



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDING 30TH JUNE 2026

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



ELVALHALCOR S.A.
G.C. Registry: 303401000
S.A. Registry No.: 26/06/B/86/48
Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens

A.	Statements by Board of Directors members	- 2 -
B.	Board of Directors Interim Report	- 3 -
	A. Performance - Financial Standings - Important Events	- 3 -
	B. Main risks and uncertainties for the second half of the current financial year	- 9 -
	A. Financial Risks	- 9 -
	Credit Risk	- 9 -
	Liquidity Risk	- 10 -
	Market Risk	- 10 -
	Capital Management	- 12 -
	Inflationary Pressures	- 12 -
	B. Strategic Risks	- 13 -
	Tariffs	- 13 -
	Country Risks & Geopolitical Developments	- 13 -
	Industry Risks	- 14 -
	Competitor Risk	- 14 -
	Macroeconomic Environment	- 14 -
	C. Development of Group activities during the second half of 2026	- 14 -
	D. Transactions with related parties	- 15 -
	E. Subsequent events	- 18 -
C.	Report on Review of Interim Financial Information	- 19 -
D.	INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD 01.01.2026– 30.06.2026	- 21 -
	I. Interim Condensed Statement of Financial Position	- 22 -
	II. Interim Condensed Statement of Profit or Loss	- 23 -
	III. Interim Condensed Statement of Other Comprehensive Income	- 24 -
	IV. Interim Condensed Statement of Changes of Equity	- 25 -
	V. Interim Condensed Statement of Cash Flows	- 27 -
	VI. Notes to the Interim Condensed Financial Information as at 30th June 2026	- 28 -
	1. Information about the Group	- 28 -
	2. Basis of preparation of the Interim Condensed Financial Statements	- 28 -
	3. Significant accounting policies	- 29 -
	4. Financial Assets and Risk Management	- 32 -
	5. Operating Segments	- 32 -
	6. Property, Plant and Equipment	- 35 -
	7. Intangible Assets and Goodwill	- 38 -
	8. Right of use of Assets	- 39 -
	9. Inventories	- 40 -
	10. Loans and Borrowings – Lease Liabilities	- 40 -
	11. Contingent Assets –Liabilities	- 41 -
	12. Trade and other payables	- 41 -
	13. Taxation	- 42 -
	14. Fair Value Measurement of Financial Instruments	- 42 -
	15. Transactions with Related Parties	- 45 -
	16. EBITDA and a-EBITDA	- 47 -
	17. Events after the balance sheet date	- 49 -

A. Statements by Board of Directors members

(Pursuant to Article 5(par. 2) of Law 3556/2007)

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

(a) the interim company and consolidated condensed financial statements of ELVALHALCOR S.A. for the period from 1 January 2026 to 30 June 2026, that have been 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 30 June 2025 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the interim report of the Board of Directors of ELVALHALCOR S.A. presents fairly the information by Article 5(6) of Law 3556/2007.

Athens, 4 September 2026

Confirmed by

**The Vice-chairman of the
Board**

**The Board-appointed
Member**

**The Board-appointed
Member**

**The Group Chief
Financial Officer**

SPYRIDON KOKKOLIS
ID Card No. AN 659640

NIKOLAOS KARABATEAS
ID Card No. AK 121870

PANAGIOTIS LOLOS
ID Card No. A01074754

NIKOLAOS PSYRAKIS
ID Card No. AP 171002
Reg.Nr. A' Class 9239

B. Board of Directors Interim Report

This Interim Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2025 (1 January 2026 - 30 June 2026). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 8/754/14.04.2019 of the Board of Directors of the HCMC as well as L.4548/2018.

This report details financial information on the Group and Company of "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (hereinafter referred to for the purpose of brevity as "the Company" or "ELVALHALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the interim financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

The attached interim Corporate and Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and in accordance with International Accounting Standard 34.

A. Performance - Financial Standings - Important Events

The war in the Gulf reshaped the energy and raw material markets but had no material impact on the Group's business, besides the high aluminium prices. The US Section 232 duties, at 50% on both aluminium and copper, continued to redirect global trade flows without displacing the Group from the US market. The Carbon Border Adjustment Mechanism, which took full effect on 1st January, has not materially affected market conditions. Despite this adverse environment, ElvalHalcor leveraged its strategic positioning and its widely diversified product portfolio, achieving a strong performance in the first half of 2026.

Metal prices were the dominant financial variable during the first half of 2026. Copper prices increased significantly and reached historic highs in May, supported by supply-side concerns and favourable market fundamentals. Although prices eased from peak levels towards the end of the period, they remained substantially above prior-year levels. The half-year average settled at EUR 11,212 per tonne, up from EUR 8,641 in H1 2025. Aluminium climbed steadily and accelerated in March, when Gulf smelter closures met LME inventories already at very low levels, averaging at EUR 2,897 per tonne versus EUR 2,331. Zinc averaged EUR 2,871 per tonne against EUR 2,516.

In terms of volumes, aluminium segment reached 227 thousand tonnes, increased by 7.0%, led by rigid packaging and a substantial expansion in transportation applications. The copper segment recorded 91 thousand tonnes, up 0.6%, a figure that understates the underlying shift, as growth in energy, industrial, and HVAC&R applications accompanied a strategic withdrawal from lower-margin brass extrusion products.

Regarding the Group's performance, consolidated revenue for the first six months of 2026 amounted to Euro 2,197.6 million versus Euro 1,862.0 million for the respective 2025 period, an increase of 18.0% due to increased prices on the LME and increased sales volumes.

Consolidated gross profit amounted to Euro 243.5 million compared to Euro 165.2 million for the first half of 2025. Accounting metal profits rose significantly, driven by LME prices, to 78.0 million euros, compared with profits of 7.0 million euros in the corresponding period of 2025. Consolidated adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which isolates the effect of the metal price fluctuations in the profitability and therefore better portrays the operational profitability of the Group, amounted to Euro 143.3 million in the first half of 2026, compared to Euro 134.4 million in the respective prior period, increased by 6.6%.

Profits before taxes and interest (EBIT) stood at Euro 174.4 million compared to Euro 104.8 million in the respective prior year period. Consolidated adjusted profits before taxes and interest (a-EBIT) reached Euro 106.1 million compared to Euro 100.1 million in the first half of 2025.

Net finance costs stood at Euro 17.4 million, compared to Euro 18.0 million in the respective prior year period, decreasing by 3.5%. This change is due to the significant reduction in the net debt by Euro 81.6 million from the

first half of 2025 due to the Group's enhanced free cash flows, which stemmed from the successful management of working capital and the reduction in benchmark interest rates.

Consolidated profits before tax amounted to Euro 158.5 million versus Euro 88.7 million in the first half of 2025. Consolidated profits after tax and non-controlling interests reached Euro 123.6 million compared to Euro 70.9 million in the first half of 2025, i.e. Euro 0,3299 per share versus Euro 0,1891 per share.

In the first half of 2026, the Group carried out total investments of Euro 55.8 million, of which Euro 37.9 million related to the parent company, Euro 9.9 million for the subsidiary Sofia Med in Bulgaria, Euro 2.7 million for the subsidiary Vepal, Euro 2.1 million for the subsidiary Symetal, and Euro 3.2 million for the rest of the subsidiaries.

Regarding the parent company, the increased sales volumes, higher average prices on the LME, as well as higher conversion prices contributed to a 16.5% increase in revenue. Revenue amounted to Euro 1,508.9 million versus Euro 1,295.5 million in the respective prior year period. Gross profit amounted to Euro 154.8 million versus Euro 95,3 million for the six months of 2025. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted in the first half of 2026 to profits of Euro 135.7 million versus Euro 84.4 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which better portray the Company's operational profitability, reached Euro 91.9 million compared to Euro 76.9 million in the corresponding period 2025. Profits before tax amounted to Euro 145.4 million, compared to Euro 77.3 million in the prior year period. Finally, results after tax stood at a profit of Euro 124.9 million versus Euro 69.7 million for the first half of 2025.

Aluminium segment

The aluminium segment carried its operational momentum through the first half of 2026, against a backdrop of geopolitical disruption and sustained LME volatility. Sales volumes rose by 15 thousand tonnes, or 7.0%, to 227 thousand tonnes, with revenue up 13.5% to EUR 1,062.2 million on the combination of higher volumes and higher aluminium prices, which reached an average of EUR 2,897 per tonne, up from EUR 2,331 per tonne a year earlier.

The sales volume increase was mainly in the rigid packaging, the segment's largest at roughly half of volumes, which advanced 8.8%, and in transportation applications which rose by 34.2%. These markets constitute 51% and 15% respectively of the total segment's volume. Against this, flexible packaging eased 2.9% and building and construction contracted 11.4%, reflecting subdued European construction activity, while energy and power network applications declined from a small base.

Sales to the United States continued throughout the semester despite the 50% Section 232 duty on aluminium imports, representing 10.7% of the segment's total sales. The war in the Gulf had no material impact on the segment's performance during H1 beyond its effect on aluminium prices. CBAM, in force in its definitive form since 1 January, is designed to level the playing field for EU producers, but its competitive benefits have yet to materialise. Management continues to monitor developments in all areas and engage with the evolving regulatory framework.

Operational profitability rose by 11.9%, with adjusted EBITDA at EUR 91.1 million against EUR 81.4 million, driven principally by volume growth and supported by lower energy costs. Accounting metal profits of EUR 36.1 million, against a gain of EUR 8.9 million in H1 2025, reflected the rise in aluminium prices through the semester and took EBITDA to EUR 127.5 million from EUR 90.9 million, and EBIT to EUR 101.6 million from EUR 66.9 million.

Working capital closed at EUR 288.1 million, EUR 15.3 million above year-end 2025 on higher inventory valuations as prices rose. The year-on-year comparison is the more telling one: working capital was EUR 63 million below the level of H1 2025, achieved through a period in which aluminium prices rose by roughly a quarter and the sales volume increased by 7%. Capital expenditure of EUR 44.5 million was directed toward targeted operational improvements.

Copper segment

Revenue in the copper segment rose by 22.6% to EUR 1,135.4 million, from EUR 925.7 million in the first half of 2025, primarily reflecting significantly higher average LME copper prices, which averaged EUR 11,212 per tonne compared with EUR 8,641 per tonne in the prior-year period.

Sales volume reached 91 thousand tonnes, up by 0.6%. Bus bars and rods grew by 8.5% and flat-rolled products by 6.7%, with operational improvements and the successful stabilisation of production following the prior year's investments enabling more effective utilisation of available capacity. Copper tube volumes remained broadly stable despite softer sanitary demand in Europe. The segment further advanced its strategic shift towards higher value-added products through a strategic withdrawal of approximately 2.5ktons in lower-margin brass extrusion volumes.

The end-market picture was similarly uneven. Energy and power network applications grew by 8.2%, supported by ongoing energy grid investment across Europe, while industrial applications rose by 8.9% and HVAC&R demand advanced by 4.2%, underpinned by heat pump installations, air conditioning and data centre projects. Building and construction demand contracted by 20.0%, primarily reflecting weaker sanitary tube demand in Europe as elevated copper prices affected purchasing behaviour, partially offset by increased sales outside Europe. Transportation applications eased by 5.1%, mirroring reduced output from European automotive manufacturers.

Adjusted EBITDA was EUR 52.2 million against EUR 53.0 million, as competitive pricing pressure and cost inflation, particularly in labour, absorbed the benefit of higher volumes and a stronger contribution from higher value-added products. Accounting metal profits of EUR 41.9 million, against a loss of EUR 1.8 million in H1 2025, took EBITDA to EUR 84.1 million from EUR 48.2 million, and EBIT to EUR 72.7 million from EUR 37.9 million.

Higher copper prices drove working capital to EUR 308.1 million as of 30 June 2026, up by approximately 8% from EUR 284.1 million at year-end 2025. While the increase primarily reflected the effect of higher metal prices, the segment continued to apply strict working capital discipline and proactive liquidity management measures throughout the period.

Capital expenditure of EUR 10.7 million was directed toward expanding capacity in higher value-added products and supporting the segment's longer-term operational development.

Financial standing

ELVALHALCOR's management has adopted measures and reports internally and externally Ratios and Alternative Performance Measures. 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: 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 from Statement of Financial Position. For the Group and the Company for the closing period and the comparative prior year are as follows:

GROUP					
€'000				30.06.2026	
				31.12.2025	
Liquidity =	<u>Current Assets</u>	<u>1,465,637</u>	1.54	<u>1,334,503</u>	1.48
	Current Liabilities	949,944		899,809	

COMPANY					
€'000				30.06.2026	
				31.12.2025	
Liquidity =	<u>Current Assets</u>	<u>1,018,671</u>	1.40	<u>934,404</u>	1.31
	Current Liabilities	727,565		713,821	

Leverage: 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 30.06.2026 and 31.12.2025 were as follows:

GROUP						
€'000						
					30.06.2026	31.12.2025
Leverage =	<u>Equity</u>	<u>1,205,640</u>	2.01		<u>1,108,134</u>	1.68
	Loans and Borrowings	601,143			659,183	

COMPANY						
€'000						
					30.06.2026	31.12.2025
Leverage =	<u>Equity</u>	<u>1,012,147</u>	2.05		<u>916,718</u>	1.69
	Loans and Borrowings	494,010			540,899	

Return on Invested Capital: It is a performance ratio that is calculated by the ratio of the result before taxes and interest divided by the 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 six month period ended on 30.06.2026 the Profit before tax and interest is calculated on a rolling basis. For the current period as well as the prior year the calculation for the Group and the Company was as follows:

GROUP €'000						
					30.06.2026	31.12.2025
Return on Invested Capital =	<u>Profit before tax and interest</u>	<u>226,391</u>	12.53%		<u>156,811</u>	8.87%
	Equity + Loans & Borrowings	1,806,783			1,767,317	

COMPANY €'000						
					30.06.2026	31.12.2025
Return on Invested Capital =	<u>Profit before tax and interest</u>	<u>121,632</u>	8.08%		<u>72,621</u>	4.98%
	Equity + Loans & Borrowings	1,506,157			1,457,617	

Return on Equity: Return on equity is a measure of financial performance of equity and is calculated by dividing net income by shareholders' equity. The amounts used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2026 the Net Profit is calculated on a rolling basis (01.07.2025-30.06.2026). For the current period as well as the prior year the calculation for the Group and the Company was as follows:

GROUP						
€'000						
					30.06.2026	31.12.2025
Return on Equity =	<u>Net Profit</u>	<u>164,435</u>	13.64%		<u>109,546</u>	9.89%
	Equity	1,205,640			1,108,134	

COMPANY						
€'000						
					30.06.2026	31.12.2025
Return on Equity =	<u>Net Profit</u>	<u>156,016</u>	15.41%		<u>100,837</u>	11.00%
	Equity	1,012,147			916,718	

FINANCIAL RATIOS OF LISTED BOND LOAN

Pursuant to the 8.11.2021 issuance of the Common Bond Issue of EUR 250 million tradeable in the Athens Stock Exchange in the Bonds Category/Main Market under ISIN: GRC281121BD8, the Group undertook the commitment of reporting the following ratios at consolidated level.

Net Debt to a-EBITDA ratio: Is the measure of the number of years that will take for the entity to repay the Net Debt if the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of "Loans and Borrowings" and "Lease Liabilities" as reported in the non-current liabilities and Current liabilities, reduced by the "Cash and cash equivalents" as reported in the Financial Statements. For the period ending 30.06.2026 and 2025 the respective prior year period stands as follows:

Group €'000	30.06.2026	31.12.2025
--------------------	-------------------	-------------------

Net Debt / a-EBITDA	<u>547,941</u>	2.24	<u>605,348</u>	2.56
	244,950		236,040	

Net debt is the sum of the account Loans and Lease Liabilities that are presented in short and long term liabilities, reduced by the account Cash and Cash equivalents as these considered in the Statement of Financial Position. Below presented the calculations for Group and the Company:

Group €'000		30.06.2026	31.12.2025
Net Debt	<u>Long term liabilities</u>		
	Plus: Loans and Borrowings	484,685	491,959
	Plus: Lease Liabilities	11,013	11,157
	<u>Short term liabilities</u>		
	Plus: Loans and Borrowings	100,799	151,875
	Plus: Lease Liabilities	4,646	4,192
	(Less): Cash and Cash equivalents	<u>(53,202)</u>	<u>(53,835)</u>
	=	547,941	605,348

a-EBITDA is calculated on rolling basis for the purposes of the Listed Bond Loan of Euro 250 million for the first half of each year and is calculated for two consequently periods, i.e. for the six month period ending on 30 June 20XX is a-EBITDA for the year ending on 31.12.20xx-1 + plus a-EBITDA for the six month period ending on 30 June 20XX – less a-EBITDA for the six month period ending on 30 June 20XX-1. a-EBITDA for the period ending 30.06.2025 is as follows for the Group and the Company:

Group €'000		30.06.2026
a-EBITDA	Amount as at 31.12.2025	236,040
	plus: Amount as 30.06.2026	143,331
	less: Amount as 30.06.2025	<u>(134,420)</u>
	a-EBITDA =	244,950

Total Liabilities to Total Equity ratio: Is the measure of leverage of an entity. For the period ending 30.06.2026 and the respective period for 2025 stands as follows:

Group €'000		30.06.2026	31.12.2025
Total liabilities / Total Equity	<u>Total Liabilities</u>	<u>1,538,951</u>	<u>1,492,929</u>
	Total Equity	1,205,640	1,108,134
		1.28	1.35

a-EBITDA to Net Finance Expenses: Is the measure of the financial expenses' coverage. More specifically, Net Finance Expenses is calculated by "Finance Costs" minus "Finance Income", as reported in the Financial Statements. For the fiscal year 2026 and 2025 stands as follows:

Group €'000		30.06.2026	31.12.2025
a-EBITDA / Net financial	<u>244,950</u>	6.93	<u>236,040</u>
	35,342		35,974
			6.56

Where Net Finance Costs:

Group €'000		30.06.2026	31.12.2025
Net Finance Expenses	Finance expense (Less): Finance income =	38,002 <u>(2,660)</u> 35,342	38,505 <u>(2,530)</u> 35,974

Finance expense and income are calculated on rolling basis for the purposes of the Listed Bond Loan of Euro 250 million for the first half of each year and is calculated for two consequently periods, i.e. for the six month period ending on 30 June 20XX is finance income/expense for the year ending on 31.12.20xx-1 + plus finance income/expense for the six month period ending on 30 June 20XX – less finance income/expense for the six month period ending on 30 June 20XX-1. Finance income/expense for the period ending 30.06.2026 is as follows for the Group:

Group €'000		30.06.2026
Finance expenses	Amount as at 31.12.2025 plus: Amount as 30.06.2026 less: Amount as 30.06.2025 =	38,505 18,825 <u>(19,328)</u> 38,002

		30.06.2026
Finance income	Amount as at 31.12.2025 plus: Amount as 30.06.2026 less: Amount as 30.06.2025 =	2,530 1,466 <u>(1,336)</u> 2,660

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization, and 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	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Operating Profit / (Loss)	174,353	104,773	108,154	59,144
Adjustments for:				
+ Depreciation of PPE	34,200	31,869	25,437	23,594
+ Depreciation of ROU	2,142	1,892	1,167	984
+ Amortization of Intangible Assets	1,122	804	734	565
+ Depreciation of Investment Property	390	387	596	592
- Amortization of Grants	(616)	(673)	(406)	(479)
EBITDA	211,591	139,052	135,683	84,401

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

€ '000

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
EBITDA	211,591	139,052	135,683	84,401
Adjustments for:				
+ Loss / - Profit from Metal result	(77,975)	(7,094)	(53,477)	(8,658)
+ Losses from Fixed assets write-offs or impairments	-	1,719	-	-
- Profit / + Loss from disposal of Assets	21	(27)	28	(4)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(307)	(527)	(285)	(527)
+ Other exceptional items	10,000	1,297	10,000	1,658
a - EBITDA	143,331	134,420	91,948	76,870

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	€ '000	€ '000	€ '000	€ '000
(A) Value of Metal in Sales	1,555,867	1,242,756	1,056,744	858,131
(B) Value of Metal in Cost of Sales	(1,470,617)	(1,239,894)	(998,522)	(849,776)
(C) Result from Hedging instruments	(7,275)	4,232	(4,745)	303
(A+B+C) Metal Result in Gross Profit	77,975	7,094	53,477	8,658

Other exceptional items comprise a €10 million impairment provision on the receivable from the joint venture NedZink B.V., recognized following an individual assessment of the counterparty. The impairment is considered exceptional as it is unrelated to the Group's normal commercial operations.

B. Main risks and uncertainties for the second half of the current financial year

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

A. Financial Risks

Credit Risk

The Group's and the Company's exposure to credit risk is mainly influenced by the characteristics of each individual customer. The demographic profile of the Group's customer base, including the default risk inherent in the specific market and country in which the customers operate, has a lesser impact on credit risk, as there is no geographical concentration. No single customer accounts for more than 10% of total sales (either for the Company or the Group), and therefore commercial risk is widely dispersed across a large number of customers.

More specifically, it is noted that INTERNATIONAL TRADE S.A. distributes products of the ELVALHALCOR Group in various countries abroad, with direct delivery from the Group's production facilities to a wide range of end customers, none of whom exceeds 10% of sales. Transactions between ELVALHALCOR and INTERNATIONAL TRADE are approved by the Board of Directors and disclosed in the General Commercial Registry (G.E.M.I.), in accordance with Articles 99–101 of Law 4548/2018.

The Board of Directors and Management of the Group and the Company ensure that appropriate measures are taken to identify, assess, and manage credit risk. Within this framework, each new customer is individually assessed for creditworthiness before standard payment terms are offered. The credit assessment carried out includes the review of banking references.

Credit limits are established for each customer and are reviewed based on current conditions, with sales and collection terms adjusted where necessary. These credit limits are generally determined based on insurance limits obtained from insurance companies, and receivables are subsequently insured within these limits.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, the aging profile of their receivables, and any past collection issues they may have demonstrated. Trade and other receivables mainly relate to wholesale customers of the Group and the Company. Customers classified as “high risk” are placed on a special monitoring list, and future sales to them must be made on a prepayment basis.

Depending on the customer’s history and status, collateral or other forms of security (e.g., letters of guarantee) are requested where possible. Given that there is no formal default definition, ELVALHALCOR considers a default to have occurred when one or both of the following events take place:

- (a) Management estimates that the counterparty is unlikely to fully meet its obligations unless the Company takes action, such as liquidating any collateral provided;
- (b) The counterparty is more than 30 days past due on its obligations to the Company (provided that no change in credit terms has been agreed).

Specifically, for delays exceeding 30 days, notification is made to the insurance company and collection procedures are initiated, provided that no commercial claim exists. Write-offs are recognized only after the completion of all legal actions.

The Group and the Company recognize an impairment allowance representing the measurement of losses and expected credit losses in relation to trade receivables, other receivables, and investments in debt instruments. This allowance mainly consists of impairment losses for specific receivables that are assessed, based on current conditions, as likely to occur but have not yet been finalized, as well as provisions for expected credit losses determined in accordance with studies conducted by the Group and the Company under IFRS 9.

Liquidity Risk

Liquidity risk is defined as the risk that the Group and the Company may be unable to meet their financial obligations when they fall due. The approach adopted by the Group for managing liquidity is to ensure a strategy of diversification with respect to funding sources and working capital management, through maintaining cash reserves, sufficient credit limits from cooperating banks, and access to trade finance services. This ensures that the Group consistently has adequate liquidity to meet its obligations as they fall due, under both normal and adverse conditions, without incurring unacceptable losses or risking damage to its reputation.

It is noted that as of June 30, 2026, the Group and the Company held cash balances of €53.2 million and €35.6 million, respectively, as well as the necessary approved but unutilized credit facilities, enabling them to readily service their short-term and medium-term obligations. For investment purposes, the Group and the Company arrange for additional borrowing where required (see Note 10).

Furthermore, the Group and the Company engage in discussions with banks for the timely refinancing of maturing loans, when and where necessary. To mitigate liquidity risks, the Group and the Company prepare annual cash flow forecasts as part of the budgeting process, as well as rolling three-month monthly cash flow forecasts, in order to ensure sufficient liquidity to cover their operational needs, including the servicing of financial obligations.

This approach, however, does not take into account the potential impact of extreme conditions that cannot be foreseen.

Market Risk

Market risk is defined as the risk arising from changes in interest rates, exchange rates, and the prices of key raw materials and energy, which affect the results of the Group and the Company. The objective of the market risk management policy is to control the Group’s and the Company’s exposure to these risks within acceptable limits, while simultaneously optimizing returns.

The Group and the Company enter into transactions involving derivative financial instruments in order to hedge part of these risks.

a) Foreign Exchange Risk

The Group is exposed to foreign exchange risk from its sales and purchases, as well as from loans that are denominated in currencies other than the functional currency of the Group's companies, which is primarily the Euro. The main currencies in which these transactions are conducted are the Euro, the US dollar, and the British pound.

Over time, the companies of the ELVALHALCOR Group hedge part of their estimated foreign currency exposure related to forecasted sales and purchases, as well as the majority of their receivables and liabilities in foreign currency at the time the exposure arises. The Group primarily enters into forward foreign exchange contracts with external counterparties to manage the risk of fluctuations in exchange rates. These contracts generally mature within less than one year from the reporting date of the financial statements. When deemed necessary, these contracts are rolled over upon maturity. In certain cases, foreign exchange risk may also be mitigated through borrowing in the respective currencies.

Interest on borrowings is mainly denominated in Euro, which is consistent with the currency of the cash flows generated from the Group's operating activities.

The Group's investments in foreign subsidiaries are not hedged, as these foreign exchange positions are considered to be of a long-term nature.

b) Interest Rate Risk

The Group and the Company finance their investments and working capital needs through bank borrowings and bond loans, resulting in finance costs from interest expenses that affect their results. Fluctuations in benchmark interest rates, driven by efforts to control inflation and bring it to desired levels, have impacted the Group's borrowing costs in recent years.

To the extent feasible and effective, the Group and the Company may obtain loans at fixed interest rates and/or enter into hedging transactions using interest rate swap agreements in order to reduce their exposure to interest rate risk.

The Group and the Company have entered into fixed-rate borrowings for a portion of their long-term debt. Additionally, they engage in hedging activities using interest rate swaps (floating to fixed) for part of their long-term borrowings.

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

c) Risk from Fluctuations in Prices of Raw Metal Materials (aluminum, copper, zinc, other metals), natural gas, and electricity

The Group and the Company base both their purchases and sales on exchange-traded indices for the prices of copper, aluminum, and other metals used and incorporated into their products. They are able to separately price these components to customers, as well as to make purchases from suppliers in relation to the quantities of metal required for their operations.

The Group and the Company enter into transactions involving derivative financial instruments (Commodity Swaps) to hedge the risk of fluctuations in natural gas prices based on the Title Transfer Facility (TTF) index and electricity prices based on the Day-Ahead Market (DAM) price, which are embedded in specific future purchases.

At the inception of the hedging transaction, the Group and the Company document the relationship between the hedged item and the hedging instrument with respect to risk management and their strategy for future natural gas and electricity transactions. They also document the assessment of hedge effectiveness in offsetting changes in fair value or cash flows of the hedged items, both at the inception of the hedging relationship and on an ongoing basis.

The Group does not hedge all of its future needs for natural gas and electricity; therefore, any increase in their prices may adversely affect part of its cost base. Finally, to mitigate the risk of rising electricity prices, the Group and the Company have entered into a long-term Power Purchase Agreement (PPA) with a producer, which will be supported by renewable energy sources.

Capital Management

The policy of the Group and the Company is to maintain a strong capital base in order to preserve the confidence of investors, creditors, and the market, and to enable the future development of the Group's activities.

The Board of Directors seeks to maintain a balance between higher returns that could be achieved through higher levels of borrowing and the advantages and security provided by a strong and sound capital position. For this reason, it monitors the return on capital employed, which the Group defines as earnings before taxes and finance results divided by total capital employed, as well as the level of the net debt to a-EBITDA ratio and dividends paid to holders of ordinary shares.

Furthermore, within the framework of the obligations related to the listed bond loan issued by the Group, the following ratios are monitored:

- a-EBITDA / Net finance costs
- Total liabilities / Equity

There were no changes in the approach adopted by the Group and the Company regarding capital management during the period.

Inflationary Pressures

During the first half of 2026, the annual inflation rate in the euro area, as well as globally, remained above target levels, showing only limited deceleration. As a result, there has been continued pressure on production costs, mainly due to energy prices, raw materials, and transportation costs. According to international institutions, inflation in the coming months is expected to remain at its highest level since 2023.

In particular, energy prices as well as metal prices (aluminum, copper, etc.) have followed an upward trend, influenced by geopolitical developments. The conflict in the Middle East has caused significant disruptions in the global energy market and constraints in the supply of critical raw materials, due to disturbances in maritime transport and the supply chain.

Aluminum prices recorded a significant increase and heightened volatility, due to direct supply disruptions caused by the limitation or shutdown of key production units in the UAE and Bahrain, as well as problems in the transportation of raw materials through the Strait of Hormuz. Meanwhile, copper prices remained at high levels.

At the same time, energy costs continue to rise, also due to geopolitical developments in the Middle East, and remain a critical competitiveness factor for domestic production in terms of total ("all-in") cost. For energy-intensive industries, Greece exhibits significantly higher cost levels compared to countries that utilize mechanisms similar to the "Italian model" (Energy Release 2.0).

During the first half of 2026, the annual inflation rate in the euro area, as well as globally, remained above target levels, showing only limited deceleration. As a result, there has been continued pressure on production costs, mainly due to energy prices, raw materials, and transportation costs. According to international institutions, inflation in the coming months is expected to remain at its highest level since 2023.

In particular, energy prices as well as metal prices (aluminum, copper, etc.) have followed an upward trend, influenced by geopolitical developments. The conflict in the Middle East has caused significant disruptions in the global energy market and constraints in the supply of critical raw materials, due to disturbances in maritime transport and the supply chain.

Aluminum prices recorded a significant increase and heightened volatility, due to direct supply disruptions caused by the limitation or shutdown of key production units in the UAE and Bahrain, as well as problems in the transportation of raw materials through the Strait of Hormuz. Meanwhile, copper prices remained at high levels.

At the same time, energy costs continue to rise, also due to geopolitical developments in the Middle East, and remain a critical competitiveness factor for domestic production in terms of total (“all-in”) cost. For energy-intensive industries, Greece exhibits significantly higher cost levels compared to countries that utilize mechanisms similar to the “Italian model” (Energy Release 2.0).

B. Strategic Risks

Tariffs

The imposition of trade tariffs continues to be a significant source of economic uncertainty, as the introduction of new tariffs and/or increases in existing ones intensify volatility in raw material prices, affect their availability and procurement costs, disrupt the smooth functioning of the supply chain, and burden inventory and procurement planning, thereby impacting companies’ working capital and borrowing.

In this context, the Group systematically monitors relevant developments and assesses potential impacts and associated costs. At the same time, it seeks to ensure the stability of its cash flows by adapting its business strategy, implementing appropriate risk hedging policies, and effectively planning its production, with the aim of safeguarding business continuity and maintaining its competitiveness.

With regard to the Group’s sales in the United States, these account for approximately 9% of its turnover for 2026. Management closely monitors developments and considers expanding the Group’s presence in new markets, with the objective of gradually substituting markets where trade restrictions are in place.

Country Risks & Geopolitical Developments

Adverse political and geopolitical conditions may negatively affect the resources, financial position, and future cash flows of both the Group and the Company in countries where they have production activities, hold investments, or have entered into agreements with counterparties subject to the laws of those countries. The Group continuously monitors developments in both the international and domestic environments and promptly adapts its business strategy and risk management policies in order to mitigate the impact of macroeconomic and geopolitical disruptions.

Ongoing geopolitical tensions, particularly recent developments in the Middle East, have led to increased volatility and upward pressure on international energy prices, including metals, oil, and natural gas. Given the energy-intensive nature of the Group’s operations, any prolonged further increases in energy costs may affect the Group’s production costs.

At the same time, geopolitical uncertainties—beyond energy—also affect global markets for key raw materials and metals, causing fluctuations or increases in their prices, which may further burden overall production costs. These developments, combined with broader inflationary pressures and increased compliance costs due to international sanctions and regulatory restrictions, may create an environment of uncertainty for the Group’s business activities.

The Group continuously strengthens its tools for monitoring and managing geopolitical and macroeconomic risks, with the aim of timely identifying potential impacts and taking appropriate measures to safeguard operational resilience and the sustainability of its activities.

Industry Risks

Volatility in risks, competitors' ability to identify and manage them, as well as other conditions affecting the industrial sector in which the Group and the Company operate, may negatively impact the attractiveness or even the long-term sustainability of the industry.

Industry risk is mainly related to the cyclicity of demand and the degree/ability of substitution of certain products produced by the Group. To mitigate this risk, the Group expands its exports and its product portfolio in order to diversify its exposure across different phases of the economic cycle in international markets and to shift part of its production toward products with lower substitution rates.

Competitor Risk

The actions, strategies, or behavioral changes of competitors may negatively affect the financial performance, market share, pricing power, or strategic position of the Group and the Company.

Competition risk is closely monitored, and continuous efforts are made to mitigate it through a strong commitment to quality across all stages of production, the development of solutions that are difficult to substitute, investment in technology and innovation, the implementation of competitive pricing policies, and a consistent focus on specialized, high value-added products.

Macroeconomic Environment

The macroeconomic environment during the first half of 2026 was characterized by increased uncertainty, stemming from the combination of geopolitical tensions—particularly due to the conflict in the Middle East—and significant volatility in energy and raw material prices. The imposition of tariffs in the United States under Section 232 continues to be closely monitored by the Group.

Inflation, although showing signs of stabilization, remains above the targets set by central banks, affecting production costs and demand. At the same time, economic activity remains subdued in several sectors, while disruptions in supply chains—particularly in the energy and metals sectors—as well as increased energy costs, continue to be significant pressure factors that may affect the Group's operating profitability and working capital requirements.

The Group closely monitors developments in the international economic environment and takes appropriate measures to mitigate potential impacts on its operations and financial position.

C. Development of Group activities during the second half of 2026

The Group enters the second half of 2026 with a materially strengthened balance sheet. In July, ElvalHalcor completed a EUR 250 million share capital increase through the issue of 59,523,810 new ordinary shares at EUR 4.20 per share, with trading in the new shares commencing on Euronext Athens on 22 July 2026. The proceeds of the capital increase will be applied towards the Group's EUR 455 million capital expenditure programme, directed at capacity increase of the aluminium segment through the installation of a new cold mill and at recycling capacity increase at both segments. All these investments are aligned with the mega trends of the circular economy.

In the short term, the operating environment remains demanding. Ongoing geopolitical tensions in the Middle East, including developments affecting the Strait of Hormuz and recent disruptions to the Red Sea shipping corridor, continue to increase uncertainty in global energy and trade markets. The resulting pressure on freight and energy costs, supply chains and commodity markets has kept the aluminium market tight, as the Gulf accounts for approximately 9% of global primary production, contributing to low inventories and high prices. That said, aluminium prices began to ease in June and have held at these softer levels into July. The Group has broadened its raw material sourcing base and continues to evaluate further mitigation measures. Looking ahead,

a prolonged or intensified period of disruption could further pressure energy markets, logistics networks and critical input availability, with supply chain constraints and energy-driven inflation remaining key external risks for the Group for the remainder of the year.

The regulatory and trade landscape remains similarly unsettled. US Section 232 tariffs on aluminium and copper stand at 50% and while the Group sustained its commercial presence in the US market through the first half, this reflected specific market conditions there rather than a level the Group would expect to maintain as those conditions normalise. The Group retains the flexibility to redirect volumes to other markets should US demand soften. Separately, any EU move to restrict scrap metal exports would work in the Group's favour, easing raw material costs — though nothing has been enacted to date.

On the demand side, the picture is more constructive. Energy infrastructure, data centre build-out, packaging with high recycled content, heat pumps, marine and defence applications, and energy-efficient construction all continue to expand, and the Group has grown volumes and market share across both segments despite the wider volatility. These are structural rather than cyclical drivers, tied to decarbonisation and the shift toward circular production, areas where ElvalHalcor's products are directly relevant. Combined with the reinforced capital position, disciplined cost control, and careful working capital and investment management, this leaves the Group well placed to absorb further disruption while continuing to create value for shareholders.

In the midst of the ongoing macroeconomic uncertainty that leads to fluctuations in demand, the Elvalhalcor Group have taken advantage of their competitive advantages, by developing a fully diversified product portfolio, with products of high-added value and with dynamic growth prospects in the context of global megatrends of the circular economy, the transition to climate neutrality. They have also taken actions to optimise production costs. At the same time, the Group will continue its efforts to reduce Net Debt by maintaining high profitability levels and improving Working Capital.

Finally, the Company maintains unchanged its long-term growth strategy through increasing exports, both in Europe and in markets outside Europe, as well as increasing market shares in products with dynamic growth prospects in the context of the circular economy and sustainable economy.

D. Transactions with related parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper aluminium and zinc products or raw materials (finished or 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 for the period ending 30.06.2026 are broken down as follows:

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	105,758	9,896	28,196	-
ELVAL COLOUR SA	22,623	450	21,618	-
VIOMAL SA	6,257	49	3,573	21
SOFIA MED AD	5,989	5,286	38,722	1,969
EPIRUS METALWORKS SA	2,422	763	3,138	357
VEPAL SA	647	19,772	1,598	14,297
ANOXAL SA	202	9,081	10,467	-
ELVIOK	29	-	962	-
CABLEL WIRES SA	1	-	1	-
TOTAL	143,927	45,295	108,275	16,644

SofiaMed 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 SofiaMed raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

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

ElvalHalcor sell final aluminum products to Viomal which constitute the raw material and Viomal sells back to ElvalHalcor the returns for its production process.

Elval Colour S.A. buys final products from ElvalHalcor, which are used as raw material and ElvalHalcor processes Elval Colour materials.

Vepal S.A. processes ElvalHalcor products and delivers semi-finished and finished products. ElvalHalcor sells raw materials to Vepal and Vepal provides supporting administrative services.

Anoxal S.A. processes ElvalHalcor's raw materials and ElvalHalcor provides administrative services. Furthermore, Anoxal purchases from ElvalHalcor 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.

ElvalHalcor provides administrative services to Cable Wires.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	336,016	-	20,722	792
TEPROMKC GMBH	48,661	888	7,983	196
METAL AGENCIES LTD	6,457	228	1,039	41
ETEM ALUMINIUM EXTRUSIONS SA	157	-	6,791	125
REYNOLDS CUIVRE SA	34,351	249	16,993	65
UEHEM (Associate)	37,561	20	9,447	5
BRIDGNORTH LTD	-	-	5,720	-
STEELMET ROMANIA SA	7,853	183	1,812	38
SOVEL SA	-	194	-	410
NEDZINK B.V.	29,084	-	30,208	-
GENECOS SA	1,776	270	270	71
CENERGY GROUP	3,024	14,691	1,067	3,451
VIOHALCO ENGINEERING	10	1,842	931	719
STEELMET SA	-	4,634	-	33
TEKA SYSTEMS SA	-	2,994	29	577
VIENER SA	41	340	77	48
VIEXAL SA	-	-	-	-
ERGOSTEEL SA	4	439	17	248
SIDENOR INDUSTRIAL SA	-	27	148	152
VIOHALCO SA	-	138	-	24
ELKEME SA	111	1,300	24	642
BASE METAL TICARET VE SANAYI A.S.	-	754	-	187
OTHER	1,194	10,350	3,064	2,555
TOTAL	506,302	39,541	106,343	10,378

Cenergy Group buys 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. CPW America CO (Cenergy's Subsidiary) trades ElvalHalcor's products in the American market.

Steelmet S.A. provides ElvalHalcor with administration and organization services.

International Trade trades ElvalHalcor's Group products in Belgium and other countries of Central European countries.

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

TEPROMKC GmbH trades ElvalHalcor products in the German market.

Steelmet Romania trades ElvalHalcor products in the Romanian market.

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

Viexal SA provides ElvalHalcor with travelling services.

Viohalco S.A. rents buildings - industrial premises to ElvalHalcor.

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

UACJ ELVAL HEAT EXCHANGER MATERIALS purchases from ElvalHalcor finished aluminium products and distributes them in the international markets.

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

Transactions of ELVALHALCOR Group with other affiliated companies (amounts in thousands Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	388,963	-	24,282	792
TEPROMKC GMBH	88,424	2,121	14,423	605
METAL AGENCIES LTD	48,390	237	10,697	44
Etem ALUMINIUM EXTRUSIONS SA	158	1	6,791	126
BRIDGNORTH LTD	-	920	5,720	673
REYNOLDS CUIVRE SA	46,477	662	23,353	169
UEHEM (Associate)	37,561	20	9,447	5
VIENER SA	41	3,566	83	710
STEELMET ROMANIA SA	10,137	309	2,418	85
VIOHALCO ENGINEERING	10	2,954	931	797
STEELMET GROUP	6	8,291	24	919
NEDZINK B.V.	29,084	-	30,208	-
CENERGY GROUP	5,096	15,948	1,893	3,590
TEKA SYSTEMS SA	-	4,450	78	1,059
GENECOS SA	2,283	309	549	85
SOVEL SA	-	187	-	410
STEELMET OPERATIONS SA (VIXAL)	1	6,140	1,219	1,340
VIOHALCO SA	-	138	-	4,200
ANAMET SA	2,247	458	224	61
ELKEME SA	126	1,647	41	790
ALURAME SPA	11	1,368	11	267
SIDMA SA (Associate)	9	417	4	335
BASE METAL TICARET VE SANAYI A.S.	-	908	-	273
SIDENOR INDUSTRIAL SA	21	46	153	156
DIA.VI.PE.THI.V SA	-	1,153	753	644
HALCORNTT S.A.	47	-	58	-
OTHER	432	4,352	1,434	872
TOTAL	659,524	56,601	134,797	19,006

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

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

	Group	Company
BoD fees	1,555	546
Management executives' fees	8,383	3,194
Total	9,938	3,740

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

E. Subsequent events

- On July 9, 2026, the Company's Extraordinary General Meeting of Shareholders resolved to increase the share capital through a cash subscription and to waive the preemptive rights of existing shareholders, with the aim of financing part of the Group's investment program. Following a public offering in Greece and a private placement abroad, the offering price was set at 4.20 euros per share, and 59,523,810 new common registered shares were issued, raising a total of 250 million euros.

The capital increase was fully subscribed, and certification of the capital payment was completed in July 2026. Following the completion of the capital increase, the Company's total paid-in share capital amounts to 434,765,396 shares. Trading of the new shares on the Regulated Market of Euronext Athens began on July 22, 2026.

The net proceeds raised will be used to finance part of the Group's investment program, which includes, among other things, expanding production capacity in the aluminum sector and strengthening recycling capacity in both sectors. Since the share capital increase was completed after June 30, 2026, it constitutes a non-adjusting event subsequent to the balance sheet date within the meaning of IAS 10 and does not affect the interim condensed financial information for the period ended on that date.

- On July 29, 2026, following a decision by the Board of Directors, the Program was launched to acquire up to a maximum of 2,899,380 shares (corresponding to up to 0.67% of the Company's paid-in share capital), with a minimum purchase price of €0.39 per share and a maximum purchase price of €12.00 per share, for a maximum total amount of up to €12,000,000.00.

Athens, 4 September 2026

**The Vice Chairman of
the Board of Directors**

**The Member of the
Board of Directors**

**The Member of the
Board of Directors**

**SPYRIDON
KOKKOLIS**

**NIKOLAOS
KARABATEAS**

**PANAGIOTIS
LOLOS**



[THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE]

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the interim condensed separate and consolidated statement of financial position of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company or/ and Group"), as at 30 June 2026 and the related interim condensed separate and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended and the selected explanatory notes that comprise the interim condensed separate and consolidated financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this interim condensed separate and consolidated financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed separate and consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers SA, GEMI: 001520401000, T: +30 210 6874400, www.pwc.gr

Athens: 65 Kifissias Avenue, 15124 Marousi | T: +30 210 6874400 || **Thessaloniki:** Agias Anastasias & Laertou, 55535 Pylaia | T: +30 2310 488880,

Ioannina: 2 Plateia Pargis, 1st floor, 45332 | T: +30 2651 313376 || **Patra:** 2A 28is Oktovriou & 11 Othonos Amalias, 26223 | T: +30 2616 009208

Rhodes: 82 Afstralias, 851 00 || **Volos:** 1 K. Kartali, 382 21



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed separate and consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory requirements

Our review has not identified any material inconsistency or error in the Statements of the members of the Board of Directors and in the information contained in the six-month Board of Directors' Report prepared in accordance with articles 5 and 5a of Law 3556/2007, in relation to the interim condensed separate and consolidated financial information.



Athens, 4 September 2026

The Certified Public Accountant

PricewaterhouseCoopers SA
Kifisias Avenue 65
151 24 Marousi, Greece
SOEL Register Number 113

Andreas Riris
SOEL Register Number 65601

D. INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD 01.01.2026– 30.06.2026

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
SPYRIDON KOKKOLIS ID No. AN 659640	NIKOLAOS KARABATEAS ID No. AK 121870	PANAGIOTIS LOLOS ID No. A01074754	NIKOLAOS PSYRAKIS ID No. AP 171002 Reg.Nr. A' Class 9239

I. Interim Condensed Statement of Financial Position

		GROUP		COMPANY	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
	Note:	€ '000	€ '000	€ '000	€ '000
ASSETS					
Non-current assets					
Property, plant and equipment	6	1,081,867	1,069,625	788,141	782,841
Right of use assets	8	15,583	15,201	10,640	10,134
Intangible assets and goodwill	7	80,030	78,977	72,590	71,819
Investment property		21,018	21,408	29,386	29,982
Investments in subsidiaries		-	-	241,430	241,430
Investments accounted for using the equity method		24,641	25,399	13,042	13,042
Other Investments		30,833	30,593	30,046	29,806
Derivatives	14	2,328	2,402	2,328	2,402
Trade and other receivables		22,655	22,955	22,543	22,845
		1,278,954	1,266,560	1,210,146	1,204,300
Current Assets					
Inventories	9	1,034,963	983,554	637,420	647,417
Trade and other receivables		364,704	290,936	334,330	241,270
Short term loan receivables		-	-	-	3,058
Income tax receivables		4,720	4,720	3,793	3,793
Derivatives	14	8,049	1,459	7,574	1,353
Cash and cash equivalents		53,202	53,835	35,555	37,512
		1,465,637	1,334,503	1,018,671	934,404
Total assets		2,744,590	2,601,063	2,228,817	2,138,704
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Own Shares		(1,307)	(1,970)	(1,307)	(1,970)
Reserves		331,029	312,096	315,825	299,542
Retained earnings/(losses)		635,718	559,073	486,255	407,772
Equity attributable to owners of the company		1,176,814	1,080,574	1,012,147	916,718
Non-Controlling Interest		28,826	27,560	-	-
Total equity		1,205,640	1,108,134	1,012,147	916,718
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	10	484,685	491,959	429,585	451,859
Lease liabilities	10	11,013	11,157	8,079	8,046
Derivatives	14	373	1,515	1,311	2,432
Deferred tax liabilities		65,573	59,839	34,542	29,183
Employee benefits		14,792	14,422	9,273	8,935
Grants		10,158	10,773	4,819	5,225
Provisions		-	294	-	241
Trade and other payables		2,414	3,162	1,496	2,244
		589,007	593,121	489,105	508,164
Current liabilities					
Trade and other payables	12	796,377	699,546	640,182	605,413
Contract liabilities		11,955	18,630	4,705	9,226
Current tax liabilities	13	33,164	9,799	24,121	5,810
Loans and Borrowings	10	100,799	151,875	53,433	78,521
Lease liabilities	10	4,646	4,192	2,913	2,473
Derivatives	14	3,004	15,766	2,211	12,378
		949,944	899,809	727,565	713,821
Total liabilities		1,538,951	1,492,929	1,216,671	1,221,985
Total equity and liabilities		2,744,590	2,601,063	2,228,817	2,138,704

The attached notes on pages 27 to 49 constitute an integral part of this Interim Condensed Financial Information.

II. Interim Condensed Statement of Profit or Loss

	<i>Note</i>	GROUP		COMPANY	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
		€ '000	€ '000	€ '000	€ '000
Revenue	5	2,197,586	1,862,012	1,508,887	1,295,486
Cost of sales		(1,954,081)	(1,696,767)	(1,354,065)	(1,200,208)
Gross profit		243,506	165,244	154,822	95,277
Selling and Distribution expenses		(18,636)	(17,335)	(11,433)	(10,546)
Administrative expenses		(44,728)	(42,026)	(27,881)	(25,643)
Impairment loss on receivables	16	(10,198)	(1,374)	(10,134)	(1,304)
Other Income/(Expenses)		4,409	264	2,780	1,359
Operating profit		174,353	104,773	108,154	59,144
Finance Income		1,466	1,336	1,390	1,361
Finance Costs		(18,825)	(19,328)	(14,121)	(14,689)
Dividends		100	30	49,952	35,571
Net Finance income / (cost)		(17,260)	(17,962)	37,221	22,242
Share of profit/ (loss) of equity-accounted investees, net of tax		1,409	1,921	-	-
Impairment in participations and Goodwill		-	-	-	(4,040)
Profit before income tax		158,502	88,732	145,375	77,346
Income tax expense	13	(29,593)	(14,712)	(20,486)	(7,636)
Profit for the year		128,909	74,021	124,889	69,710
Attributable to:					
Owners of the Company		123,629	70,878	124,889	69,710
Non-controlling Interests		5,280	3,143	-	-
		128,909	74,021	124,889	69,710
Shares per profit to the shareholders for the period					
(expressed in € per share)					
Basic and diluted		0.32993	0.18907	0.33329	0.18595

The attached notes on pages 27 to 49 constitute an integral part of this Interim Condensed Financial Information.

III. Interim Condensed Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	€ '000	€ '000	€ '000	€ '000
Profit / (Loss) of the period	128,909	74,021	124,889	69,710
<u>Items that will never be reclassified to profit or loss</u>				
Remeasurements of retirement benefit obligations	(10)	-	-	-
Changes in the fair value of equity investments at FVOCI	(182)	147	(181)	147
Remeasurement of redemption liability	-	(143)	-	-
Income tax impact	40	(32)	40	(32)
Total	(152)	(28)	(141)	115
<u>Items that are or may be reclassified to profit or loss</u>				
Exchange differences on translation of foreign operations	(51)	(113)	-	-
Gains and losses on cash flow hedges	5,830	(4,209)	5,657	(4,504)
Hedging losses/(gains) reclassified to profit or loss	11,418	(2,146)	8,997	(2,805)
Income tax impact	(3,425)	1,486	(3,224)	1,608
Total	13,771	(4,983)	11,430	(5,702)
Other comprehensive income / (expense) after tax	13,619	(5,011)	11,289	(5,587)
Total comprehensive income / (expense) after tax	142,528	69,010	136,178	64,123
Attributable to:				
Owners of the company	136,987	65,799	136,178	64,123
Non-controlling interests	5,541	3,211	-	-
Total comprehensive income / (expense) after tax	142,528	69,010	136,178	64,123

The attached notes on pages 27 to 49 constitute an integral part of this Interim Condensed Financial Information.

IV. Interim Condensed Statement of Changes of Equity

GROUP

<i>Amounts in EUR thousand</i>	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2026	146,344	65,030	(1,970)	313,994	559,073	(1,899)	1,080,573	27,560	1,108,134
Profit for the period	-	-	-	-	123,629	-	123,629	5,280	128,909
Other comprehensive income	-	-	-	13,518	(109)	(51)	13,358	261	13,619
Total comprehensive income	-	-	-	13,518	123,520	(51)	136,987	5,541	142,528
Transactions with owners of the company									
Equity-settled share -based payment	-	-	-	530	-	-	530	-	530
Distribution of treasury shares to personnel	-	-	663	(663)	-	-	-	-	-
Transfer of reserves	-	-	-	5,599	(5,599)	-	-	-	-
Dividend	-	-	-	-	(41,277)	-	(41,277)	(4,276)	(45,553)
Total transactions with owners of the Company	-	-	663	5,466	(46,875)	-	(40,747)	(4,276)	(45,023)
Balance as at 30 June 2026	146,344	65,030	(1,307)	332,979	635,718	(1,950)	1,176,814	28,826	1,205,640

	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2025	146,344	65,030	(1,128)	320,252	496,215	(1,738)	1,024,975	27,042	1,052,018
Profit for the period	-	-	-	-	70,878	-	70,878	3,143	74,021
Other comprehensive income	-	-	-	(4,938)	(28)	(113)	(5,079)	68	(5,011)
Total comprehensive income	-	-	-	(4,938)	70,850	(113)	65,799	3,211	69,010
Transactions with owners of the company									
Changes in ownership interests	-	-	-	-	8	-	8	(8)	-
Equity-settled share -based payment	-	-	485	314	(485)	-	314	-	314
Transfer of reserves	-	-	-	3,563	(3,563)	-	-	-	-
Dividend	-	-	-	-	(33,796)	-	(33,796)	(2,268)	(36,064)
Total transactions with owners of the Company	-	-	485	3,877	(37,836)	-	(33,474)	(2,276)	(35,750)
Balance as at 30 June 2025	146,344	65,030	(643)	319,191	529,228	(1,850)	1,057,300	27,977	1,085,278

COMPANY
Amounts in EUR thousand

	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2026	146,344	65,030	(1,970)	299,542	407,769	916,716
Profit for the period	-	-	-	-	124,889	124,889
Other comprehensive income	-	-	-	11,430	(141)	11,289
Total comprehensive income	-	-	-	11,430	124,748	136,178

Transactions with owners of the company

Equity-settled share -based payment	-	-	-	530	-	530
Distribution of own shares to personnel	-	-	663	(663)	-	-
Transfer of reserves	-	-	-	4,986	(4,986)	-
Dividend	-	-	-	-	(41,277)	(41,277)
Total transactions with owners of the Company	-	-	663	4,853	(46,263)	(40,747)

Balance as at 30 June 2026	146,344	65,030	(1,307)	315,825	486,255	1,012,147
-----------------------------------	----------------	---------------	----------------	----------------	----------------	------------------

Amounts in EUR thousand

	Share capital	Share premium	Own Shares	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2025	146,344	65,030	(1,128)	250,742	297,288	809,247
Profit for the period	-	-	-	-	69,710	69,710
Other comprehensive income	-	-	-	(5,702)	115	(5,587)
Total comprehensive income	-	-	-	(5,702)	69,825	64,123

Transactions with owners of the company

Equity-settled share -based payment	-	-	485	314	(485)	314
Transfer of reserves	-	-	-	3,096	(3,096)	-
Dividend	-	-	-	-	(33,796)	(33,796)
Total transactions with owners of the Company	-	-	485	3,410	(37,377)	(33,482)

Balance as at 30 June 2025	146,344	65,030	(643)	302,289	380,062	893,082
-----------------------------------	----------------	---------------	--------------	----------------	----------------	----------------

V. Interim Condensed Statement of Cash Flows

Amounts in EUR thousand

Cash flows from operating activities

Gains of the period after tax

Adjustments for:

- Income tax	13	29,593	14,712	20,486	7,636
- Depreciation		36,732	34,149	27,200	25,171
- Amortization		1,122	804	734	565
- Amortization of grants		(616)	(673)	(406)	(479)
- Net finance costs		17,360	17,992	12,731	13,329
- Dividends income		(100)	(30)	(49,952)	(35,571)
- Share of profit of equity-accounted investees, net of tax		(1,409)	(1,921)	-	-
- (Gain) / loss from sale of property, plant & equipment and investment property		21	(27)	28	(4)
- Loss from write-offs of property, plant & equipment and investment property		-	49	-	-
- (Reversal of) / Impairment of property, plant & equipment and investment property		-	1,669	-	-
- (Gain) / loss from sale of investments		-	-	-	-
- Unrealised (Gain) / Loss from valuation of derivatives		(2,846)	485	(2,448)	151
- (Reversal of) / Impairment of inventories		171	3,010	107	948
- (Reversal of) / Impairment of investments		-	-	-	4,040
- (Reversal of) / Impairment of receivables		10,198	1,374	10,134	1,304
- Change in fair value of investments		(307)	(527)	(285)	(527)
- Unrealised (Gain) / Loss from foreign exchange differences		(541)	(1,106)	(107)	(719)
- Equity-settled share-based payment transactions		484	314	530	314

Changes in:

- Inventories	(51,580)	(87,075)	9,889	(46,962)
- Trade and other receivables	(84,155)	(17,209)	(61,725)	(12,055)
- Trade and other payables	98,377	31,387	39,328	(1,009)
- Contract liabilities	(6,675)	(1,153)	(5,402)	(2,174)
- Employee benefits	337	489	338	345

Cash generated from operating activities

Interest charges & related expenses paid

Income tax paid

Net Cash from / (used in) operating activities

Cash flows from investing activities

Purchase of property, plant and equipment	(54,924)	(36,843)	(37,677)	(24,472)
Purchase of intangible assets	(842)	(75)	(212)	(65)
Proceeds from sale of property, plant & equipment	1,034	997	978	926
Dividends received	2,235	446	11,683	11,737
Interest received	777	2,319	686	2,254
Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures	-	-	-	(4,040)
Increase/decrease in share capital and acquisitions of other investments	(115)	-	(115)	-

Net Cash flows used in investing activities

Cash flows from financing activities

Dividends paid	(41,277)	(5)	(41,277)	(5)
Dividends paid to minority	-	(60)	-	-
Proceeds from new borrowings	10	680	8,000	-
Repayment of borrowings	10	(59,433)	(55,683)	(34,005)
Payment of lease liabilities	(2,154)	(1,956)	(1,139)	(951)
Proceeds from grants	490	1,131	490	146

Net cash flows from financing activities

Net (decrease)/ increase in cash and cash equivalents

Cash and cash equivalents at 1 January

Cash and cash equivalents at 30 June

Note	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	128,909	74,021	124,889	69,710
	29,593	14,712	20,486	7,636
	36,732	34,149	27,200	25,171
	1,122	804	734	565
	(616)	(673)	(406)	(479)
	17,360	17,992	12,731	13,329
	(100)	(30)	(49,952)	(35,571)
	(1,409)	(1,921)	-	-
	21	(27)	28	(4)
	-	49	-	-
	-	1,669	-	-
	-	-	-	-
	(2,846)	485	(2,448)	151
	171	3,010	107	948
	-	-	-	4,040
	10,198	1,374	10,134	1,304
	(307)	(527)	(285)	(527)
	(541)	(1,106)	(107)	(719)
	484	314	530	314
	218,771	144,294	143,642	85,867
	(51,580)	(87,075)	9,889	(46,962)
	(84,155)	(17,209)	(61,725)	(12,055)
	98,377	31,387	39,328	(1,009)
	(6,675)	(1,153)	(5,402)	(2,174)
	337	489	338	345
	175,075	70,733	126,071	24,012
	(18,301)	(18,473)	(13,763)	(13,822)
	(3,878)	(3,356)	-	405
	152,897	48,904	112,308	10,595
	(54,924)	(36,843)	(37,677)	(24,472)
	(842)	(75)	(212)	(65)
	1,034	997	978	926
	2,235	446	11,683	11,737
	777	2,319	686	2,254
	-	-	-	(4,040)
	(115)	-	(115)	-
	(51,836)	(33,157)	(24,658)	(13,661)
	(41,277)	(5)	(41,277)	(5)
	-	(60)	-	-
	10	680	8,000	-
	10	(59,433)	(55,683)	(34,005)
	(2,154)	(1,956)	(1,139)	(951)
	490	1,131	490	146
	(101,693)	(52,955)	(89,608)	(34,815)
	(632)	(37,207)	(1,958)	(37,880)
	53,835	79,687	37,512	66,032
	53,202	42,479	35,555	28,152

The attached notes on pages 27 to 49 constitute an integral part of these Interim Condensed Financial Information.

VI. Notes to the Interim Condensed Financial Information as at 30th June 2026

1. Information about the Group

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 registration number (Γ.Ε.ΜΗ.) 303401000.

These Interim Condensed Financial Information (herein also the "Financial Information") of the Company for the period ended on 30 June 2026 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 13 of the Financial Statements.

The Interim Condensed Financial Information of ElvalHalcor is included in the Interim Condensed 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, Turkey and the Netherlands.

The number of personnel at the end of the current period was for the Group 3,675 (30.06.2025: 3,608) and for the Company 1,984 (30.06.2025: 1,939).

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 Interim Condensed Financial Statements

(a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on 31st December 2025. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Elvalhalcor's financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2025. Consequently, these interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 4th September 2026.

(b) Functional and presentation currency

This Interim Condensed Financial Information is presented in Euro, which is the operational currency of the Company. The amounts included in the Interim Condensed Financial Information are presented in thousands of Euro rounded up/down to the nearest thousands (any differences in totals are due to rounding up/down).

(c) Application of Estimates and Judgments

Preparation of Interim Condensed Financial Information in line with the IFRS, requires Management to make assessments and assumptions which affect the implementation of accounting policies, and the accounting balances of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2025 were also applied for the preparation of the Interim Condensed Financial Information.

3. Significant accounting policies

The Interim Condensed Consolidated Financial Information has been prepared following the same accounting policies as adopted during the preparation of the financial statements of 31 December 2025 which are presented in detail in the notes of the annual financial statements, except for new and amended IFRS and IFRIC interpretations that became effective for the accounting periods beginning on the 1st of January 2026, as noted below:

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2026. 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

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

These amendments issued in May 2024:

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

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight. The new standard did not have a material impact on the recognition and measurement in the Financial Statements.

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

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial

Statements' and IAS 7 'Statement of Cash Flows'. The improvements did not have a material impact on the Financial Statements.

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

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

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

Some of the amendments are subject to prospective application and others to retrospective application. The amendments did not have a material effect on the Financial Statements.

Standards and Interpretations effective for subsequent periods

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

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

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

The new standard has retrospective application. The Group will apply the new standard from its mandatory effective date, 1 January 2027. The application is retrospective and, therefore, the comparative information for the year ending 31 December 2026 will be restated in accordance with IFRS 18. In addition, the Group has already begun assessing the presentation requirements under the new standard.

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

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and

presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU. At present, the new standard is not expected to have a material impact on the Financial Statements.

Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU. At present, the new standard is not expected to have a material impact on the Financial Statements.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' (effective for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026. The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces IFRS 14 'Regulatory Deferral Accounts' and supplements existing requirements of IFRS 15 'Revenue from Contracts with Customers'. The standard requires entities to recognise the total allowed compensation for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

The new standard has not yet been endorsed by the EU. At present, the new standard is not expected to have a material impact on the Financial Statements.

Amendments to IAS 28, 'Investments in Associates and Joint Ventures' (effective for annual accounting periods beginning on or after 1 January 2027)

In June 2026, the IASB issued targeted amendments to IAS 28 regarding the use of the fair value measurement option as an exception to applying the equity method for investments in associates and joint ventures by eligible entities. The amendments clarify the scope of this exception to include entities whose main business activity is investing in particular types of assets (in accordance with paragraph 49(a) of IFRS 18), permitting them to measure such investments at fair value through profit or loss, instead of applying the equity method.

The amendments become effective upon the entity's first application of IFRS 18. If an entity elects to apply these amendments, the change shall be applied retrospectively in accordance with the requirements of IAS 8.

The amendments have not yet been endorsed by the EU. Their possible effect on the Financial Statements is currently being examined.

4. Financial Assets and Risk Management

Financial Risk Management – Credit Risk due to trade transactions

The Group's risk management policies remain the same as that described in the annual financial statements of 31st of December 2025.

5. Operating Segments

Information per segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized in business centers and business units based on the production of copper and copper alloys. In particular, it consists of two reportable operating segments. The operating segments of the Group are as follows:

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

Each segment is managed by a separate General Manager, who is responsible for the operating results, the management of the segment's assets, and the implementation of its strategy. The Segment General Managers report to the Company's Management, which has been identified as the Chief Operating Decision Maker.

a-EBITDA is determined as the significant key performance indicator of the operational profitability of the Group. For further details please refer to Note 16.

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2026 and 2025.

	30.06.2026		
	Reportable segments		
Amounts in EUR thousand	Aluminium	Copper	Total
Segment revenue	1,062,221	1,135,365	2,197,586
Inter-segment revenue	-	-	-
Total Revenue	1,062,221	1,135,365	2,197,586
Cost of Sales	(924,485)	(1,029,595)	(1,954,081)
Gross profit	137,736	105,770	243,506
Selling and Distribution expenses	(11,694)	(6,942)	(18,636)
Administrative expenses	(27,067)	(17,660)	(44,728)
Impairment loss on receivables and contract assets	(16)	(10,183)	(10,198)
Other Income/Expenses	2,649	1,757	4,409
Operating profit / (loss)	101,607	72,746	174,353
Finance Income	887	578	1,466
Finance Costs	(10,531)	(8,294)	(18,825)
Dividends	()	100	100
Net Finance income / (cost)	(9,644)	(7,616)	(17,260)
Share of profit/(loss) of equity-accounted investees, net of tax	437	972	1,409
Profit / (Loss) before taxes	92,400	66,101	158,502
Income tax and deferred tax expense	(19,378)	(10,215)	(29,593)
Profit/Loss (-) from continuing operations	73,022	55,887	128,909
Segment Total assets	1,655,100	1,089,491	2,744,590
Segment Total liabilities	902,279	636,671	1,538,951

Capital expenditure for 6 months until 30 June 2026

Fixed Assets
Intangible Assets
Total

Aluminium	Copper	Total
38,518	10,215	48,733
260	-	260
38,778	10,215	48,993

For 6 months until 30 June 2026

Depreciation and amortization

(26,361)	(11,493)	(37,854)
----------	----------	-----------------

Amounts in EUR thousand

Segment revenue

Inter-segment revenue

External revenues

Cost of Sales

Gross profit

Selling and Distribution expenses

Administrative expenses

Impairment loss on receivables

Other Income/Expenses

Operating profit

Finance Income

Finance Costs

Dividends

Net Finance income / (cost)

Share of profit/(loss) of equity accounted investees, net of tax

Profit before taxes

Income tax expense

Profit/Loss (-) from continuing operations

30.06.2025		
Reportable segments		
Aluminium	Copper	Total
936,273	925,743	1,862,016
(1)	(3)	(4)
936,273	925,739	1,862,012
(834,271)	(862,497)	(1,696,767)
102,002	63,243	165,244
(10,959)	(6,377)	(17,335)
(25,621)	(16,405)	(42,026)
(108)	(1,266)	(1,374)
1,583	(1,317)	264
66,896	37,877	104,773
821	515	1,336
(11,386)	(7,943)	(19,328)
569	(539)	30
(9,996)	(7,966)	(17,962)
444	1,477	1,921
57,345	31,388	88,732
(12,025)	(2,686)	(14,712)
45,319	28,701	74,021

For 12 months until 31 December 2025

Segment assets

Segment liabilities

1,599,545	1,001,518	2,601,063
896,060	596,869	1,492,929

Capital expenditure for 6 months until 30 June 2025

Fixed Assets
Intangible Assets
Total

Aluminium	Copper	Total
19,880	11,638	31,518
75	-	75
19,955	11,638	31,593

For 6 months until 30 June 2025

Depreciation and amortization

Aluminium	Copper	Total
(24,515)	(10,437)	(34,952)

The Sales of the Group according to the geographical distribution is as follows:

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	€ '000	€ '000	€ '000	€ '000
Greece	105,312	90,615	214,616	196,988
Other EU	1,525,293	1,219,944	916,123	729,113
UK	139,182	147,510	101,662	127,661
Other European countries	137,660	147,473	77,865	98,786
Asia	48,553	46,606	33,551	32,938
America	195,534	183,750	132,639	94,765
Africa	42,527	23,356	31,213	13,797
Oceania	3,527	2,759	1,218	1,437
Total	2,197,586	1,862,012	1,508,887	1,295,486

6. Property, Plant and Equipment

For the current period, the movement in PPE is depicted in the following pages.

GROUP	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
€ '000							
Cost							
Balance as at 31 December 2025	136,471	324,550	1,442,804	25,933	34,310	105,910	2,069,979
Accumulated depreciation							
Balance as at 31 December 2025	(4,152)	(165,573)	(783,798)	(20,240)	(26,317)	(274)	(1,000,354)
Carrying amount as at 31 December 2025	132,319	158,977	659,006	5,694	7,994	105,636	1,069,625
Cost							
Balance as at 1 January 2026	136,471	324,550	1,442,804	25,933	34,310	105,910	2,069,979
Effect of movement in exchange rates	-	(2)	(1)	-	-	(17)	(19)
Additions	820	561	4,864	225	1,238	41,026	48,733
Disposals	-	-	(107)	(24)	(52)	-	(184)
Write offs	-	-	(238)	(351)	(162)	(264)	(1,015)
Other Reclassifications	-	3,061	16,194	244	555	(21,968)	(1,915)
Balance as at 30 June 2026	137,292	328,170	1,463,517	26,026	35,888	124,687	2,115,579
Accumulated depreciation							
Balance as at 1 January 2026	(4,152)	(165,573)	(783,798)	(20,240)	(26,317)	(274)	(1,000,354)
Effect of movement in exchange rates	-	2	1	-	-	-	2
Depreciation	-	(6,067)	(26,176)	(708)	(1,250)	-	(34,200)
Disposals	-	-	59	24	4	-	88
Write offs	-	-	238	351	162	-	751
Balance as at 30 June 2026	(4,152)	(171,638)	(809,676)	(20,572)	(27,400)	(274)	(1,033,713)
Carrying amount as at 30 June 2026	133,140	156,532	653,840	5,454	8,488	124,412	1,081,867

COMPANY

€ '000

Cost

Balance as at 31 December 2025

Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
79,654	256,032	1,078,804	20,110	20,279	81,936	1,536,814

Accumulated depreciation

Balance as at 31 December 2025

Carrying amount as at 31 December 2025

(4,152)	(118,889)	(597,860)	(16,706)	(16,366)	-	(753,973)
75,502	137,143	480,944	3,404	3,912	81,936	782,841

Cost

Balance as at 1 January 2026

Additions

Disposals

Write offs

Other Reclassifications

Balance as at 30 June 2026

79,654	256,032	1,078,804	20,110	20,279	81,936	1,536,815
820	201	3,160	57	654	27,185	32,077
-	-	(105)	-	(2)	-	(108)
-	-	-	(329)	-	-	(329)
-	2,230	6,609	-	190	(10,324)	(1,294)
80,475	258,463	1,088,467	19,838	21,120	98,798	1,567,161

Accumulated depreciation

Balance as at 1 January 2026

Depreciation

Write offs

Balance as at 30 June 2026

(4,152)	(118,889)	(597,860)	(16,706)	(16,366)	-	(753,973)
-	(5,119)	(19,047)	(485)	(785)	-	(25,437)
-	-	-	329	-	-	329
(4,152)	(124,008)	(616,848)	(16,862)	(17,149)	-	(779,020)

Carrying amount as at 30 June 2026

76,323	134,454	471,619	2,976	3,971	98,798	788,141
--------	---------	---------	-------	-------	--------	---------

- (a) In the Group's "Additions" for the Group includes investments in property, plant, and equipment totaling 48.7 million euros, which primarily relate to additions and improvements as part of the parent company's aluminum rolling division's investment program. Among the sector's most significant projects are the upgrade of the Tippins rolling mill, including upgrades to AGC rolls, AC motors, and the edger system, as well as the installation of a new high-temperature filter in the Cast House. In addition, this line includes investments by the subsidiary Sofia Med totaling 9.9 million euros, which are related to its investment plan to increase the production capacity of rolled products, with the main projects being the new detinning line, the tin plating line, and the new MES system. Investments were also made by other Group subsidiaries, including SYMETAL (2.1 million euros) and VEPAL (2.7 million euros, new pilot e-BEAM coating line)
- (b) The net amount under "Other reclassifications" relates to assets under construction that were reclassified during the fiscal year to the "Intangible Assets" account.
- (c) The "Assets Under Construction" account primarily relates to machinery whose installation had not been completed as of June 30, 2026. These projects are expected to be completed within the next year.
- (d) The impairment losses relate primarily to the write-offs of vehicles (forklifts, pallet trucks, etc.) of the Parent Company and its subsidiary, Sofia Med.
- (e) As at 30 June 2026, the Group had contractual commitments for the acquisition of property, plant and equipment amounting to 23.8 million euros.
- (f) Preliminary mortgage liens have been registered on property, plant and equipment of the Group and the Company to secure loans obtained by the Group and the Company respectively (see note 10).
- (g) The amount of €4,152 included in the "Land" category relates to accumulated impairment losses recognized in prior years.

7. Intangible Assets and Goodwill

GROUP € '000

Cost

Balance as at 31 December 2025

Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
27,158	79	50,489	21,966	453	100,145

Accumulated amortization and impairment

Balance as at 31 December 2025

(2,703)	(70)	(644)	(17,452)	(300)	(21,168)
---------	------	-------	----------	-------	----------

Carrying amount as at 31 December 2025

24,456	9	49,845	4,514	153	78,977
--------	---	--------	-------	-----	--------

Cost

Balance as at 1 January 2026

Effect of movement in exchange rates

Additions

Write-offs

Reclassifications

Balance as at 30 June 2026

27,158	79	50,489	21,966	453	100,145
-	(1)	-	-	-	(1)
-	-	-	250	10	260
-	-	-	(42)	-	(42)
-	-	33	1,842	40	1,915
27,158	78	50,522	24,017	502	102,277

Accumulated amortization and impairment

Balance as at 1 January 2026

Effect of movement in exchange rates

Amortization for the period

Write-offs

Balance as at 30 June 2026

(2,703)	(70)	(644)	(17,452)	(300)	(21,168)
-	1	-	-	-	1
-	(4)	(34)	(1,036)	(48)	(1,122)
-	-	-	42	-	42
(2,703)	(73)	(678)	(18,446)	(348)	(22,247)

Carrying amount as at 30 June 2026

24,456	5	49,844	5,571	154	80,030
--------	---	--------	-------	-----	--------

COMPANY € '000

Cost

Balance as at 31 December 2025

Goodwill	Trademarks and licenses	Software	Total
22,118	47,370	14,526	84,014

Accumulated amortization and impairment

Balance as at 31 December 2025

-	(569)	(11,626)	(12,195)
---	-------	----------	----------

Carrying amount as at 31 December 2025

22,118	46,801	2,900	71,819
--------	--------	-------	--------

Cost

Balance as at 1 January 2026

Additions

Other reclassifications

Balance as at 30 June 2026

22,118	47,370	14,526	84,014
-	-	212	212
-	33	1,261	1,294
22,118	47,403	15,999	85,520

Accumulated amortization and impairment

Balance as at 1 January 2026	-	(569)	(11,626)	(12,195)
Amortization for the period	-	(33)	(701)	(734)
Balance as at 30 June 2026	-	(602)	(12,327)	(12,929)
Carrying amount as at 30 June 2026	22,118	46,801	3,672	72,590

The reclassifications line of the Group and the Company includes purchases of software and application development, which had previously been classified under 'Assets under construction'

8. Right of use of Assets

GROUP € '000

Cost

Balance as at 31 December 2025

Land	Buildings/ Warehouses	Machinery	Transportation equipment	Total
306	4,112	2,560	18,475	25,453

Accumulated depreciation

Balance as at 31 December 2025

(152)	(1,279)	(228)	(8,592)	(10,252)
-------	---------	-------	---------	----------

Carrying amount as at 31 December 2025

153	2,833	2,332	9,883	15,201
-----	-------	-------	-------	--------

Cost

Balance as at 1 January 2026

Additions

Terminations

Modifications

Balance as at 30 June 2026

Land	Buildings/ Warehouses	Machinery	Transportation equipment	Total
306	4,112	2,560	18,475	25,453
-	-	-	2,644	2,644
-	-	-	(567)	(567)
-	(28)	-	-	(28)
306	4,084	2,560	20,552	27,502

Accumulated depreciation

Balance as at 1 January 2026

Depreciation

Terminations

Balance as at 30 June 2026

(152)	(1,279)	(228)	(8,592)	(10,252)
(13)	(333)	(87)	(1,709)	(2,142)
-	-	-	474	474
(166)	(1,612)	(315)	(9,827)	(11,919)

Carrying amount as at 30 June 2026

140	2,472	2,245	10,726	15,583
-----	-------	-------	--------	--------

COMPANY € '000

Cost

Balance as at 31 December 2025

Buildings/ Warehouses	Machinery	Transportation equipment	Total
1,818	2,560	11,086	15,465

Accumulated depreciation

Balance as at 31 December 2025

(340)	(228)	(4,763)	(5,331)
-------	-------	---------	---------

Carrying amount as at 31 December 2025

1,478	2,332	6,323	10,134
-------	-------	-------	--------

Cost

Balance as at 1 January 2026

Additions

Terminations

Modifications

Balance as at 30 June 2026

Buildings/ Warehouses	Machinery	Transportation equipment	Total
1,818	2,560	11,086	15,465
-	-	1,730	1,730
-	-	(187)	(187)
(28)	-	-	(28)
1,790	2,560	12,629	16,980

Accumulated depreciation

Balance as at 1 January 2026

Depreciation

Terminations

Balance as at 30 June 2026

(340)	(228)	(4,763)	(5,331)
(34)	(87)	(1,046)	(1,167)
-	-	159	159
(374)	(315)	(5,650)	(6,339)

Carrying amount as at 30 June 2026

1,416	2,245	6,979	10,640
--------------	--------------	--------------	---------------

The 'Additions' line of the Group and the Company mainly refers to the conclusion of new lease contracts as part of the renewal of the Company's and the Group's vehicle fleet, as well as new leases for forklifts used in production, in accordance with the requirements of IFRS 16.

9. Inventories

As of June 30, 2026, inventories amounted to 1,034.9 million euros (December 31, 2025: 983.6 million euros) for the Group and to 637.4 million euros (December 31, 2025: 647.4 million euros) for the Company. The change is primarily attributable to higher metal prices in international markets and increased volumes resulting from the increased productivity of new investments. Additionally, during the period, a loss was recognized from the write-down of inventories to their net realizable value amounting to 1.4 million euros for the Group and 1.3 million for the Company. The gain from the reversal of the prior-period write-down, amounting to 5.4 million euros and 2.4 million euros for the Group and the Company, respectively, is included in the cost of sales.

Inventories have been pledged as collateral to secure bank and bond loans, as referred to in Note 10.

10. Loans and Borrowings – Lease Liabilities

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	€ '000	€ '000	€ '000	€ '000
Non-current				
Long-term bank loans	112,898	106,573	63,398	69,073
Bond Loans	371,787	385,386	366,187	382,786
Long-term Lease liabilities	11,013	11,157	8,079	8,046
Total	495,698	503,116	437,664	459,905
Current				
Bank loans	35,196	67,552	82	149
Current portion of Bond Loans	43,907	68,839	12,154	12,205
Current portion of Long-term bank loans	21,696	15,485	41,197	66,168
Short-term Lease liabilities	4,646	4,192	2,913	2,473
Total	105,445	156,067	56,346	80,994
Total	601,143	659,183	494,010	540,899

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	€ '000	€ '000	€ '000	€ '000
Between 1 and 2 years	68,506	68,310	48,164	53,220
Between 2 and 5 years	406,555	407,885	368,871	379,789
Over 5 years	20,637	26,921	20,628	26,897
Total	495,698	503,116	437,664	459,905

The following table presents the movements in the Group's total borrowings, excluding lease liabilities:

	Group			
	€ '000			
	Bond issues	Bank loans	Bank loans (revolving credit facilities)	Recourse factoring
Balance as at 1st January 2026	454,225	122,058	67,211	340
New loans and borrowings	13,000	20,000	61,782	945
Loans and borrowings repaid	(51,900)	(7,533)	(94,575)	(472)
Interest expense	6,384	2,549	2,033	60
Interest paid	(6,414)	(2,576)	(1,958)	(171)
Amortization of loan fees	400	131	-	-
Other changes	-	(35)	-	-
Balance as at 30th June 2026	415,695	134,594	34,493	702

As collateral for the Group's bank and bond loans, preliminary mortgage liens have been registered on land and buildings with a book value of 439.0 million euros, as well as pledges on inventory with a nominal value of 266.1 million euros. The total value of collateral amounts to €705.1 million at the Group level.

The Group's loan agreements include standard financial covenants, compliance with which is monitored on a semi-annual basis, as reflected in the annual and interim (semi-annual) financial statements. There were no instances of the Group companies breaching their loan covenants during the first half of 2026.

During the first half of 2026, inflows from new borrowing totaled 33.0 million euros. Specifically, a new bond loan of 13.0 million euros and a new long-term bank loan of 20.0 million euros were secured, while net repayments of €32.3 million were made on the Group's revolving credit lines and recourse factoring (drawdowns of €62.7 million and repayments of €95 million). Loan repayments totaled 59.4 million euros, of which 51.9 million euros related to the scheduled amortization of a bond loan and 7.5 million euros to the repayment of bank loans. The new loans are denominated in euros, carry a floating Euribor interest rate plus a margin of 1.1%, and are measured at amortized cost using the effective interest method.

During the first half of 2026, the Company raised new borrowing of 8.0 million euros through the issue of a new bond loan. In parallel, the revolving credit lines moved on a balanced basis, with drawdowns and equal repayments of 60.0 million euros. Loan repayments totaled 55.7 million euros, of which 49.9 million euros related to the scheduled amortization of the bond loan and 5.8 million euros to the repayment of bank loans.

11. Contingent Assets –Liabilities

Apart from the contingent liabilities that may arise from the Group companies' unaudited tax years, as presented in Note 13, there were no other significant contingent assets or liabilities for the Group and the Company as of June 30, 2026.

There are no other pending cases for the Group aside from the ones mentioned above.

12. Trade and other payables

As of 30.06.2026, the balance of the Trade and other payables' line under current liabilities amounted to Euro 796.4 million for the Group and Euro 640.2 million for the Company, compared to Euro 699.5 million and Euro 605.4 million respectively as of 31.12.2025. The increase is mainly attributable to higher metal prices on the LME, which increased the value of liabilities to metal suppliers.

13. Taxation

The breakdown of current and deferred income tax is as follows:

€ '000	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Current tax expense	(27,245)	(11,680)	(18,311)	(5,774)
Deferred tax (expense)/ income	(2,348)	(3,032)	(2,175)	(1,862)
Tax expense	(29,593)	(14,712)	(20,486)	(7,636)

According to L.4799/2021 the corporate income tax rate has been set at 22%.

For the 2025 fiscal year, the Company and its subsidiaries, as listed below, have been subject to the tax audit by Certified Public Accountants as provided for by the provisions of Law 4174/2013; for some of them, this audit is currently in progress. For the current fiscal year 2026, the Company and its subsidiaries will be subject to an audit by Certified Public Accountants as provided for by the provisions of Law 4174/2013.

International Tax Reform – Pillar Two

The Group falls within the scope of the standard rules of the second pillar of the Organization for Economic Cooperation and Development (OECD). For the six-month period ended June 30, 2026, the Group has conducted an interim assessment for all countries in which it operates regarding the potential tax expense arising from the Pillar Two rules. Based on this assessment, only the profitability of the subsidiaries operating in Bulgaria does not fall under the CBCR Safe Harbor transitional rules, with the corresponding Pillar Two tax liability being material. Consequently, current income tax of 1.6 million euros has been recognized for the period as a result of the Pillar Two rules.

The Group applies the exception regarding the recognition and disclosure of information on deferred tax assets and liabilities related to Second Pillar income taxes.

The companies of the Group are susceptible to tax due to unaudited years by the tax authorities. The unaudited years and the method of consolidation are as follows:

Company Name	Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	2020 – 2025
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89.56%	0.00%	2014 – 2025
EPIRUS METALWORKS	(1)	GREECE	Industrial	92.73%	0.00%	2020-2025
TECHOR S.A.	(1)	GREECE	Services	100.00%	0.00%	2020-2025
ELKEME S.A.	(2)	GREECE	Metallurgical research	92.50%	0.00%	2020-2025
VIEXAL S.A.	(2)	GREECE	Services	26.67%	0.00%	2020-2025
VIENER S.A.	(2)	GREECE	Energy	41.32%	0.00%	2020-2025
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	27.97%	0.00%	2019 - 2021, 2023-2025
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0.00%	100.00%	Consolidation in full
HC ISITMA A.S.	-	TURKEY	Industrial	50.00%	0.00%	Equity Method
STEELMET S.A.	(2)	GREECE	Services	29.56%	0.00%	Equity Method
SYMETAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in full
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in full
VEPAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in full
ANOXAL S.A.	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in full
VIOMAL S.A.	(1)	GREECE	Industrial	75.00%	0.00%	Consolidation in full
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0.00%	100.00%	Consolidation in full
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	-	GERMANY	Commercial	50.00%	0.00%	Equity Method
NEDZINK B.V.	-	THE NETHERLANDS	Industrial	50.00%	0.00%	Equity Method
NEDZINK HOLDINGS B.V.	-	THE NETHERLANDS	Services	50.00%	0.00%	Equity Method
CABLEL WIRES S.A	(1)	GREECE	Industrial	100.00%	0.00%	Consolidation in full
ELVIOK S.A	(1)	GREECE	Services	100.00%	0.00%	Consolidation in full
F-NOUS	-	GREECE	Commercial	35.00%	0.00%	Equity Method
HALCOR NTT. S.A	-	GREECE	Commercial	50.00%	0.00%	Equity Method

(1) Subsidiary of ELVALHALCOR

(2) Subsidiary of VIOHALCO

(3) Subsidiary of Techor S.A.

(4) Subsidiary of Elval Colour S.A.

The Company has received an order for a partial tax audit for the fiscal year 2020, which is expected to be completed within 2026. We estimate that the outcome of the audit will not have a material effect on the Financial Statements of the Group and the Company. The subsidiary Elval Colour is undergoing a VAT refund audit for the period 1/3/2026 – 30/4/2026.

14. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

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

The Company and the Group further assessed the need for reclassifications between levels, taking into account changes in economic conditions, and examined whether there was a lack of observable data regarding factors affecting the value of certain instruments. During the period ended June 30, 2026, there was no need for reclassifications between the levels of the fair value hierarchy. The Company and the Group also did not make any changes to the valuation techniques used to determine Level 2 and Level 3 fair values.

GROUP

30.06.2026

€' 000

Other investments

Derivative financial assets

Derivative financial liabilities

Level 1	Level 2	Level 3	Total
1,809	189	28,834	30,833
1,217	9,160	-	10,377
3,026	9,349	28,834	41,209
(2,173)	(1,203)	-	(3,376)
853	8,145	28,834	37,833

31.12.2025

€' 000

Other investments

Derivative financial assets

Derivative financial liabilities

Level 1	Level 2	Level 3	Total
1,991	79	28,522	30,593
138	3,723	-	3,861
2,129	3,802	28,522	34,454
(11,999)	(5,282)	-	(17,281)
(9,870)	(1,480)	28,522	17,173

COMPANY

30.06.2026

€' 000

Other investments

Derivative financial assets

Derivative financial liabilities

Level 1	Level 2	Level 3	Total
1,809	189	28,048	30,046
766	9,136	-	9,902
2,575	9,325	28,048	39,948
(1,892)	(692)	(938)	(3,522)
683	8,633	27,109	36,425

31.12.2025

€' 000

Other investments

Derivative financial assets

Derivative financial liabilities

Level 1	Level 2	Level 3	Total
1,991	79	27,735	29,806
138	3,617	-	3,755
2,129	3,696	27,735	33,561
(8,611)	(5,282)	(917)	(14,809)
(6,481)	(1,665)	26,818	18,751

Other investments

The financial information concerning financial instruments of Level 3, refers to holdings in domestic and foreign companies with a stake less than 20%.

Other investments classified as Level 1 consist of listed equity securities measured at fair value through other comprehensive income (FVOCI). Level 2 other investments consist of mutual fund shares measured at fair value through profit or loss (FVTPL). Other Level 3 investments consist of unlisted equity securities, both domestic and foreign, measured at fair value through other comprehensive income (FVOCI), with the exception of the investment in Cosmos Aluminium (amounting to 24.4 million euros), which is measured at fair value through profit or loss (FVTPL) due to the embedded options associated with the investment. The changes in the Group's Level 3 items during the period are as follows:

	Group	Company
	€ '000	€ '000
Balance as at 1 January 2026	28,522	26,818
Change in fair value recognized in PnL	313	291
Balance as at 30 June 2026	28,834	27,109

For the Group, the change of 313 thousand euros relates exclusively to the revaluation to fair value of the investment in Cosmos Aluminium, the related gain from which was recognized in the results for the period. For the Company, the net change of 291 thousand euros includes, in addition to the revaluation of Cosmos Aluminium, the change in the fair value of the buyback obligation amounting to 21 thousand euros, which arises from a put option (put option) granted to the minority shareholders of Metallourgiki Epirus and is classified as a Level 3 derivative financial liability. During the period, there were no additions, sales, or transfers to or from Level 3, nor were there any changes in valuation techniques. Unobservable data are used to value unlisted securities.

Under the relevant acquisition agreement, the shareholders of ELVALHALCOR granted Cosmos Aluminium a put option to sell the remaining share capital to ELVALHALCOR. Correspondingly, ELVALHALCOR retains a call option on the remaining share capital through a corresponding option. For a further analysis of the composition of other investments and the valuation methods applied, please refer to Notes 29 and 15 of the 2025 annual financial statements.

Other financial liabilities

The Group's financial liabilities include a redemption liability of 0.9 million euros, which arises from a put option granted to the minority shareholders of Epirus Metalworks. The fair value of the redemption liability approximates its carrying amount as of June 30, 2026.

Derivatives

Level 1 derivative financial instruments consist of futures contracts on the London Metal Exchange (LME) for which the exchange provides a valuation for all prompt dates on which contracts are settled. Their fair value is determined based on LME closing prices, in conjunction with valuations provided by the counterparties (LME brokers).

Derivatives classified as Level 2 relate to over-the-counter (OTC) instruments, which include foreign exchange forwards, natural gas and electricity contracts, interest rate swaps (IRS), and metal premium contracts not traded on the LME. Their fair value is determined using observable market data, including prices from brokers

and cash flow discounting techniques based on forward curves, interest rate curves as of the reporting date, and adjustments for counterparty credit risk. Natural gas derivatives are valued similarly using observable market data.

The fair value of the Group's derivative financial instruments changed from a net liability of 13.4 million euros as of December 31, 2025, to a net asset of 7.0 million euros as of June 30, 2026. This change is attributable to:

(a) commodity futures contracts used by the Group to hedge metal price risk, which changed from a net liability of 11.9 million euros to a net liability of 0.8 million euros. The negative valuation as of December 31, 2025, resulted from a combination of the high volatility of metal prices on the LME during the last quarter of 2025 and the Group's short (short) position held by the Group on that date, which was substantially reversed during the first half of 2026, and

(b) natural gas derivatives, which shifted from a net liability of 4.1 million euros to a net asset of 4.5 million euros, reflecting the increase in natural gas forward prices during the period relative to the contractual prices of the Group's hedging instruments.

With regard to derivatives designated as cash flow hedges, fair value gains of €5.8 million were recognized in other comprehensive income, representing the effective portion of the hedging instruments, while gains of €11.4 million were reclassified from the cash flow hedge reserve to income, within cost of sales, as the hedged transactions occurred during the period. The related deferred tax expense recognized in other comprehensive income amounted to €3.4 million.

The total net result from derivative financial instruments recognized in cost of sales for the period amounted to a loss of 5.7 million euros, consisting of losses of 17.1 million euros from derivatives agreed upon and executed during the period, gains of €10.7 million reclassified from the cash flow hedge reserve, and gains of €0.8 million related to derivatives not designated in hedging relationships, as well as the ineffective portion of the hedging instruments. In addition, income of 0.6 million euros was recognized in financial expenses from the valuation of the interest rate swap contract.

Similarly, for the Company, the fair value of derivative financial instruments changed from a net liability of €11.1 million as of December 31, 2025, to a net asset of €6.4 million as of June 30, 2026, following the same trends as those described above for the Group.

Fair value of financial instruments not measured at fair value

The Group assessed the fair value of financial instruments that are not measured at fair value. For floating-rate and short-term borrowings, the carrying amount approximates fair value. The fair value of the EIB's fixed-rate loan, which was determined by discounting future cash flows using the yield on the Greek 7-year government bond (Level 2), amounted to 52.7 million euros (carrying amount: 54.0 million euros). The fair value of the listed bond, based on current market prices (Level 1), amounted to 241.4 million euros (book value: 248.3 million euros).

15. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

€' 000	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Sales of goods				
Subsidiaries	-	-	141,545	138,885
Associates	621,877	538,607	439,203	389,454
Joint Ventures	28,414	-	28,414	-

Other investments	6,265	38,828	36,951	62,396
	656,556	577,434	646,112	590,735
Sales of services				
Subsidiaries			2,382	2,200
Associates	543	503	457	411
Joint Ventures	716	-	716	-
Other investments	1,649	2,308	561	1,103
	2,908	2,810	4,117	3,714
Sales of fixed assets				
Subsidiaries	-	-	-	4
Associates	-	-	-	-
Other investments	60	-	-	-
	60	-	-	4
Purchases of goods				
Subsidiaries	-	-	15,780	24,430
Associates	138	156	450	453
Joint Ventures	1	-	1	-
Other investments	18,311	18,039	15,463	12,101
	18,450	18,195	31,694	36,984
Purchases of services				
Subsidiaries	-	-	29,516	27,150
Associates	24,782	23,418	13,556	11,966
Joint Ventures	205	-	205	-
Parent	138	135	138	135
Other investments	7,205	6,809	5,311	5,213
	32,329	30,362	48,725	44,464
Purchases of fixed assets				
Subsidiaries	-	-	-	18
Associates	658	585	440	470
Other investments	5,163	5,351	3,978	4,018
	5,821	5,936	4,418	4,506

Services towards and from affiliated parties, as well as sales and purchases of goods, are performed in accordance with the pricelists, which apply to non-affiliates.

Benefits to Key Management Personnel

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Fees - benefits to the members of the Board of Directors and executives	9,938	10,297	3,740	4,909
	9,938	10,297	3,740	4,909

Balances 30.06.2026 and 31.12.2025 respective balances from sales / purchases of goods, services, fixed assets, etc.

€' 000	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Receivables from related parties				
Subsidiaries	-	-	108,275	51,104
Associates	86,549	67,748	42,575	39,536
Joint Ventures	30,265	17,325	30,265	17,325

Other investments	17,983	38,391	33,502	46,961
	134,797	123,465	214,618	154,927

Payables to related parties

Subsidiaries	-	-	16,644	15,193
Associates	6,084	9,985	3,270	4,263
Joint Ventures	42	43	42	43
Parent	4,200	139	24	139
Other investments	8,681	12,760	7,042	5,789
	19,006	22,927	27,022	25,427

16. EBITDA and a-EBITDA

Earnings before taxes, interest and depreciation (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	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Operating Profit / (Loss)	174,353	104,773	108,154	59,144
Adjustments for:				
+ Depreciation of PPE (note 6)	34,200	31,869	25,437	23,594
+ Depreciation of RoU (note 8)	2,142	1,892	1,167	984
+ Amortization of Intangibles (note 7)	1,122	804	734	565
+ Depreciation of Investment property	390	387	596	592
- Amortization of Grants	(616)	(673)	(406)	(479)
EBITDA	211,591	139,052	135,683	84,401

Adjusted earnings before taxes, interest and depreciation (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:

Amounts in EUR thousand

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
EBITDA	211,591	139,052	135,683	84,401
Adjustments for:				
+ Loss / - Profit from Metal Lag	(77,975)	(7,094)	(53,477)	(8,658)
+ Losses from Fixed assets write-offs or impairments	-	1,719	-	-
- Profit / + Loss from disposal of Assets	21	(27)	28	(4)
- Reversal of impairment	-	-	-	-
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(307)	(527)	(285)	(527)

+ Loss from sales of investments	-	-	-	-
+ Other exceptional items	10,000	1,297	10,000	1,658
a - EBITDA	143,331	134,420	91,948	76,870

	GROUP		COMPANY	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
(A) Value of Metal in Sales	1,555,867	1,242,756	1,056,744	858,131
(B) Value of Metal in Cost of Sales	(1,470,617)	(1,239,894)	(998,522)	(849,776)
(C) Result of Hedging Instruments	(7,275)	4,232	(4,745)	303
(A+B+C) Metal Result in Gross Profit	77,975	7,094	53,477	8,658

Other extraordinary and non-recurring losses include impairments that are not related to the Company's commercial operations and can be considered exceptional, of which euro 10 million relates to a provision for impairment of the receivable from the joint venture NedZink B.V. This impairment is classified as extraordinary, as it does not relate to the Group's ordinary commercial activity.

	ALUMINIUM	
	30.06.2026	30.06.2025
Operating profit / (loss)	101,607	66,896
Adjustments for:		
+ Depreciation (note 5)	26,361	24,515
- Amortization of Grants	(474)	(524)
EBITDA	127,494	90,887
EBITDA	127,494	90,887
Adjustments for:		
+ Loss / - Profit from Metal Lag	(36,067)	(8,918)
+ Losses from Fixed assets write-offs or impairments	-	-
- Profit / + Loss from disposal of Assets	(8)	(23)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(307)	(527)
+ Loss from sales of investments	-	-
+ Other exceptional items	-	-
a - EBITDA	91,112	81,419

	ALUMINIUM	
	30.06.2026	30.06.2025
(A) Value of Metal in Sales	594,933	477,743
(B) Value of Metal in Cost of Sales	(562,955)	(468,616)
(C) Result of Hedging Instruments	4,089	(209)
(A+B+C) Metal Result in Gross Profit	36,067	8,918

	COPPER	
	30.06.2026	30.06.2025
	€ '000	€ '000
Operating profit / (loss)	72,746	37,877
Adjustments for:		
+ Depreciation (note 5)	11,493	10,437
- Amortization of Grants	(142)	(149)
EBITDA	84,097	48,165
EBITDA	84,097	48,165
Adjustments for:		
+ Loss / - Profit from Metal Lag	(41,908)	1,825
+ Losses from Fixed assets write-offs or impairments	-	1,719
- Profit / + Loss from disposal of Assets	29	(4)

+ Other exceptional items	10,000	1,297
a - EBITDA	52,218	53,002

	COPPER	
	30.06.2025	30.06.2025
	€ '000	€ '000
(A) Value of Metal in Sales	960,935	765,012
(B) Value of Metal in Cost of Sales	(907,663)	(771,277)
(C) Result of Hedging Instruments	(11,365)	4,440
(A+B+C) Metal Result in Gross Profit	41,908	(1,825)

17. Events after the balance sheet date

- On July 9, 2026, the Company's Extraordinary General Meeting of Shareholders resolved to increase the share capital through a cash subscription and to waive the preemptive rights of existing shareholders, with the aim of financing part of the Group's investment program. Following a public offering in Greece and a private placement abroad, the offering price was set at 4.20 euros per share, and 59,523,810 new common registered shares were issued, raising a total of 250 million euros.

The capital increase was fully subscribed, and certification of the capital payment was completed in July 2026. Following the completion of the capital increase, the Company's total paid-in share capital amounts to 434,765,396 shares. Trading of the new shares on the Regulated Market of Euronext Athens began on July 22, 2026.

The net proceeds raised will be used to finance part of the Group's investment program, which includes, among other things, expanding production capacity in the aluminum sector and strengthening recycling capacity in both sectors. Since the share capital increase was completed after June 30, 2026, it constitutes a non-adjusting event subsequent to the balance sheet date within the meaning of IAS 10 and does not affect the interim condensed financial information for the period ended on that date.

- On July 29, 2026, following a decision by the Board of Directors, the Program was launched to acquire up to a maximum of 2,899,380 shares (corresponding to up to 0.67% of the Company's paid-in share capital), with a minimum purchase price of €0.39 per share and a maximum purchase price of €12.00 per share, for a maximum total amount of up to €12,000,000.00.