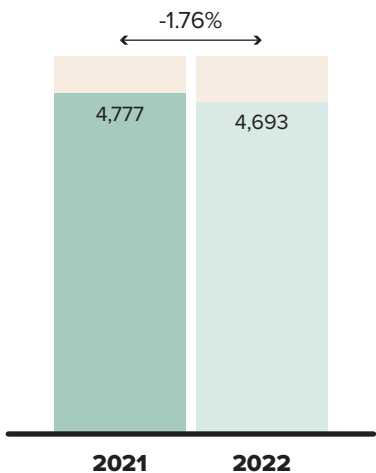


Figure 13: Scope 2 emissions - Indirect GHG emissions (tn CO₂e)

Our Company's GHG scope emissions for 2022 demonstrate a commendable effort to reduce carbon footprint compared to 2021. In 2022, scope 1 emissions decreased to 4,783 tn CO₂, representing a significant 7.64% reduction. Similarly, scope 2 emissions witnessed a notable decline to 4,693 tn CO₂ in 2022, reflecting a remarkable 1.76% decrease from the 4,777 tn CO₂ reported in 2021.

Moreover, the Company's commitment to managing indirect emissions is evident in the scope 3 emissions data, which showed a substantial 27.46% reduction, compared to previous year's figures. These significant percentage decrease figures indicate our Company's proactive measures to enhance environmental performance and achieve our sustainability goals. By systematically addressing emissions across all three scopes, the Company contributes to a more sustainable and resilient future.

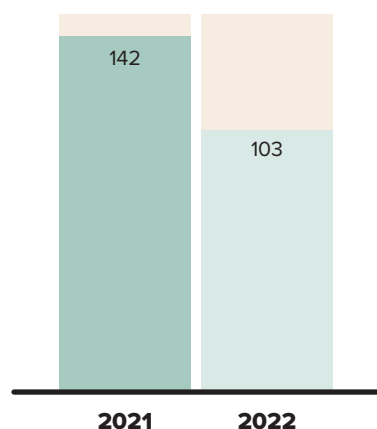


Figure 14: Scope 3 emissions - Other indirect GHG emissions (tn CO₂e)

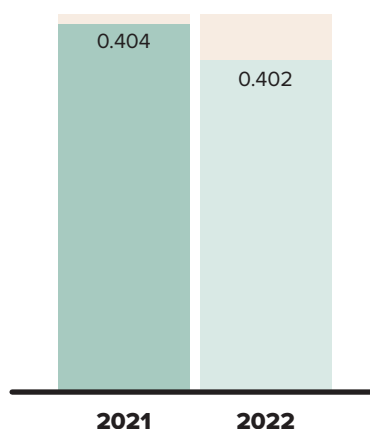


Figure 15: GHG emissions intensity (tn CO₂e / tn of product)

Furthermore, it is worth mentioning that GHG emissions are systematically recorded and evaluated on a monthly basis, with the goal of reducing our carbon footprint and maintaining the sustainability of our production operation. To this extent, we are also monitoring GHG emissions on an intensity basis. In 2022, a 0.42% decrease in GHG emissions intensity was observed, compared to the previous year.

At ELVIAL, we remain steadfast in our commitment to improving our carbon footprint. Consequently, we have focused on reducing our GHG emissions by 10% and our emissions intensity by 4% for 2023.

ENERGY CONSUMPTION

[GRI 302-1, 302-3, 302-4]

At ELVIAL we acknowledge the pivotal role energy plays in shaping our world, and we are dedicated to driving positive change by optimizing our energy usage. We believe that sustainable energy practices are not only vital for mitigating climate change but also for ensuring the long-term prosperity of our planet and society. Our commitment is demonstrated through the implementation of targeted initiatives, including the upgrading of equipment and manufacturing processes, the integration of automation technologies, and the improvement of heating systems.

ELVIAL's energy consumption for 2021 and 2022 is presented in detail in the table below:

Source of energy	2021	2022
Natural Gas	25,072.6	22,830.4
Electricity	13,650.1	13,409.5
Total energy consumption	38,722.7	36,240.0

Table 7: Energy consumption (MWh)

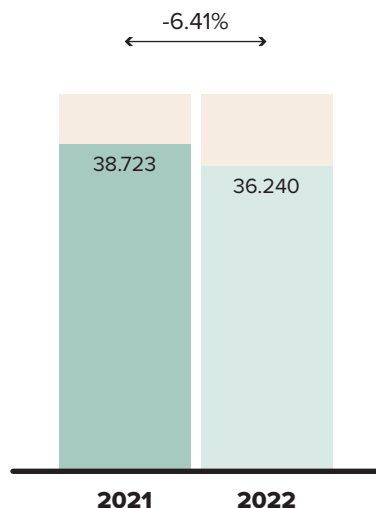


Figure 16: Total energy consumption (MWh)

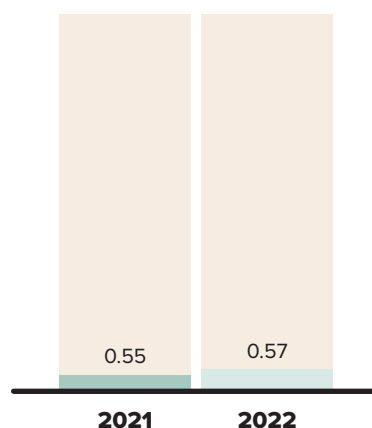


Figure 17: Energy intensity (MWh /tn of product)

In 2022, our Company consumed a total of 36,240 MWh of energy achieving a remarkable reduction of 6.41% compared to the preceding year. Building on this success, we are committed to further enforcing our efforts towards energy reduction, aiming for a 5% decrease in electric energy consumption in 2023. This continued focus underscores our dedication to sustainable practices and our responsibility to the environment.

WATER MANAGEMENT

[GRI 303-1, 303-2, 303-3, 303-4]

At ELVIAL, we recognize the critical importance of water as a finite and precious resource essential for all life forms and the ecosystems we inhabit. With this realization at the core of our values, we have embarked on a journey towards sustainable water stewardship, ensuring that our operations not only minimize water consumption but also actively contribute to preserving and restoring water ecosystems.

At ELVIAL, we use water for the Company's production process. Water supply for personnel needs is provided through the network of the Municipality of Gallikos, while for the production process the needs are covered by the drilling unit of the plant. The need for the production process is concentrated on cooling systems and chemical pre-treatment in the Company's electrostatic painting plants. The use of water and the maximum quantity pumped is subject to the terms and conditions laid down in the relevant regulations and the water licence. We have also established a wastewater treatment plant on our premises for the treatment of wastewater from electrostatic painting baths. The generated wastewater undergoes specific treatment to ensure that the physicochemical properties of the discharged amount, to the final recipient, strictly comply with the legislation in force.

The maximum permissible concentration of pollutant loads in the final recipient are determined by national laws and regulations. Waste entering the wastewater treatment plant is subject to daily measurements and monthly samples are sent to external accredited laboratories to ensure the quality of the discharged water.

At ELVIAL we monitor KPIs related to water withdrawal and discharge. The relevant information regarding the years 2021 and 2022 is presented in the table below:

Water management KPI	2021	2022
Water withdrawals (m3)	43,405.0	30,354.0
Water discharges (m3)	34,081.0	21,443.0

Table 8: KPIs related to water management

In 2022, our Company successfully reduced total water withdrawals by 30.1%. Simultaneously, a reduction of 37.1% in water discharges was also achieved. The below figures illustrate total water withdrawals and discharges from ELVIAL's activities in 2022 and 2021.

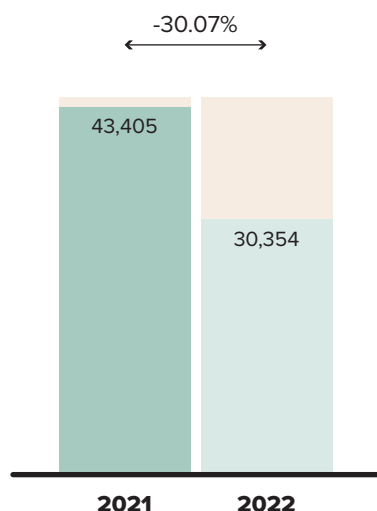


Figure 18: Water withdrawals (m3) during 2021 and 2022

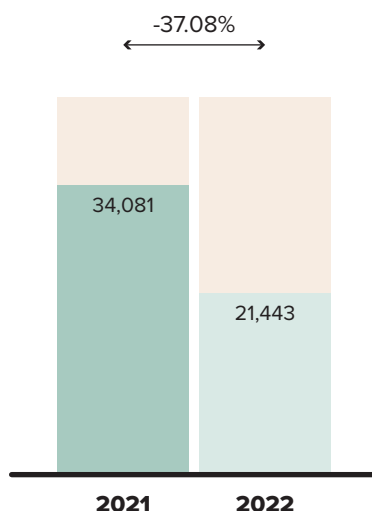


Figure 19: Water discharges (m3) during 2021 and 2022

MATERIALS SOURCING

[GRI 301-1, 301-2, 301-3]

At ELVIAL we understand that the choices we make in sourcing materials have far-reaching impacts on both the environment and society. To this extent, we have adopted a comprehensive approach to materials sourcing that prioritizes sustainability, ethical considerations, and the promotion of a circular economy.

Employing sustainable practices in material sourcing safeguards environmental protection, while at the same time the quality of our products is enhanced. Within the framework of our production activities, we source our raw materials from trusted suppliers, meeting high quality standards. Most of our raw materials consist of **aluminium billets, paper, plastic materials**, as well as **other metals**, which are categorized as non-renewable. Additionally, an important part of our raw materials is wood, which is categorized as renewable material. The figures presented below illustrate the quantities of raw materials utilized by our Company during 2022 and 2021.

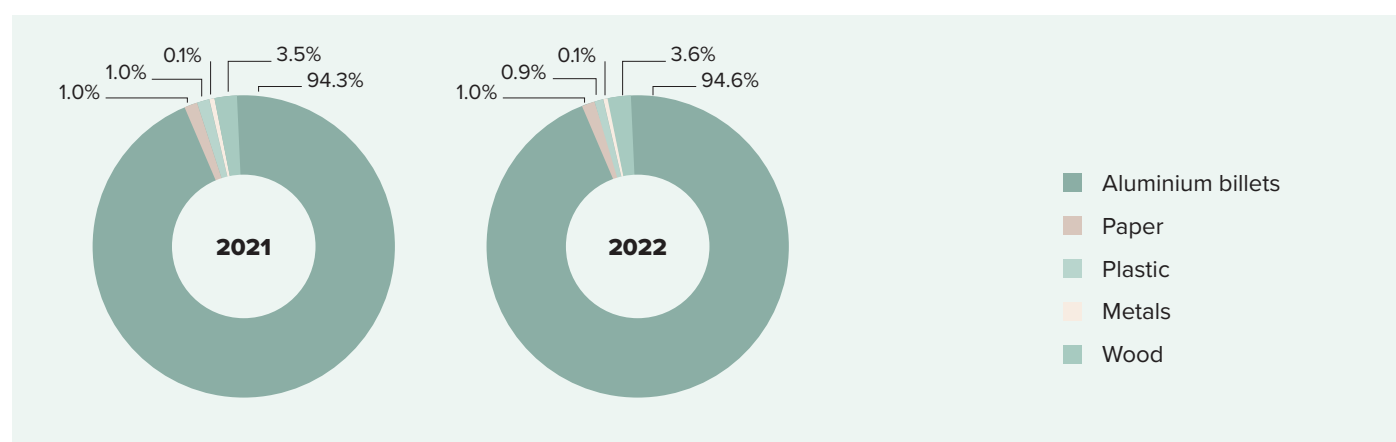


Figure 20: Materials used (renewable and non-renewable) during 2021 and 2022

More than 27% of our primary raw material, aluminium, is obtained through recycling and recovery processes. This helps us reduce our environmental impact by minimizing the need for extracting and processing new raw materials. By using recycled aluminium, we contribute to the conservation of natural resources and reduce energy consumption in the manufacturing process. In 2022, we utilized 7,999.94 tn of recycled aluminium, whereas in 2021, the respective quantity was 6,782.98 tn. As shown in the figure below, in 2022 the proportion of recycled aluminium used by our production facilities **increased by 3%**.

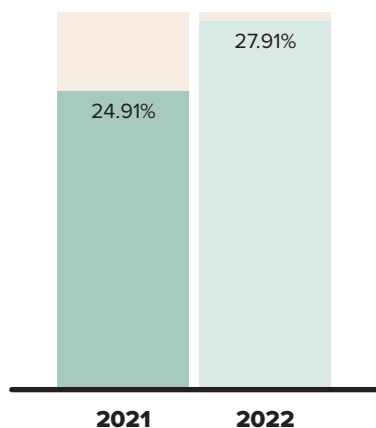


Figure 21: Percentage of recycled input aluminium used

CIRCULAR ECONOMY

[GRI 306-1, 306-2, 306-3, 306-4, 306-5]

As a forward-thinking Company we embrace the profound concept of "reduce, reuse, and recycle". We firmly believe that sustainable growth and responsible business practices go hand in hand. At ELVIAL, we support the transformation of the traditional linear economy into a regenerative and circular one, where resources are utilized efficiently, waste is minimized, and products are designed with the end of life in mind. As part of the Company's implemented waste management system the following measures are presented:

- // The gaseous effluents and emissions generated from the vapours produced during the treatment phase utilizing electrostatic paint chemical solutions of high concentration are subjected to treatment. This treatment process aims to remove harmful pollutants and ensure compliance with environmental regulations. Various methods, such as scrubbing and filtration, are employed to effectively capture and neutralize the contaminants present in the gaseous effluents and emissions. Furthermore, bag filters are used in the electrostatic painting section to effectively remove solid particles (powder), so that the concentration of particles at the outlet does not exceed the legal limits.
- // Aluminium scrap of all production stages is 100% recycled. By compressing aluminium chips into briquettes, an effective process is ensured, in comparison to the energy needed to create primary aluminium. Through recycling, only 5% of the energy needed to create primary aluminium is consumed, leading to important energy and material savings.
- // All of the Company's solid waste (i.e., packaging materials, steel) is recycled. We have installed advanced equipment to make better use of our resources. Moreover, material utilization is optimized via new extrusion presses, inverter systems, robotic systems and instruments that provide recovery and recycling streams.
- // The soda that can no longer be used for matrix cleaning is used to neutralise the incoming wastewater in the wastewater treatment plant.

In our constant pursuit of operational excellence, we have implemented a robust system for controlling the generated streams of waste. More specifically, we have developed specific key indicators for each waste category, which are being continuously monitored aiming at minimizing waste production. The following table presents the quantities of the most significant waste categories generated by our organization in 2022. The table includes both hazardous and non-hazardous waste categories.

	Waste category	Quantity (Tn)
HAZARDOUS WASTE	Sludge from soda matrix cleaning system	60.0
	Sludge from a wastewater treatment plant	159.6
	Powder waste	71.8
	Waste lubricating oils	12.3
	Wastes emulsion	2.7
	Lead-acid batteries	0.8
	Total Hazardous waste	307.1
NON-HAZARDOUS WASTE	Glass	4.4
	Mixed packaging	290.0
	Paper and cardboard packaging	145.0
	Iron scrap	69.0
	Inox scrap	4.7
	Aluminium scrap	4,434.1
	Brass scrap	1.2
	Total Non-hazardous waste	4,948.3
	Total Waste generated	5,255.4

Table 9: Quantity of waste generated

In 2022, a total of **5,255.4 tn** of waste was generated as a consequence of our operational activities. It is important to mention that the vast majority, specifically **94.16%** of the overall waste consisted of non-hazardous waste categories, highlighting our commitment to minimizing the production of hazardous waste, which can pose serious risks to both human health and the environment as well.

It is imperative to note that all generated liquid and solid waste is transferred to appropriately licensed organizations for proper treatment and disposal. Consequently, through our production processes, **zero waste is deposited in landfills**.

BIODIVERSITY

[GRI 304-2]

At ELVIAL, we recognize that biodiversity is not only the foundation of thriving ecosystems but also essential for the well-being of humanity. We believe that businesses have a vital role to play in safeguarding biodiversity and mitigating the impacts of climate change. Through our unwavering commitment to preserve and enhance biodiversity, we aim to lead by example, driving positive change within our industry and contributing to the collective effort to build a more sustainable and resilient future for all living beings.

To this extent, we have adopted a set of operational measures, including among others:

- // Gas and liquid leak prevention
- // Energy conservation
- // Continuous monitoring of GHG, pollutant and particulate matter emissions
- // Optimization of waste management processes
- // Monthly assessments on the management of liquid waste
- // Periodic evaluations for the preservation of underground water quality (every five years)
- // Periodic evaluations for the preservation of soil quality (every ten years)
- // Comprehensive assessments of noise levels at our industrial establishment located in Kilkis, Greece

The aforementioned practices are undertaken to guarantee that critical environmental factors remain within the regulatory permissible thresholds, thereby safeguarding the environment and the well-being of people. By developing and implementing efficient and advanced waste treatment practices, we support the preservation of our natural ecosystem. Our methods are designed to safeguard local ecosystems, maintaining a balance that ensures our activities do not disrupt the area's natural flora, fauna or ecosystem dynamics.



OUR PEOPLE

[GRI 3-3]

At ELVIAL, we constantly showcase our commitment to our most valuable asset: our people. At the core of our activities lies a deep dedication to prioritize the safety, well-being, and rights of every individual within our Company. We believe that fostering a culture of respect and equal opportunities not only cultivates a thriving and engaged workforce but also fuels innovation and drives sustainable growth. We strive to create a nurturing and empowering work environment where everyone's potential can flourish, making a positive impact on the lives of our employees.

To address and mitigate key social challenges in the working environment, we direct our attention towards the following key topics:



Figure 22: Topics related to "Our people"



LABOR MANAGEMENT

[GRI 2-7, 2-8, 2-30, 401-1, 401-2, 401-3, 404-1, 404-2]

It is our firm belief that our Company’s success is linked to the prosperity and the empowerment of our workforce. With this principle at the core of our corporate values, we have established a comprehensive labor management framework that promotes fair treatment, respect for workers' rights, and opportunities for growth and development. At ELVIAL we are dedicated to creating a workplace that uplifts the lives of our employees and fosters a sense of belonging within the larger community.

In 2022, our workforce consisted of 441 employees presenting a **4.26%** increase compared to 2021 figures. A total of 434 individuals were employed in our facilities in Kilkis, whereas 7 supported our operations in Aspropyrgos. Furthermore, all of our employees are full-time and covered by collective bargaining agreements, while in 2022 there was only 1 temporary employee and 3 workers who are not employees and whose work is controlled by the organization.

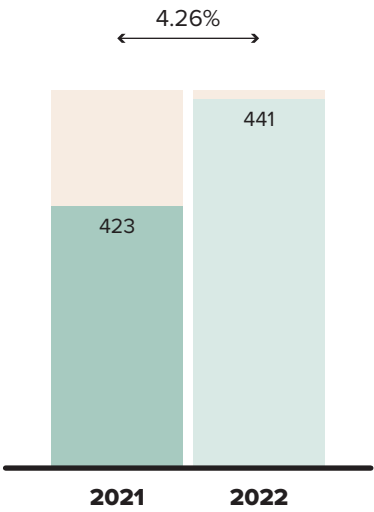


Figure 23: Total workforce

Location	2021		2022	
	Men	Women	Men	Women
Kilkis	283	133	299	135
Aspropyrgos	7	0	7	0
Total workforce	290	133	306	135

Table 10: Total workforce per gender and location

EMPLOYEE HIRES AND EMPLOYEE TURNOVER

In 2022 our Company welcomed 82 new employees, reflecting our continuous commitment to attracting talented individuals and building a dynamic workforce. The hiring process is a critical aspect of our growth strategy as it allows us to infuse fresh perspectives and expertise into our Company. Moreover, in 2022 we observed a notable improvement in employee turnover compared to the previous year. In detail, the total employee turnover decreased significantly from 94 in 2021 to 61 in 2022, indicating a positive trend in employee retention. This decline reflects our continued efforts to foster a supportive work environment, where our valued employees feel engaged and motivated. The aforementioned results are depicted in the figures below.

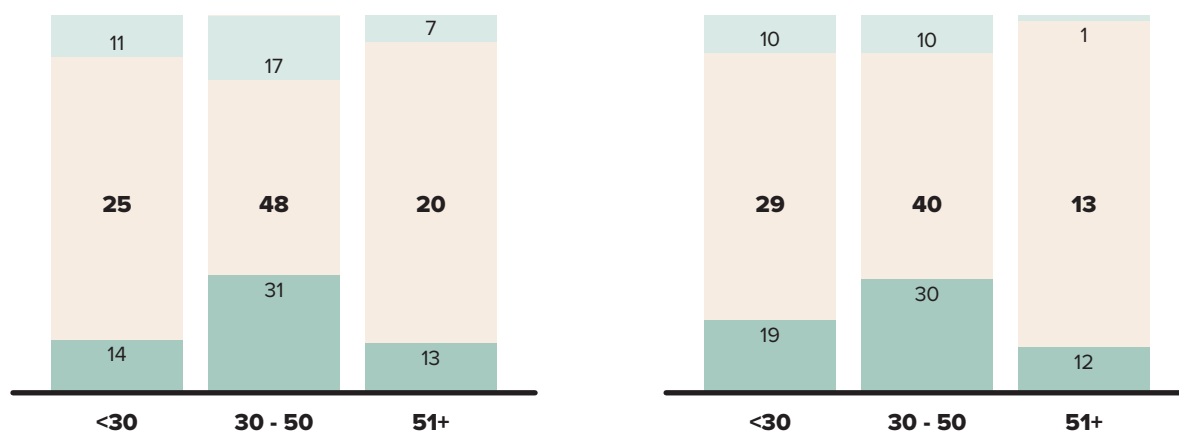


Figure 24: Employee hires

■ Men ■ Women

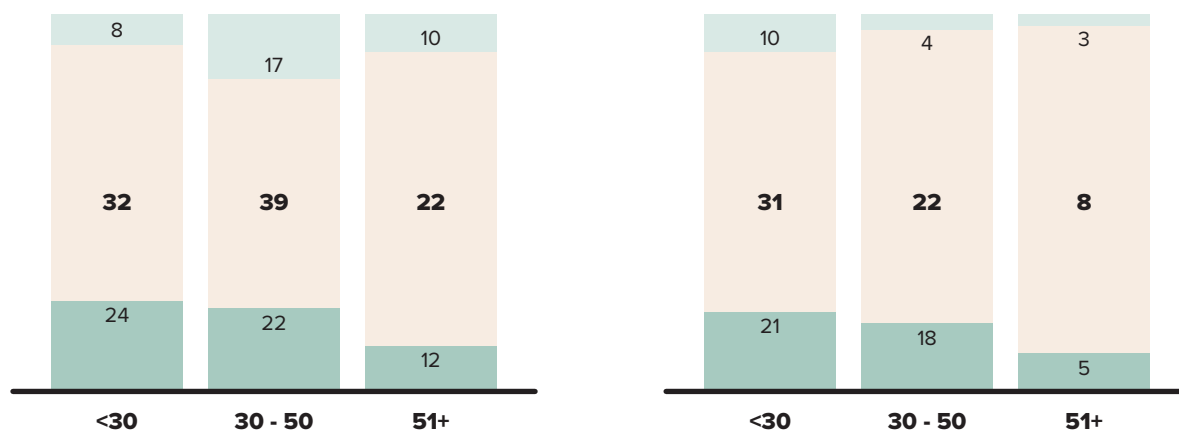


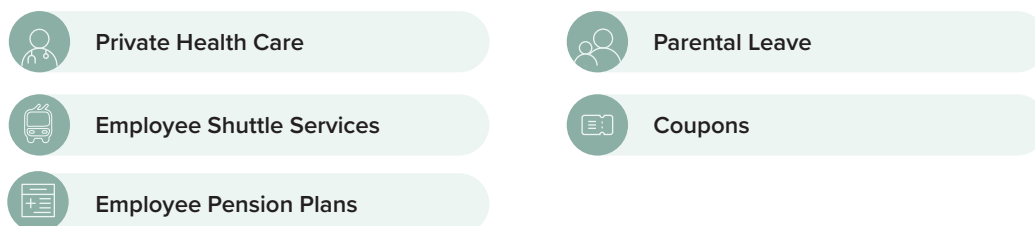
Figure 25: Employee turnover

■ Men ■ Women

BENEFITS PROVIDED TO OUR EMPLOYEES

Our employee-centric approach ensures that each team member feels valued, supported and empowered to thrive both professionally and personally.

An indicative list of benefits provided to our employees is outlined below:



In 2022, 3 parental leaves were granted to ELVIAL's personnel.

TRAINING AND EDUCATION OF OUR EMPLOYEES

At ELVIAL, it is of utmost importance to prioritize the regular and systematic execution of training sessions. These activities are designed to enhance the proficiency of our personnel in various domains such as health and safety systems, technical expertise, digital operations, and administrative issues. By doing so, we ensure the seamless functioning of our Company.

Location	2021	2022
Training Sesions	21	21
Participants	886	1,076
Total Training Hours	1,730	2,680

Table 11: Training and education of employees

In 2022, ELVIAL showcased impressive growth in employees training and education. More specifically, in 2022 we conducted 21 training sessions a figure identical to the previous year. However, the number of participants significantly rose to 1,076 representing a remarkable 21.4% increase from 886 participants in 2021. This reflects the growing interest and engagement of our employees in their professional development. Moreover, there was a substantial rise in total training hours reaching 2,680 which marks a noteworthy 55% increase compared to 2021.

The figure presented below illustrates the number of training sessions conducted for our employees, categorized by topic for 2022 and 2021.

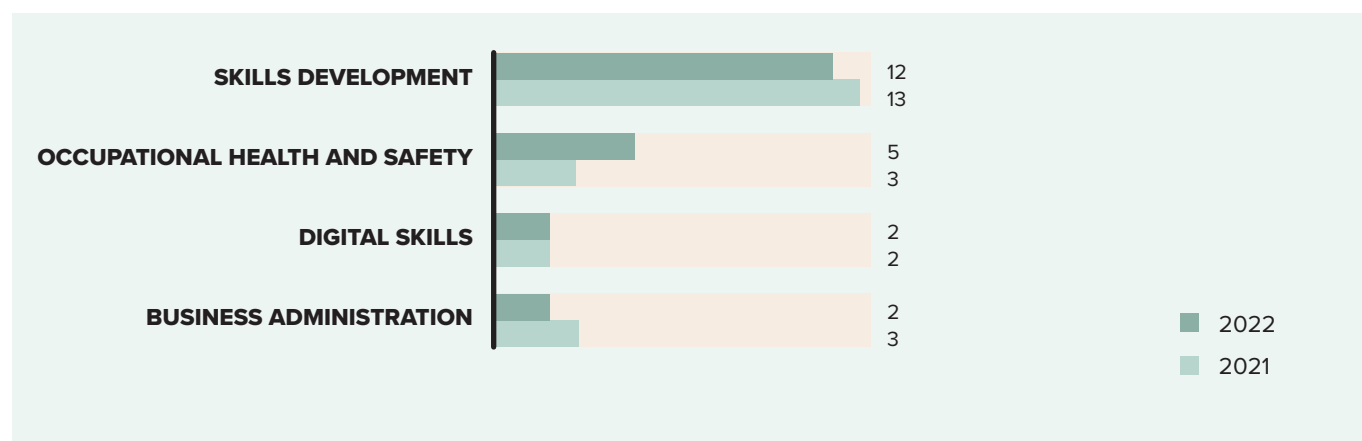


Figure 27: Training sessions per category

	Number of training hours per category	Average training hours per employee category
Top Management	40	14.67
Directors	120	15.00
Supervisors	100	6.67
Employees / Staff Members	2,420	12.02

Table 12: Training hours per employment level in 2022

The remarkable advancement in the Company's commitment to training and education is also evident in the substantial increase in average training hours across all levels of the organization in 2022. The average training hours for the total number of employees soared by an impressive 48.8%, rising from 4.1 hours in 2021 to 6.1 hours in 2022. These figures not only highlight our dedication to nurturing a learning culture but also underscore our commitment to providing tailored training and development programs at every level of the organization.



DIVERSITY AND EQUAL OPPORTUNITIES

[GRI 405-1, 405-2, 406-1]

At ELVIAL we deem that diversity is the cornerstone of innovation and growth, and that empowering individuals from diverse backgrounds enriches our collective perspectives and drives positive change. Through our initiatives and policies we ensure a workplace that is inclusive, equitable, and respectful of every individual's unique contribution. By actively nurturing a culture that values differences we strive to create an environment where all employees can thrive and reach their full potential.

In 2022, women represented 30.6% of our total workforce. As we move forward, we are committed to further enhancing our diversity initiatives, ensuring the development of an inclusive workplace culture by increasing women to men ratio in the company by 5% in 2023.



Figure 27: Gender diversity

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN PER EMPLOYEE CATEGORY

The Company's commitment to gender equality and fair compensation is exemplified by the consistent and commendable ratio of basic salary between women and men across all levels of the organization in both 2022 and 2021. In 2022, the rate of women's salary to men's salary at the top management level stood at 2.31, showcasing our dedication to gender equality. Similarly, at the director, supervisor and employee/staff level, the rate remained equal at 1, indicating that women were compensated at the same rate as men, reaffirming our commitment to providing equal opportunities and recognition for all employees.

HUMAN RIGHTS

We proudly underline our commitment to upholding and promoting human rights as a fundamental pillar of our corporate values. We firmly believe that respecting and safeguarding human rights is not only a moral imperative but also a key driver of sustainable business practices. By aligning our operations with internationally recognized human rights principles, we strive to ensure that every individual within our sphere of influence is treated with dignity, fairness, and respect. In 2022, zero incidents of discrimination were reported.

"ZERO INCIDENTS OF DISCRIMINATION WERE REPORTED DURING 2022."

EMPLOYEE HEALTH AND SAFETY

[GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10]

It is our belief that a thriving and successful organization can only be built upon the well-being and welfare of our workforce. As such, we have ingrained a robust culture of safety, nurturing a work environment where everyone can flourish without compromising their health. Our commitment to providing a safe workplace extends beyond our Company walls, as we collaborate closely with our suppliers and partners to uphold safety best practices throughout our supply chain.

OUR OCCUPATIONAL HEALTH AND SAFETY (H&S) MANAGEMENT SYSTEM:

- // We have implemented a comprehensive health and safety management system in accordance with the ISO 45001 standard.
- // All our employees are offered public insurance and additional private health insurance, without any form of discrimination.
- // Our Company is equipped with the services of occupational doctors, available to conduct examinations and provide first aid to all employees in any situation they may encounter, both at Kilkis and at Aspropyrgos.

"100% OF OUR EMPLOYEES ARE COVERED BY HEALTH INSURANCE."

OUR H&S RISK MANAGEMENT SYSTEM

- // We have established a **Health & Safety Committee** in which employee representatives play an active role in the consultation process for the development of health and safety procedures and risk analysis.
- // We have developed robust **Health & Safety** protocols and measures to address both potential risks as well as advantageous circumstances.
- // We have successfully developed an integrated control and monitoring risk analysis system. This system was developed in close collaboration with our safety technician, with a primary focus on assessing the potential hazards faced by our employees. These hazards include a wide range of factors, such as exposure to chemical substances, dangerous materials, handling of heavy equipment and other potential risks as well.
- // Our organization maintains a Written Occupational Risk Assessment that undergoes regular updates through ongoing consultation. Under this framework the efficacy of measures implemented is examined and evaluated.
- // All employees at ELVIAL can report potential risks, incidents, and accidents to their supervisors and the Health and Safety (H&A) committee without the fear of facing retaliatory actions. In accordance with the ISO 45001 standard, our organization upholds the principles of individual rights and responsibilities to express safety concerns. Furthermore, our Company shows zero tolerance to incidents of harassment, intimidation, retaliation, or discrimination in the case of reporting security-related issues.
- // In the context of designing new workplaces, processes, and products, a proactive approach is implemented to identify potential risks. This is achieved through extensive preparation and ongoing reassessment throughout all phases of the production process life cycle.
- // The outcomes of all inspections and potential risks are recorded in electronic databases and analyzed by the Safety Technician, as well as by the Company's management, to make decisions and take action, in order to eliminate any risk threatens occupational safety.

TRAINING ACTIVITIES ON OCCUPATIONAL HEALTH AND SAFETY

Our Company places a great emphasis on conducting regular health and safety-related seminars and training sessions. Within the framework of the educational activities, serious hazards identified through the workers' reports and the consultations conducted between the health and safety committee and relevant stakeholders are highlighted. Under the training sessions the optimal approaches to managing potentially hazardous activities are analyzed. Additionally, simulations of hazardous situations are conducted within the context of educational activities.

	2021	2022
Health and safety training sessions	1	2
Employees participated	350	450
Total training hours	350	450

Table 13: H&S trainings

In 2022, we have significantly enhanced our dedication to health and safety in the workplace. Specifically, the number of educational activities focused on relevant topics have **doubled** compared to the previous year. Furthermore, the number of participants and the total number of hours dedicated to these activities have increased by **28.57%**. This progress reflects our ongoing efforts to prioritize the safety and well-being of our workforce. The number of trainings carried out surpasses the objectives established by the ISO 45001 standard.

HEALTH AND SAFETY INDICATORS

We are proud to report that both in 2022 and 2021, there were no fatalities or high-consequence work-related injuries, signifying the effectiveness of our stringent safety protocols and proactive approach to risk management. In 2022, the number of recordable work-related injuries was 7, indicating a slight increase compared to the previous year. However, we view this data with a positive perspective, as it reflects our dedication to continuous improvement and proactive reporting of incidents to further enhance safety measures. Moreover, it is noteworthy that in both years, the number of cases of recordable work-related ill health remained at zero, emphasizing our comprehensive health and wellness programs that prioritize the well-being of our employees. As we move forward, we remain steadfast in our pursuit of a zero-harm workplace, striving to eliminate all work-related injuries and illnesses while maintaining our unwavering focus on employee safety and health.

	2021	2022
Number of fatalities as a result of work-related injury	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0
Number of recordable work-related injuries	6	7
Rate of recordable work-related injuries (TRIR)	1.54	1.62
Lost Time Injury Rate (LTIR)	1.54	1.62
Number of cases of recordable work-related ill health	0	0

Table 14: Work-related injuries and ill health

OUR SOCIAL IMPACT

[GRI 3-3]

At ELVIAL we have set a commitment to fostering thriving communities. We believe that businesses have a vital role to play in driving positive social impact and empowering the communities in which we operate. We have made it our mission to go beyond our core business operations and actively contribute to the advancement of society. By collaborating with our suppliers, local stakeholders, NGOs, and governments, we aim to address pressing social challenges and create sustainable solutions that uplift and empower individuals and families. We are inspired by the transformative power of thriving communities and remain committed to making a meaningful and lasting impact on the lives of the people we touch.

To address and mitigate key societal challenges, we direct our attention towards the following key topics:

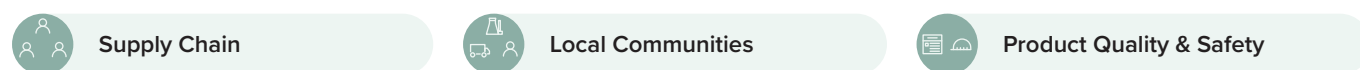


Figure 28: Topics related to "Our social impact"

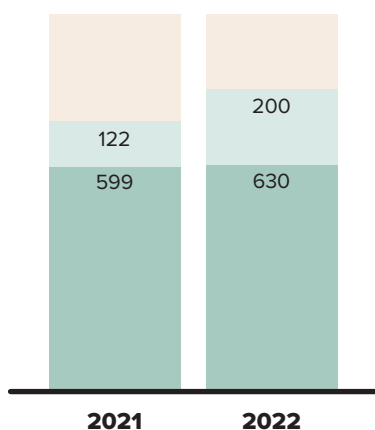
SUPPLY CHAIN

[GRI 204-1, 308-1, 414-1]

It is our ultimate goal to develop a sustainable supply chain. We recognize that our supply chain plays a pivotal role in our overall sustainability efforts and has far-reaching impacts on the environment and society. As such, we have prioritized sustainability at every stage of our supply chain, from sourcing raw materials to production, distribution, and beyond. By collaborating closely with our suppliers and partners, we aim to create positive impact that fosters a more sustainable and resilient supply chain.

The manufacturing of aluminium profiles and accessories for aluminium systems require a variety of raw materials. ELVIAL's supply chain management is optimized, standardized and multiple procedures are automated. Moreover, raw materials are stored and handled with robotic systems in many cases. Based on the exchange of information between the supply chain stakeholders and the Company's various departments and operations the proposed purchase requests are planned and orders are split down into the different raw material demands.

■ National suppliers
■ International suppliers



In 2022, 76% of the Company's suppliers were based in Greece, with 5% located in Kilikis, demonstrating ELVIAL's commitment to supporting the local economy. To further enhance this effort, ELVIAL aims to increase the number of national suppliers by 20% and local suppliers by 50% by the end of 2023. Additionally, by integrating sustainability into the supplier assessment process, we demonstrate our commitment to responsible business practices, and we ensure that our supply chain aligns with environmental standards, social responsibility, and ethical practices. This proactive measure will not only bolster the Company's own sustainability efforts but also will encourage our suppliers to adopt similar practices, creating a positive impact throughout the entire value chain.

Figure 29: Number of suppliers

LOCAL COMMUNITIES

We are dedicated to making a positive impact on the local communities we serve. The well-being and prosperity of the communities in which ELVIAL operates constitute a key component of the Company's success. Thus, we have placed a strong emphasis on community engagement and social responsibility. At ELVIAL, we focus our various initiatives and projects on 5 distinct pillars as illustrated in the figure below:

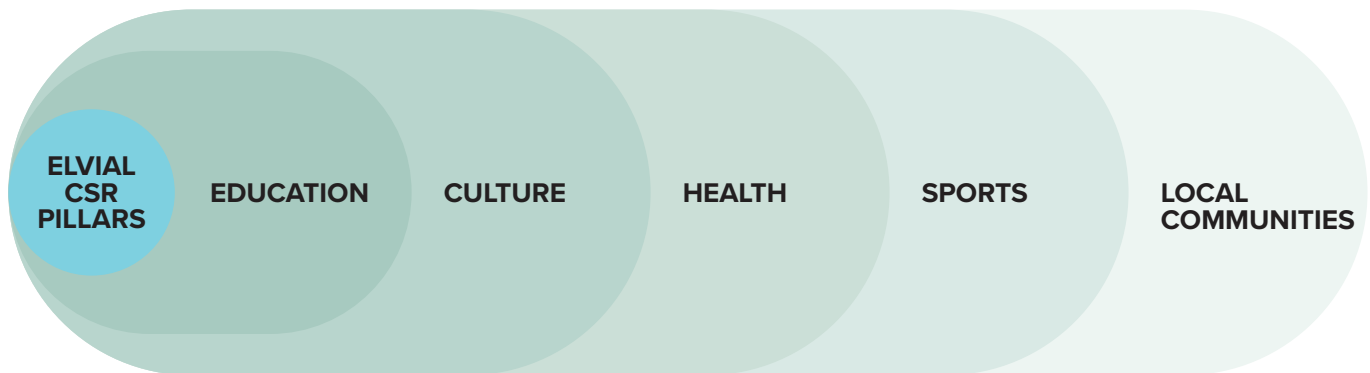


Figure 30: ELVIAL's CSR pillars

EDUCATION

We empower the next generation through scholarships and mentorship programs to promote access to quality education and foster lifelong learning opportunities for all. In 2022 our actions included:

- // 6-year full student scholarship support
- // Donation to an event of the Friends of Anatolia College
- // Materials for the new school Riga Feraeus of Anatolia College

CULTURE

Our goal is to preserve and celebrate cultural heritage by supporting local arts, crafts, and traditions, organizing cultural events, and collaborating with local societies to ensure their cultural identity is valued and safeguarded. Through 2022 our actions involved:

- // Installation of new frames for the Arcturus organization
- // Sponsorship of the National Equestrian Games
- // Support of the event "100 Years of Memory MIKRASIA" in cooperation with the Municipality of Thessaloniki
- // Contribution to the coordination of a Charity evening with the theme, "A warm nest" in cooperation with the charity association Agrotiki Children's Nest

HEALTH

We focus our efforts on enhancing community health and well-being through healthcare initiatives, medical camps, and promoting healthy lifestyles to build resilient and thriving communities. Our actions in 2022 comprised of:

- // Fulfillment of a child's wish in cooperation with the organization "Make a wish"
- // Support of the Pediatric Oncology Department of the Hippocratic Hospital of Thessaloniki in cooperation with the organization "M.A.Z.I."
- // Support of the Christmas event of the Association of Friends of Children with Cancer

SPORTS

Encouraging active and inclusive lifestyles by investing in sports infrastructure, sponsoring sports events, and supporting talented athletes to promote physical fitness, teamwork, and community engagement. In 2022, ELVIAL's actions included:

- // Strengthening of the Triglia Hercules Panathlon Club
- // T-shirts advertised for YMCA Thessaloniki
- // Support of RC Kavala Acro Team

LOCAL COMMUNITIES

Strengthening local economies and social infrastructure through community engagement projects to empower individuals and uplift the overall well-being of the communities we serve. Indicative actions in 2022 were:

- // Support of the Prefectural Committee of Kilkis "Kinal"
- // Program "Contribute to the Family" of the Network of Social Solidarity and Assistance
- // Pre-Christmas Champagne Gala of Anatolia College

It is worth mentioning that our Company allocated more than **€ 90,000** towards social investments throughout the year 2022. This represents an enormous increase of **more than 550%** compared to the previous year, effectively demonstrating our active commitment to promoting social well-being.

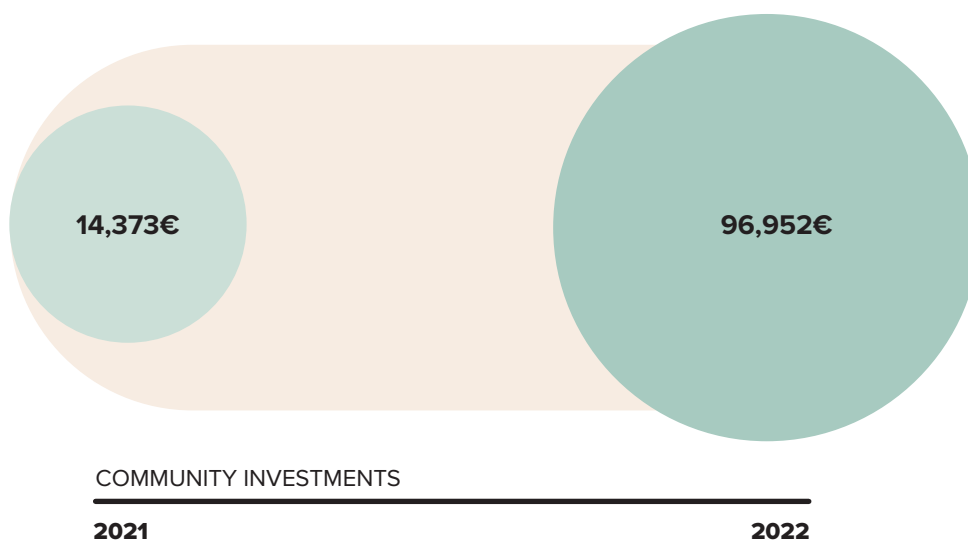


Figure 3f: Social investments

CORPORATE GOVERNANCE AND OPERATIONS

[GRI 3-3]

At ELVIAL we believe that robust corporate governance is the foundation of ethical, transparent, and responsible business practices. Corporate governance guides our decision-making, shapes our values, and influences our interactions with stakeholders. To this extent, we have implemented various measures and frameworks to ensure accountability, integrity, and compliance across all levels of our Company. Our commitment to upholding the highest standards of corporate governance and operations is not only vital for our sustained growth and success but also essential in building trust with our investors, employees, customers, and the communities we serve.

OUR GOVERNANCE STRUCTURE

[GRI 2-9, 2-11, 2-12, 2-13 2-14]

The dynamic and adaptable design of our governance structure assists in defining roles and duties, while enhancing the efficiency of workflow, allowing quick adaptation to market changes and challenges within the aluminium industry. An overview of our organizational chart is presented in the following illustration.

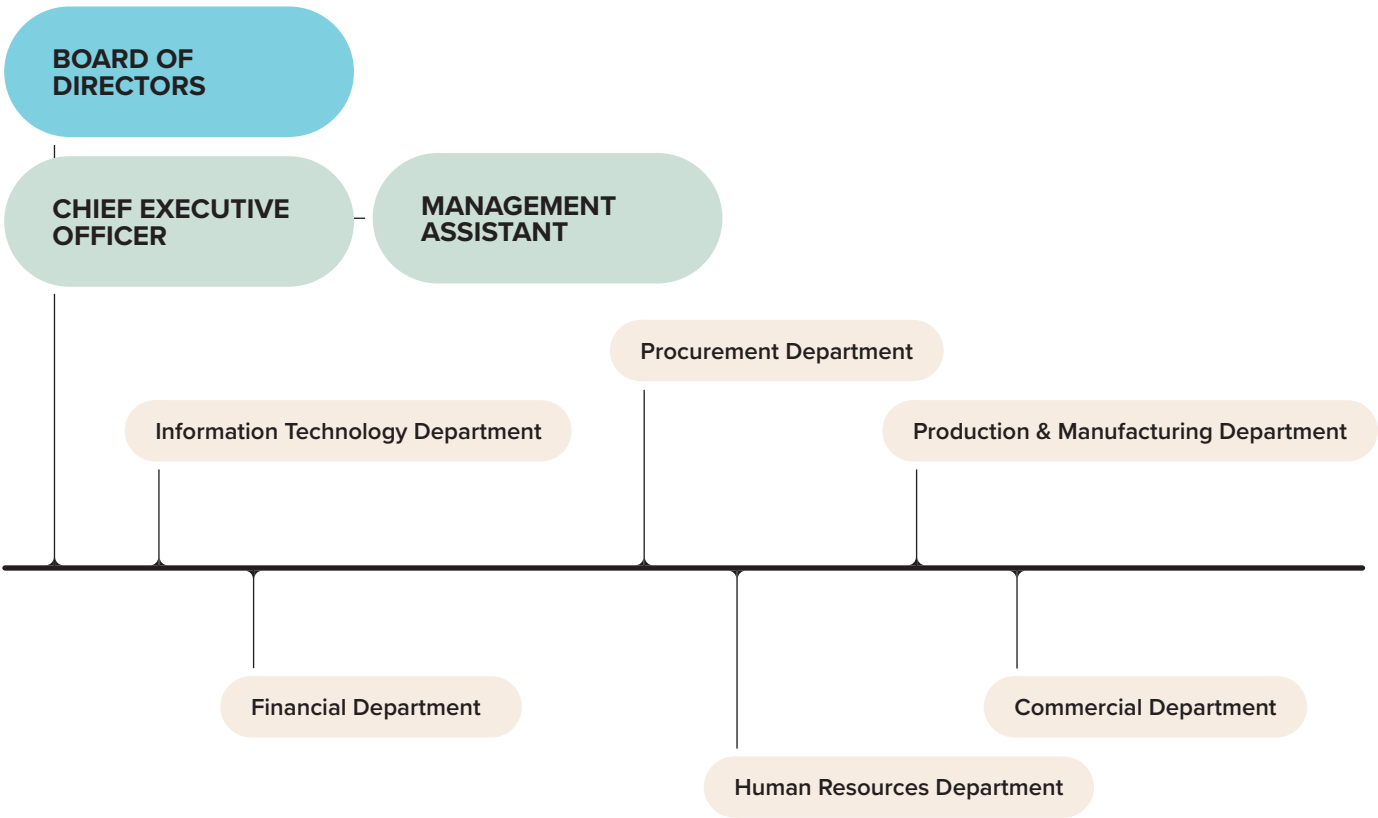


Figure 32: ELVIAL's organizational chart

The Board of Directors, as well as our directors are responsible for making decisions regarding the operation of our organization, with a focus on promoting sustainable development. Furthermore, one of the key responsibilities of the BoD is the design, development and implementation of our business strategy. In parallel, ELVIAL's BoD is responsible for reviewing and approving the entire content and information shared within the sustainability report. This procedure ensures that the report accurately reflects the Company's sustainability efforts and achievements. Additionally, through this process it is assured that the report complies with relevant regulations and standards in order to provide transparent and reliable information to stakeholders.

OUR BOARD OF DIRECTORS (BOD)

[GRI 2-9, 2-17]

Our Board remains deeply committed to its fundamental responsibility of representing the interests of our shareholders while overseeing the strategic direction and management of our organization. The Board of Directors ensures high performance standards are maintained, across the departments of our Company. The members of the Board are elected for a five-year term of tenure.

Our Company prioritizes the education and training of the BoD members. Our goal is to promote an ongoing growth of our high-ranking executives, thereby enhancing the governance processes within our organization. The composition of the BoD of our Company as of 31/12/2022 is presented in the following table.

Board Members	Role
Soultana Tzikas	President
Dimitrios Tzikas	Vice president
Asimina Tzikas	Member & CEO
Maria Tzikas	Member & Director of Procurement Department
Periklis Ziakas	Member & Head of Treasury/Credit Control Department

Table 15: Composition of ELVIAL's Board of Directors

There is a strong representation of women in our BoD, highlighting our commitment to gender diversity, across all levels. The following figure presents the gender distribution of ELVIAL's Board.

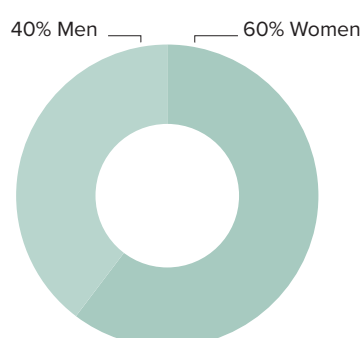


Figure 33: BoD gender distribution

To effectively address and minimize significant governance challenges, our focus is directed towards the following essential governance topics:

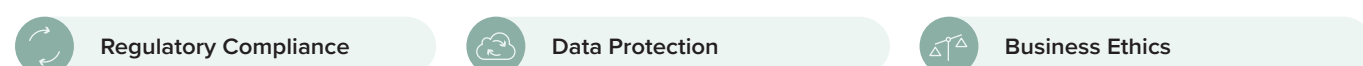


Figure 34: Topics related to "Corporate governance and operations"

REGULATORY COMPLIANCE

[GRI 2-25, 2-27, 307-1, 419-1]

We recognize that compliance with laws, regulations, and industry standards is not only a legal obligation but also a crucial aspect of responsible and sustainable business practices. By prioritizing regulatory compliance, we uphold the trust of our stakeholders, safeguard the interests of our customers, protect the environment, and promote a culture of integrity and ethical behavior within our organization. As we navigate the dynamic regulatory landscape, we are dedicated to continuous improvement, risk mitigation, remediation of negative impacts and transparent reporting, further solidifying our commitment to be a socially responsible company.

Throughout 2022, our Company demonstrated a strong commitment to meeting legal and regulatory requirements, indicating zero incidents of non-compliance. This achievement serves as an indicator of our permanent commitment to sustaining the utmost levels of ethical business practices.



ZERO INSTANCES OF NON-COMPLIANCE WITH LAWS AND REGULATIONS DURING 2022

Moreover, throughout 2022, our commitment to environmental and social responsibility remained unquestionable, leading to zero incidents of non-compliance with environmental and social / economic laws and regulations, demonstrating our dedication to ethical and sustainable business conduct.

ZERO INCIDENTS OF NON-COMPLIANCE WITH ENVIRONMENTAL LAWS/ REGULATIONS DURING 2022

ZERO INCIDENTS OF NON-COMPLIANCE WITH SOCIAL AND ECONOMIC LAWS/REGULATIONS DURING 2022

DATA PROTECTION

[GRI 418-1]

We understand the critical role data protection and safeguarding sensitive information play in today's interconnected world. At ELVIAL, we are committed to maintaining robust data protection practices and ensuring the privacy and security of our stakeholders' data. We diligently comply with applicable data protection regulations and implement industry-leading technologies and protocols to protect against data breaches and unauthorized access. Our focus on data protection extends to our suppliers, partners, and customers.

During 2022, our Company effectively ensured the protection of customer privacy, achieving a worth-mentioning absence of any instances involving violations of privacy, such as unauthorized data release or loss of customer data.



ZERO INCIDENTS OF CUSTOMER PRIVACY VIOLATIONS, INCLUDING LEAKS, BREACHES, OR LOSSES OF CUSTOMER DATA DURING 2022

BUSINESS ETHICS

[GRI 2-15, 2-16, 2-26, 205-3, 206-1]

Our emphasis is on fostering a culture of strong business ethics. Ethical conduct is the cornerstone of sustainable business practices and is integral to our long-term success. At ELVIAL, our business ethics framework guides our interactions with employees, customers, suppliers, and all stakeholders, ensuring that we operate with honesty, fairness, and respect. By adhering to ethical principles and promoting responsible behavior, we build trust with our stakeholders and create enduring relationships that underpin our growth and contribute to the well-being of the communities we serve.

ELVIAL has established processes that provide guidelines for addressing conflicts of interest that may arise and impact the interests of our Company, as well as our customers, suppliers, and collaborators. These require all employees, regardless of their position, to be aware and vigilant in identifying incidents that may be related to conflicts of interest. We always act to ensure that our business judgement remains uninfluenced by personal interests and that all decisions are made with the greatest respect for the benefit of our organization and all stakeholders.

Our ethical standards and business integrity prohibit any incidents of corruption, anti-competitive behavior, anti-trust and monopoly practices.



**ZERO INCIDENTS OF CORRUPTION
DURING 2022**

**ZERO INCIDENTS OF
ANTI-COMPETITIVE BEHAVIOR AND
VIOLATIONS OF ANTI-TRUST AND
MONOPOLY LEGISLATION DURING 2022**

Furthermore, at ELVIAL we strongly encourage all our stakeholders to report any critical concerns or incidents. ELVIAL's employees are encouraged to notify their supervisors of any safety concerns and cases of intimidation, harassment, retribution, or discrimination without fear of retaliation.

All stakeholders may submit their concerns or complaints through the following communication channels:

// Send an email to info@elvial.gr

// Send a letter to the address: "ELVIAL S.A."
Industrial Park of Agios Panteleimonas, 611 00
Kilkis, Greece, marked "Confidential"

PRODUCT QUALITY & SAFETY

[GRI 416-1, 416-2]

At ELVIAL we believe that delivering products of the highest quality and ensuring their safety is not only a moral obligation but also a fundamental aspect of responsible business practices. Our dedication to excellence is integrated in every step of our product development process, from sourcing raw materials to manufacturing, testing, and distribution. By continuously investing in research, development, and innovation, we aim to exceed customer expectations while safeguarding their well-being.

Furthermore, we invest in people and occupational training to ensure that only high-standard components are delivered. Thanks to advanced digital management technologies (CRM/ERP) we can track and record every step of manufacturing of the final products, from raw materials to finished goods.

In addition, our products comply with all national and international laws. In 2022, there were no incidents of non-compliance with voluntary codes and regulations resulting in a warning, fine or penalty.

OUR RESULT:

"HIGHLY ACCURATE AND FUNCTIONAL PRODUCTS THAT CAN BE SEAMLESSLY INTEGRATED INTO ANY MANUFACTURING PROCESS."

In pursuit of providing high-quality products, we implement and comply with quality assurance and safety systems, standards, and practices as presented below:



Through the certification of **ISO 9001:2015**, it is ensured that ELVIAL's processes follow applicable laws. This certification is the international benchmark for quality management.



Powder coated aluminium profiles have the **QUALICOAT quality label**, which is a certification program that guarantees the specification of criteria.



Qualimarine certification imposes the highest level of requirement for all the existing parameters by establishing drastic quality conditions throughout the quality chain, from the treated metal to the maintenance of the finished product.



Certification **CE EN 15088:2005** verifies that our production line complies with the applicable requirements. Moreover, the Company's products (aluminium profiles) meet the standardized requirements established by EU 305/2011 regulation for declaring the performance of construction elements and the use of the CE marking.



Certification **CE EN 13165:2012** verifies that the rigid polyurethane foam used for the architectural aluminium systems complies with the applicable requirements for thermal insulation products.

APPENDICES

GRI CONTENT INDEX

STATEMENT OF USE	ELVIAL S.A. has reported with reference to the GRI Standards from 1 January 2022 to 31 December 2022.
GRI 1 USED	GRI: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	N/A

Location				Omissions	
GRI Standard	Disclosure	Section	Page(s)	Reason	Explanation
General Disclosures					
GRI 2 General Disclosures 2021	2-1 Organizational details	ELVIAL at a glance / Company profile	09-12		
	2-2 Entities included in the organization's sustainability reporting	About this report	03		
	2-3 Reporting period, frequency and contact point	About this report	03		
	2-4 Restatements of information	About this report	03		
	2-5 External assurance	About this report	04		
	2-6 Activities, value chain and other business relationships	Company profile / Business activities, products and value chain	13-17		
	2-7 Employees	Labor management	41		
	2-8 Workers who are not employees	Labor management	41		
	2-9 Governance structure and composition	Corporate governance and operations	51-52		
	2-10 Nomination and selection of the highest governance body	-	-	Information unavailable	The Company does not currently possess a nomination and selection process for the BoD and will decide on next steps in due course.
	2-11 Chair of the highest governance body	Corporate governance and operations	51		
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance and operations	51		
	2-13 Delegation of responsibility for managing impacts	Corporate governance and operations	51		
	2-14 Role of the highest governance body in sustainability reporting	Materiality analysis / Corporate governance and operations	51		
	2-15 Conflicts of Interest	Business ethics	55		
	2-16 Communication of critical concerns	Business ethics	55		
	2-17 Collective knowledge of the highest governance body	Corporate governance and operations	52		
	2-18 Evaluation of the performance of the highest governance body	-	-	Information unavailable	The Company does not currently possess a systematic process for the evaluation of its BoD in association with sustainability-related aspects and will decide on next steps in due course.

GRI Standard	Disclosure	Location		Omissions	
		Section	Page(s)	Reason	Explanation
	2-19 Remuneration policies	-	-	Information unavailable	The Company does not currently possess a remuneration policy of its BoD and will decide on next steps in due course.
	2-20 Process to determine remuneration	-	-	Information unavailable	The Company does not currently possess a remuneration policy of its BoD and will decide on next steps in due course.
	2-21 Annual total compensation ratio	-	-	Confidentiality constraints	The Company aims to maintain the confidentiality of sensitive information and data as a means of ensuring its compliance with applicable laws, including on aspects related to data privacy and protection.
	2-22 Statement on sustainable development Strategy	Message from our CEO	05-06		
	2-23 Policy commitments	-	-	Information unavailable	The Company does not currently have policy commitments for responsible business conduct and will decide on next steps in due course.
	2-24 Embedding policy commitments	-	-	Information unavailable	The Company does not currently have policy commitments for responsible business conduct and will decide on next steps in due course.
	2-25 Processes to remediate negative Impacts	Regulatory compliance	53		
	2-26 Mechanisms for seeking advice and raising concerns	Business ethics	55		
	2-27 Compliance with laws and regulations	Regulatory compliance	53		
	2-28 Membership associations	Memberships and partnerships	19		
	2-29 Approach to stakeholder engagement	Stakeholder engagement	23-28		
	2-30 Collective bargaining agreements	Labor management	41		

Material Topics

GRI 3 Material Topics 2021	3-1 Process to determine material topics	Materiality analysis	29
	3-2 List of material topics	Materiality analysis	30

Topic Disclosures

About ELVIAL

GRI 3 Material Topics 2021	3-3 Management of material topics	Our environmental footprint	31-32
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Economic performance	18

Our Environmental Footprint

GRI 3 Material Topics 2021	3-3 Management of material topics	Our environmental footprint	31-32
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GRI Standard	Disclosure	Location		Omissions	
		Section	Page(s)	Reason	Explanation
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Materials sourcing	36		
	301-2 Recycled input materials used	Materials sourcing	37		
	301-2 Recycled products and packaging materials	Materials sourcing	37		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy consumption	34		
	302-3 Energy intensity	Energy consumption	35		
	302-4 Reduction of energy consumption	Energy consumption	35		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water management	35		
	303-2 Management of water discharge-related impacts	Water management	35		
	303-3 Water withdrawal	Water management	35-36		
	303-4 Water discharge	Water management	35-36		
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity	39		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular economy	37		
	306-2 Management of significant waste-related impacts	Circular economy	37-38		
	306-3 Waste generated	Circular economy	38		
	306-4 Waste diverted from disposal	Circular economy	38		
	306-5 Waste directed to disposal	Circular economy	38		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change and GHG emissions	33		
	305-2 Energy indirect (Scope 2) GHG emissions	Climate change and GHG emissions	33		
	305-3 Other indirect (Scope 3) GHG emissions	Climate change and GHG emissions	33		
	305-4 GHG emissions intensity	Climate change and GHG emissions	34		
	305-5 Reduction of GHG emissions	Climate change and GHG emissions	33-34		

Our People

GRI 3 Material Topics 2021	3-3 Management of material topics	Our people	40		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Labor management	41-42		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Labor management	42		
	401-3 Parental leave	Labor management	42		

GRI Standard	Disclosure	Location		Omissions	
		Section	Page(s)	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee health and safety	46		
	403-2 Hazard identification, risk assessment, and incident investigation	Employee health and safety	46		
	403-3 Occupational health services	Employee health and safety	46		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee health and safety	47		
	403-5 Worker training on occupational health and safety	Employee health and safety	47		
	403-6 Promotion of worker health	Employee health and safety	47		
	403-8 Workers covered by an occupational health and safety management system	Employee health and safety	46		
	403-9 Work-related injuries	Employee health and safety	47		
	403-10 Work-related ill health	Employee health and safety	47		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Labor management	44		
	404-2 Programs for upgrading employee skills and transition assistance programs	Labor management	43		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and equal opportunities	45		
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and equal opportunities	45		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity and equal opportunities	45		
Our Social Impact					
GRI 3 Material Topics 2021	3-3 Management of material topics	Our social impact	48		
GRI 404: Training and Education 2016	204-1 Proportion of spending on local suppliers	Supply chain	48		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply chain	48		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply chain	48		
Corporate Governance And Operations					
GRI 3 Material Topics 2021	3-3 Management of material topics	Corporate governance and operations	51		
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Business ethics	55		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business ethics	55		
GRI 307: Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	Regulatory compliance	53		

Location				Omissions	
GRI Standard	Disclosure	Section	Page(s)	Reason	Explanation
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product quality & safety	56		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product quality & safety	56		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data protection	54		
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Regulatory compliance	53		

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