



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



# Beyond Metals Shaping Tomorrow

Annual Report 2025

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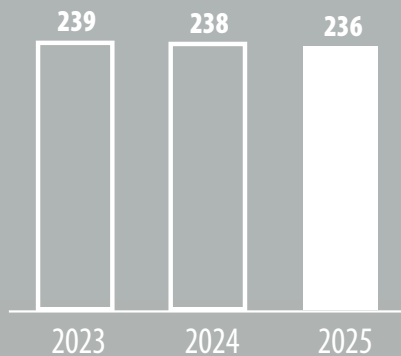
Beyond  
Metals  
Shaping  
Tomorrow

# I. Introduction

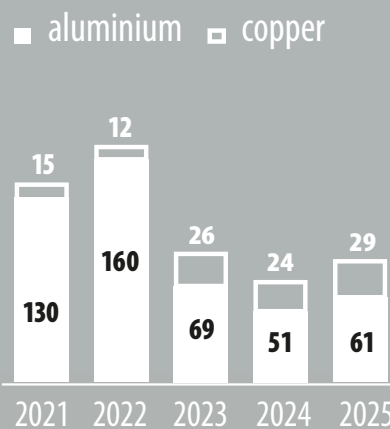
## Who we Are

**ElvalHalcor:**  
A global leader in the aluminium  
and copper industry

**a-EBITDA**  
(EUR million)



**Capex evolution 2021-2025**  
(EUR million)



*2025 Consolidated Group figures*

**No1**

copper tubes  
producer in  
EMEA\*  
(by volume)\*\*

**No2**

aluminium rolling  
plant in Europe  
in terms of hot  
rolling capacity

**86**

years of  
experience

**3.6**

EUR billion  
revenue

**15**

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

**>90**

product  
distribution  
in 90 countries

**95%**

of revenue  
in over 90  
countries other  
than Greece

**>1**

EUR billion  
investments  
during the last  
10 years

*\*EMEA: Europe, Middle East and Africa*

*\*\* Based on Cu2 Consulting data*

# ElvalHalcor

## A powerful sector of the economy

ElvalHalcor's economic footprint surpasses the normal expected performance of a leading industrial manufacturer. According to IOBE study regarding ElvalHalcor's contribution to economy in 2025, the company's economic footprint is comparable to the aggregate performance of entire sectors of the Greek economy and substantiates the importance of its contribution to the Greek economy and society.



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



**€2.4 billion**

production value in 2025



**€1.3 billion**

annual total impact of ElvalHalcor's activity on GDP



**8.0%**

of the country's total industrial exports (excluding petroleum products)



**53.3%**

total exports of the base metals sector



**€824 million**

ElvalHalcor's social product in Greece



**20,920**

ElvalHalcor's operations supported 20,920 jobs in 2025



**2,887**

employees (2025) comprising:

- almost 1% of the country's manufacturing sector
- more than 25% of the country's base metals sector



**6.2x**

every job at ElvalHalcor creates another 6.2 jobs across Greek economy

*(the data concerns the ElvalHalcor group in Greece, excluding foreign companies: Sofia Med, Elval Colour Iberica SLU)*

*\*The IOBE study is available on the Company website: <https://www.elvalhalcor.com/el/media-center/publications/>*

# International Focus

## Greece

(12 production plants)



## Turkey <sup>(1)</sup>

(1 production plant)



## The Netherlands <sup>(1)</sup>

(1 production plant)



## Bulgaria

(1 production plant)



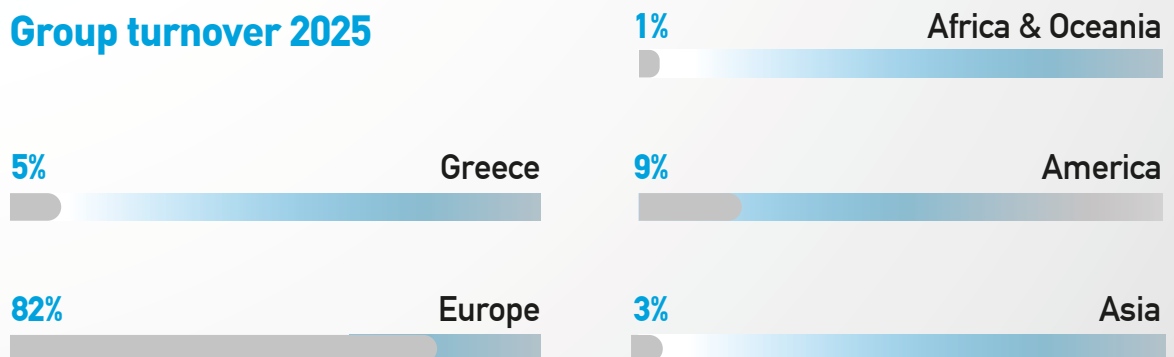
ElvalHalcor has a highly extrovert business model and a global presence in more than 90 countries. The sales turnover excluding Greece represents more than 95% of total turnover.

## Production plants

(1) NedZink B.V. and HC Isitma production facilities in the Netherlands and Turkey respectively are joint ventures.



### Group turnover 2025



# Global Megatrends

## Enablers



### Circular economy

- Low carbon and recyclable products
- Products with increased recycled content
- Sustainable packaging of food and beverage
- Single-use plastics replacement



### Transition to net zero

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

## Enabling the transition to climate neutrality

### Aluminium segment's products and solutions



- Sheets and coils for beverage cans, food containers, closure caps
- Foil for food pouches and pharmaceutical blister packs
- End of life recycling, mainly for the packaging, building and transportation sector
- Sheet, plates and coils for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, heat exchangers
- Sheets and plates for defense applications
- Sheets and coils for data centres
- Foil for rechargeable batteries
- Sheets and coils for bus ducts, telecommunication cabins, energy and power networks
- Tread plates and wide sheets for windmill platforms and nacelles
- Mill finish or coated sheets and profiles for building and construction applications
- Brazing strips for residential heat exchangers
- Sheets and coils for solar panels and photovoltaic applications



## Urbanisation

- Sustainable and smart buildings
- Energy efficiency in buildings
- Health & well-being



## Technological advancements

- Digitalisation
- Machine learning and predictive analytics
- Industry 4.0
- Big data mining and cloud computing
- Smart Factory
- System integration and optimisation tools

## Copper segment's products and solutions



- End of life recycling
- Cu and special alloys strips for automotive and e-mobility
- High performance tubes including inner grooves (IGT) and outer finned tubes
- Solutions covering the broad application range of HVAC&R
- Solutions for data centre applications
- Tubes for high pressure refrigeration systems (natural refrigerant)
- Products with high forming capability
- Strips for transformer units
- Cu bus bars for wind generators
- Electroplated bus bars for RES electrical components
- Hot Dip Tinned strips for connectors used in automotive and electrical applications
- Cu bus bars for wind generators
- Tubes for geothermal applications
- Insulated tubes for solar water heating systems and HVAC applications
- Tubes and strips for solar panels
- Strips and foil for cable screening and high frequency cables for smart cities
- Thermally insulated tubes in buildings
- Tubes for natural gas networks

# History (milestones)

## Halcor 1937

- 1937: Start of production of copper and alloys products by HELLENIC COPPER INDUSTRY S.A. at the factory at 252 Pireos Street (Tavros quarter)

## Elval 1965

- Viohalco launches production in the aluminium segment.

## Elval 1973

- Incorporation of Elval.
- Absorption of the aluminium segment of Viohalco.

## Elval 1974

- Operations of the rolling plant in Oinofyta commence.

## Halcor 1976

- Halcor is incorporated from Viohalco with its first activity being the production of billets and slabs .

## Halcor 1977

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

## Halcor 1978

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

## Halcor 1981

- The rolling and extrusion branches of Viem are integrated into Halcor, along with Viohalco's experience in the area.

## Halcor 1990

- Share capital increase of Vector with Halcor contributing rolling equipment.
- Vector begins operations in the copper and other alloys rolling, extrusion, slitting and cutting sectors.

## Halcor 1992

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

## Elval 1993

- Successful installation of a new single stand, 2.5m-wide, hot mill in the Elval plant, Oinofyta

## Elval 1996

- The shares of Elval and Vector are

listed on the Athens Stock Exchange.

## Halcor 1997

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

## Elval 1998

- A new continuous casting unit launches production in the Elval plant, Oinofyta.

## Elval 1999

- A new sheet – strip lacquering line launches operations.
- An aluminium foil mill for coils up to 2m wide is installed.

## Halcor 2000

- Halcor acquires major shareholding in Hellenic Cables.
- Halcor acquires the plant of KOZM S.A., a Bulgarian company, and set up a new subsidiary trading as Sofia Med S.A. Extensive changes to the plant were launched to increase production capacity up to 120,000 tons. The foundry and extrusion unit relaunched their operations.
- An extensive investment plan to restructure and upgrade the industrial facilities and increase capacity begins.

## Elval 2001

- Successful installation of Elval's new cold mill for coils with a width of up to 2.5m.

## Elval 2003

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

## Halcor 2003

- Production of Ecutherm pre-insulated tubes is launched.

## Halcor 2005

- Production of titanium-zinc rolled products in Halcor plant in Tavros.
- Copper and brass rolling operations are fully transferred to Sofia Med.
- The new pioneering Cusmart® copper tubes are launched in the market, benefiting from a European patent.

## Elval 2009

- Installation of a Green Melt furnace for the recycling of aluminium is completed.

## Elval 2010

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

## Halcor 2010

- 10-year extensive investment plan is completed, enhancing Halcor's competitiveness and production base.
- Fitco incorporates the brass bars and tubes manufacturing branch of Halcor into its production process.

## Elval 2011

- Certification of Elval's Occupational Health and Safety Management System, according to OHSAS 18001:2007
- A 2.5m-wide tension levelling machine is installed.

## Elval 2012

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

## Halcor 2012

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

## Elval 2013

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

## Halcor 2014:

- Halcor's Tube Heat Transfer Laboratory launches operations.

## Halcor 2015

- Series of Talos® XS high-pressure copper tubes is launched.
- Incorporation of Reynolds Cuivre SA, through acquisition of the commercial and distribution network of Reynolds copper segment in France.
- A joint venture is set up in cooperation with Turkish company Cantas A.S., trading as HC Isitma.

## Elval 2015

- Establishment of UACJ Elval Heat

Exchanger Materials GmbH (UEHEM) in cooperation with UACJ, a Japanese leading company.

#### Elval 2016

- A new Globus machine starts operating in the Elval plant, Oinofyta.
- Elval wins top innovation prize for its product "Elval Grain" at the 3rd Applied Research and Innovation Competition 'Greece Innovates!'

#### Halcor 2016

- Halcor gains leading position among European copper tubes manufacturers.
- Turnaround in Group profitability.
- Cooperation agreement decided between Sofia Med and Dowa Metaltech for know-how and technology transfer.

#### ElvalHalcor 2017

- Merger by absorption of ELVAL by HALCOR, with the latter being renamed to ELVALHALCOR Hellenic Copper and Aluminium Industry S.A. (ElvalHalcor).
- Aiming to enter and/or enhance its presence in new and existing product markets, the aluminium rolling division implements an investment program of EUR 150 million for purchasing/being supplied a new four-stand tandem aluminium rolling mill.
- A 7-year loan of EUR 70 million was granted by the European Investment Bank to finance the above investment.

#### ElvalHalcor 2018

- A 10-year loan agreement is signed with Commerzbank for EUR 65 million, which is expected to finance the purchase and installation of the new four-stand tandem aluminium hot finishing mill.
- An investment plan is completed in Halcor's copper tubes mill to enhance its production capacity.
- Acquisition of and investment in Epirus Metalworks for coin blank production.
- 50% of the Dutch company NedZink BV is acquired, through a share capital increase.

#### ElvalHalcor 2019

- Major investments totalling EUR 163.8 million were made, allocated to the

aluminium and copper segments by EUR 143.7 and EUR 20.1 million, respectively.

- New loan agreements amounting to approximately EUR 73 million were signed to finance the company's investment plan, refinance existing loans, and meet working capital needs.

#### ElvalHalcor 2020

- The investment of EUR 150 million referring to the installation of a four-stand tandem hot rolling mill is completed and production starts.
- Phase B of the major two-year investment plan with a budget of EUR 100 million is launched, ordering a 6-high cold rolling mill.
- Acquisition of Cable Wires S.A. by ElvalHalcor.

#### ElvalHalcor 2021

- Order a new coil – strip lacquering line while implementing phase B of the major investment plan of the aluminium rolling division.
- Issue of a 7-year ordinary bond loan on the Athens Stock Exchange worth EUR 250 million.
- Acquisition of 80% of Etem.
- Merger by absorption of Fitco SA.

#### ElvalHalcor 2022

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

#### ElvalHalcor 2023

- The extrusion press of the copper and alloys extrusion division was successfully upgraded.

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

#### ElvalHalcor 2024

- Elval, together with other 3 European aluminium producers, engages in a standardisation project to maximise the recycled content levels of the beer and beverage can and thus substantially lower carbon emissions, focused on increased recyclability of the can end.
- Provision of flat rolled aluminium products for the pioneering LNG-powered, high-speed catamaran, Margarita Salas.
- Establishment of the NedZink Holdings B.V. Joint Venture.

#### ElvalHalcor 2025

- Halcor NTT joint venture was set up to produce a new series of Talos® NTT Fin tubes.
- Elval supplies aluminium products for the pioneering LNG-powered, high-speed catamaran Mercedes Pinto.
- The parent company's production facilities in Oinofyta are upgraded. EUR 45,7 million and EUR 14,8 million were allocated for optimisation of hot rolling capacity in the aluminium rolling division and for production improvements of the segment's subsidiaries, respectively.

# Chairman's Message

## Dear stakeholders,

We are going through an era of profound upheaval. Geopolitical and geoeconomic turbulence, rapid advancements in technology and artificial intelligence, and the urgency of climate change, together with the acceleration of the new green technologies and the circular economy, are bringing about large-scale transformations in all sectors of the economy.

### **Robust financials despite volatile environment**

Against this challenging and volatile backdrop, ElvalHalcor demonstrated resilience and adaptability, continuing its upward trajectory. Consolidated revenue in 2025 amounted to EUR 3,614.5 million, an increase of 5.1%, compared to EUR 3,438.5 million in 2024.

Focused on its strategy and implementing its investment plan in a consistent and effective manner, ElvalHalcor maintained strong financials for one more year with operating profits (a-EBITDA) amounting to EUR 236.0 million versus EUR 237.5 million in 2024.

The company managed to reduce its net finance cost by 20.0% (EUR 9.0 million) in 2025 compared to 2024, while consistent profitability combined with targeted capital expenditure resulted in a considerable decline in the Group's net debt by EUR 38.1 million, on a year on year basis. Sales volume increased by 2.6% compared to 2024 with the aluminium segment being the key pillar despite the adverse conditions generated by the tariffs imposed, elevated metal prices (due to constraints in the availability of raw materials) and high energy cost.

### **Focus on circular economy**

ElvalHalcor is a leader in the global aluminium and copper products market and continues to make its position stronger, capitalising on its successful business model. ElvalHalcor's positive performance reflects the collective efforts of its people, excellent adaptability to any developments, targeted investments in infrastructure, technology and innovation, as well as its strong commitment to sustainable development. Relying on these foundations, we continue to build an ever-evolving, adaptable company that creates value for everybody.

As part of a dynamic market and playing a material role in the growth of circular economy and new green technologies, ElvalHalcor combines successful financial and commercial activity with responsible production, thus contributing to the transition to a sustainable future. Undertaking targeted actions to increase recycled metal content in its products, and initiatives to restrict aluminium and copper scrap exports outside the EU, the company makes a decisive contribution to the enhancement of circularity which is considered of crucial importance for the industry's resilience and Europe's strategic autonomy in a period in which access to critical raw materials is at the heart of global competition.

Meanwhile, by making investments in cutting-edge technologies and applying best practices, ElvalHalcor manufactures products with reduced environmental footprint and energy benefits, supporting critical applications of green transition. Special emphasis is put on waste management, with over 98% channelled

into recycling or utilisation, and also on the sustainable management of water resources through investments and innovative monitoring technologies.

#### **Focus on our people and on investments in technology**

ElvalHalcor's business success may be reflected in robust financial ratios but arises primarily from the dynamics and dedication of its people. People make all the difference during times of transition. Their role is essential and what truly helps the company stay strong and competitive. Undoubtedly it is of critical importance in the era of Artificial Intelligence too. Investments in human resources and new technologies are key pillars for an industry aspiring to retain its competitiveness. In a rapidly growing sector that requires vigilance and capabilities of continuous adaptability, ElvalHalcor makes systematic investments in shaping a human-centred, modern and safe work environment that promotes continuous development and knowledge.

ElvalHalcor's training academies -Elval Academy and Halcor Academy- associate industrial upgrade with systematic skills development. Concurrently, the company focuses on and invests systematically in the new generation, implementing initiatives such as Future Forward and Next2U that strengthen education, career advancement and the link between young people and industry. By participating in Rebrain Greece, ElvalHalcor contributes to the repatriation of expert professionals, while enriching human resources with international experience and making the company's competitiveness stronger.

#### **Value creation for both economy and society**

ElvalHalcor is an industry seeking at all times to create value for both the national economy and society. According to a recent study of the Greek Foundation for Economic and Industrial Research (IOBE) for 2025, the company's operations result in a social product of more than EUR 820 million, contributing materially to national income. At the same time, ElvalHalcor's total effect on Greece's GDP amounts to 0.56%, with the added value generated annually being in excess of EUR 1.3 billion. Its contribution to employment is equally important since in 2025 its operations supported 20,920 jobs, both directly and indirectly. For each job in the company, 6.2 jobs are created as a whole across Greek economy, this highlighting its multiplier effect on Greece's production structure, employment and economy.

ElvalHalcor has shaped a clear industrial vision and implements a dynamically evolving strategy that focuses on sustainability and circularity. Having built strong foundations, we are moving steadily forward as a modern, outward-looking and competitive European industry flying the Greek flag, generating multiplier benefits for the economy and society.

In a rapidly changing world, we are committed to continuous development, innovation and resilience, investing in our people, technology, infrastructure and best practices. We will continue to give the best of ourselves, generating long-term value for society, economy and future generations.

#### **Michael Stassinopoulos**

Chairman of the Board of Directors

# ElvalHalcor Overview



ElvalHalcor (ELVALHALCOR Hellenic Copper and Aluminium industry S.A.) has a leading position in the international aluminium and copper market and figures among top global manufacturers of aluminium and copper products and solutions. The company is No 1 producer of copper tubes in Europe, Middle East and Africa (EMEA) by volume\* and the second strongest industry in terms of aluminium hot rolling capacity in Europe.

With a history spanning 86 years and 15 cutting-edge production plants, the company stands out for its strong export

orientation and exports high added value products to more than 90 countries. ElvalHalcor is listed on Euronext Athens (ELHA).

Dedicated to sustainable operation and development, ElvalHalcor offers advanced solutions and aluminium and copper processing products for dynamic markets such as food and beverage packaging and blister packs, transportation and e-mobility, building and construction, heating, ventilation, air-conditioning and refrigeration, RES, electrification and electric grids, defence and data centres.

## GROUP COMPOSITION

ElvalHalcor Group consists of the following companies (as consolidated in the financial statements).

Company	Country	Business	Participation (%)	Method of consolidation
ElvalHalcor S.A.	Greece	Industrial	--	Parent company
Sofia Med A.D.	Bulgaria	Industrial	89.56	Full consolidation
Epirus Metalworks S.A.	Greece	Industrial	92.73	Full consolidation
Techor S.A.	Greece	Industrial	100.00	Full consolidation
Elkeme S.A.	Greece	Metallurgy Research	92.50	Equity method
Viexal S.A.	Greece	Services	26.67	Equity method
Viener S.A.	Greece	Energy	41.32	Equity method
International Trade S.A.	Belgium	Trading	27.97	Equity method
Techor Pipe Systems SRL	Romania	Industrial	100.00	Full consolidation
HC Isitma A.S.	Turkey	Industrial	50.00	Equity method
Steelmet S.A.	Greece	Services	29.56	Equity method
Symetal S.A.	Greece	Industrial	100.00	Full consolidation
Elval Colour S.A.	Greece	Industrial	100.00	Full consolidation
Vepal S.A.	Greece	Industrial	100.00	Full consolidation
Anoxal S.A.	Greece	Industrial	100.00	Full consolidation
Viomal S.A.	Greece	Industrial	75.00	Full consolidation
F-Nous SA	Greece	Industrial	35.00	Equity method
Elval Colour Iberica SA	Spain	Trading	100.00	Full consolidation
UACJ Elval Heat Exchanger Materials GmbH	Germany	Trading	50.00	Equity method
NedZink B.V.	The Netherlands	Industrial	50.00	Equity method
NedZink Holdings B.V	The Netherlands	Services	50.00	Equity method
Elviok S.A.	Greece	Services	100.00	Full consolidation
Halcor NTT S.A.	Greece	Trading	50.00	Equity method

ElvalHalcor's products cater directly to the global trends of sustainable development such as circular economy, transition to climate neutrality, sustainable urbanisation, e-mobility, current technological advancements and digitalisation. Sustainable development and responsible operations are key principles driving the company and two key pillars of its strategy aiming at further establishing its presence among global leading aluminium and copper producers. The company's strategy is based on the following key pillars:

- Excellence and focus on technology innovation across the

- various production processes;

- Implementation of investments that aim to continuously upgrade the production plants;
- New technologies in research and development;
- Integration of innovations in the company's products and solutions;
- Entry and/or bolstering of its presence in markets with significant growth potential;
- Customer-centric approach aiming to build long-lasting relationships with customers;
- Sustainable practices and value creation for all stakeholders.

\*Based on Cu2 Consulting data

ALUMINIUM SEGMENT of:



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



Aluminium  
Segment



**ELVAL**  
Rolling progress

**SYMETAL**  
ALUMINIUM FOIL INDUSTRY S.A.

**ELVAL COLOUR**  
Power to imagine

**ANOXAL**  
METAL PROCESSING AND RECYCLING INDUSTRY  
SINGLE MEMBER

**VIOMAL** S.A.  
Aluminium shading • Made to inspire

**VEPAL**  
ALUMINIUM PROCESSING P.L.L.

**UACJ** **ELVALHALCOR**  
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

# Aluminium Segment



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

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

The product mix caters for the following segments:

- Food packaging (rigid and flexible): 65%
- Transportation: 12%
- Building and industrial applications: 12%.
- Other sectors: 11%

ElvalHalcor's aluminium segment aims to provide its customers with high added value products, by making continuous investments which aim to further enhance the quality of its products portfolio, increase production capacity, renew and upgrade existing machinery, expand its plants as well as focus on research and know-how development.

Over the last ten years (2015-2025) the aluminium segment has successfully implemented extensive, targeted and complex investment plans which have amounted in aggregate to EUR 860 million.

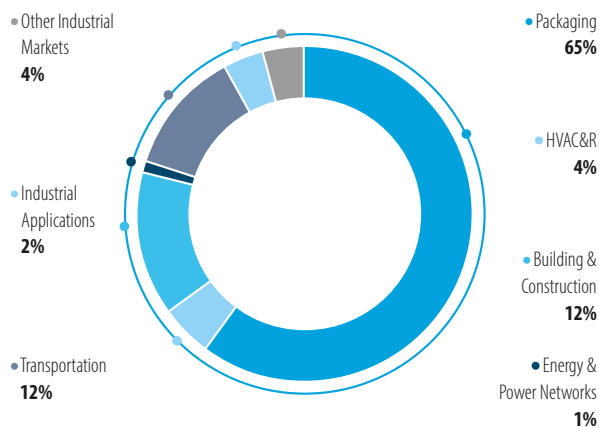
The aluminium rolling division ranks among the top aluminium product manufacturers in the world, because of the following competitive advantages:

- Capacity to produce wide aluminium coils and sheets up to 2.5m.
- Best-in-class independent supplier offering flexible procedures and production.
- Cutting-edge equipment.
- Continuous investment in research and development.
- Ability to respond to any market specifications, by offering products of outstanding quality and technological characteristics.
- Extensive sales network.

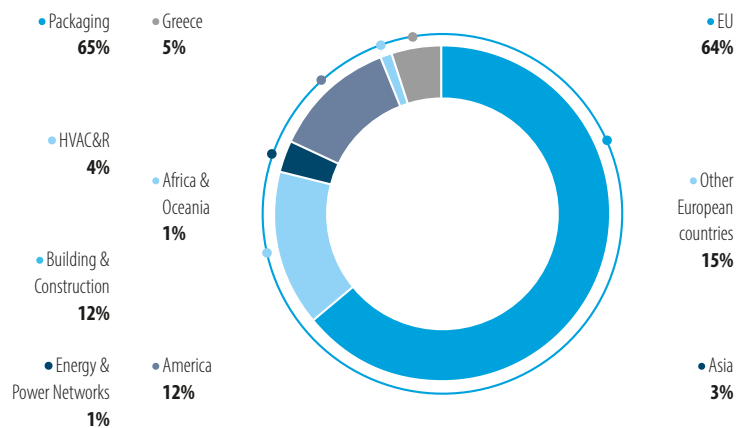


## A leading global industrial producer of aluminium products

Aluminium segment sales per market (% of tons)



Geographical sales breakdown - Aluminium segment (% in EUR)



## ALUMINIUM SEGMENT PRODUCT SOLUTIONS

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

### Packaging

- Coated and mill finish aluminium sheets and coils for rigid packaging such as beer and beverage cans, food containers, for human and pet food.
- Aluminium foil for flexible and semi-flexible packaging such as chocolate foil, yoghurt lidding foil, cigarette inner liners, aluminium foil for pharmaceutical use (blister and cold forming), food containers and aluminium foil for domestic use.

### Transportation

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

- Road transport: Refrigerated trucks, road tankers, road silos, tipper trucks, emergency vehicles, buses, and fuel tanks.
- Rail transports: Cargo and passenger trains.
- Shipbuilding: Decks, hulls, and superstructures, megayachts, high-speed catamarans and fast ferries, patrol and service vessels, fishing boats and pontoons.
- Automotive industry: non-structural parts and components used in commercial vehicles. These components include accessories and other parts, braking systems, suspension systems, air pressure containers, window sliding frames, heat-insulating covers (heat shields).
- Heating, ventilation, A/C and refrigeration: Brazing sheets generally for heat exchangers and especially for water or oil coolers, car radiators, condensers and evaporators, consisting of single-layer or multilayer alloys with high strength and long life anti-corrosive properties for engines of passenger cars and heavy vehicles.

### Renewable energy sources

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

### Water supply

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

### Building and construction

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

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

### Defence

Flat rolled aluminium for a variety of applications including:

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

### Power and energy networks

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

### Industrial applications

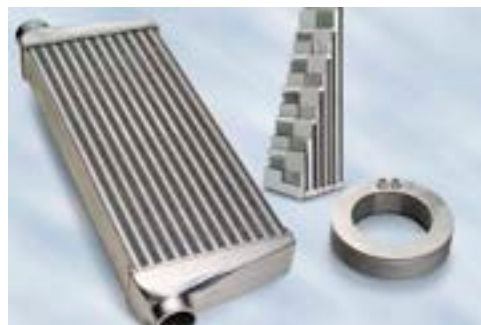
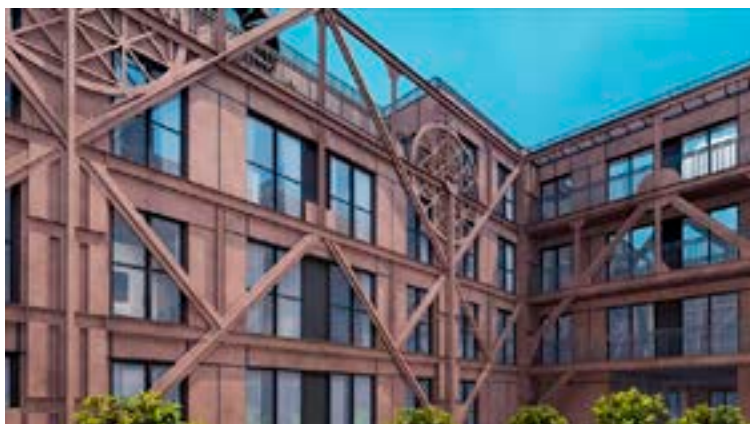
Mill finish or coated aluminium sheets and coils, used in various industrial applications including, among others, geodesic domes, tank internal floating roofs, static silos, liquefied natural gas (LNG) storage tanks, flat screen LED TVs, circuits boards (PCB), and light bulb bases.

### Signage

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

### Household appliances

Aluminium circles and special shapes of rectangular or oval cross-section for cookware utensils.



# Aluminium Segment

## Our facilities



**Elval** Oinofyta, Viotia

### Aluminium rolling

Aluminium coils, sheets, strips, circles and multilayer alloys (brazing).

**Markets:** Packaging, transportation, automotive industry, building and construction, defence, energy and power networks, heating, ventilation, air-conditioning and refrigeration (HVAC&R), industrial applications, and domestic appliances.

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



**Symetal** Oinofyta, Viotia

### Aluminium foil rolling

Aluminium foil in various gauges and alloys for a number of applications.

**Markets:** Flexible packaging, pharmaceutical packs, semi-rigid containers, EV batteries, technical applications (foil for use in cables, insulation applications, heat exchangers) and household applications.

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



**Symetal** Mandra, Attica

### Aluminium foil converting and lacquer production

Paper-laminated products (with or without lacquer coating) such as cigarette inner liners, chocolate, chewing gum and other food packaging foil, bare aluminium (with or without lacquer coating) for chocolate foil, yoghurt lidding foil, pharmaceutical foil, etc.

**Markets:** Food packaging, pharmaceutical products and tobacco industries.

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



**Elval Colour** Agios Thomas, Viotia

### Aluminium composite panels and coated products

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

**Markets:** Building and construction, automotive industry, corporate identity, interior design.

**98% exports** to 70 countries



**Anoxal** Agios Thomas, Viotia

#### Aluminium recycling and casting

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

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

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



**Viomal** Nea Artaki, Evia

#### Production of aluminium coils

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

**Markets:** Building and construction.

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



**Vepal** Thiva, Viotia

#### Aluminium sheet painting

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

**Markets:** Architectural applications (false ceilings and building cladding), automotive industry.

**Production capacity** **65,000** MT/year

## Aluminium Rolling Division

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

It exports around 82% of its total output to ca. 60 countries around the globe. Also, considering domestic sales that are channelled into the subsidiary Symetal and are ultimately exported, Elval's direct and indirect exports account in aggregate for 92.4% of its revenue.

In response to the ever increasing demand for sustainable products and solutions, the aluminium rolling division focuses on manufacturing high-quality products that promote energy transition and enhance circular economy, making strides in the field of recycling and in putting to use aluminium scrap as raw material. The plant in Oinofyta, Viotia is ranked among the top cutting-edge aluminium rolling mills across the world in which major investment plans have been carried out over the last 20 years.

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

capacity and meeting the increased demand for aluminium lacquered products, lightweight, recyclable aluminium packaging, as well as for durable, safe, recyclable and environment-friendly building and construction materials. The first phase of the investment, which was completed in 2020, concerned the installation of a new four-stand tandem hot-rolling mill. The second phase of the investment, which was completed in 2023, included the installation of a six-high cold rolling mill and an automated lacquering line. By applying the lean production method, the aluminium rolling division aims to produce excellent aluminium solutions and products, using minimum resources, including time, raw materials and man-hours that are required for all its production processes, effectively responding to any challenge related to the production and plants, such as cost rationalisation, scrap and returns reduction and the general improvement of productivity.

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



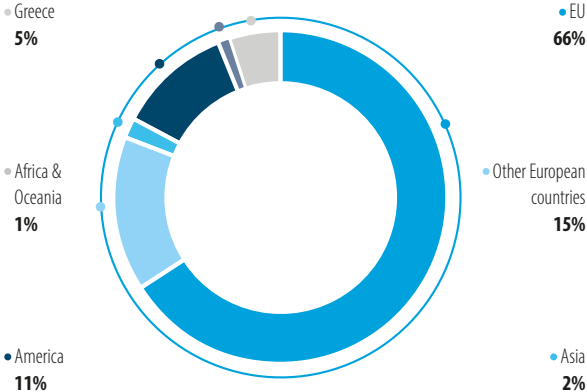
By applying the Lean Six Sigma methodology, the aluminium rolling division aims primarily to coordinate its strategy with its customer base, human resources and operational processes.

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

Elval's plant is the first in Greece to be certified against the ASI (Aluminium Stewardship Initiative) Performance Standard and ASI Chain of Custody Standard (CoC). The ASI CoC certification enables Elval to provide its customers with aluminium products and solutions produced under responsible practices, as defined by the rigorous criteria across each stage of the production process as per the ASI Performance Standard.

ASI certification is a testament to Elval's commitment to sustainable development, while also strengthening its capacity to apply sustainable methods in the manufacture of its aluminium product offering.

### Geographical sales breakdown Elval & Symetal (% in EUR)



[www.elval.com](http://www.elval.com)

## Symetal

Symetal was set up in 1977 and is engaged in the production of a wide portfolio of aluminium foil products (from 6 to 200 mic) and aluminium-based packaging materials. The company is highly export oriented, with 87% of its sales channelled into over 70 countries.

Symetal has entered into steady and long-lasting partnership agreements with leading international companies, which has made a major contribution to its successful performance. Symetal's production model is vertically integrated and very flexible and can provide tailor-made, innovative and sustainable solutions that fully meet the needs of each customer.

Symetal's production model is underpinned by two modern plants. The first plant is located in Oinofyta, Viotia, and is engaged in aluminium foil production. The second plant is located at Mandra, Attica and carries out paper lamination and coating of aluminium foil with varnishes and lacquers. A lacquer production unit is also operating auxiliary to the foil converting plant at Mandra and is engaged in the production of varnishes and lacquers. It is worth noting that the foil converting plant figures among the most advanced plants worldwide, having installed two ultra-modern, two- and three-station lacquering machines.

Symetal focuses on and invests in Research and Development. In this context, the company operates two ultra-modern research laboratories and a Technology Department, while being in close collaboration with Elkeme (Hellenic Research

Centre for Metals). Specifically, the first research laboratory is based at the Oinofyta plant and is engaged in the development and upgrading of new and existing products, respectively. The second research laboratory is based in Mandra and is engaged in the development of new lacquers and colours. The Technology Department was set up with the primary aim of developing and optimising new and existing products. It is worth noting that the installation of the new metallurgy laboratory of this department was recently completed. Last but not least, collaboration with Elkeme concerns the development of new products, focusing on aluminium foil products for batteries.

Symetal has been certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018. Moreover, the Mandra-based plant has received ISO 15378:2017, ISO 22000:2018, FSSC 22000 V6 and FSC® Chain of Custody FSC-C127612 Certification (FSC-STD-40-004 V3-1). Additionally, Symetal's plants have been certified against the ASI Performance Standard.

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

[www.symetal.gr](http://www.symetal.gr)



## Elval Colour

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

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

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

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

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

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

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

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

Elval Colour is certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 14064:2018 and ISO 14090:2019.

[www.elval-colour.com](http://www.elval-colour.com)



## Anoxal

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

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

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

Anoxal's modern recycling unit and casting unit provide innovative solutions and technology for new alloys. Anoxal plant accommodates: an aluminium scrap sorting, processing and recycling unit, a casting unit, a green melter, and melting, holdings, and homogenisation furnaces.

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

[www.anoxal.gr](http://www.anoxal.gr)

## Viomal

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

It is an outward-looking company, exporting approximately 66% of its production to around 20 countries primarily across Europe but also North Africa and Middle East.

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

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

- pre-coated aluminium slat and manufactures 9 different types of rolling shutters (with height ranging from 32mm to 77mm) and 2 types of aluminium boxes (a 45 box and a thermally insulated, polyurethane-lined box) for doors, windows and garage doors;
- galvanised strips for the manufacture of octagonal axes used in the production of ready-made rolling shutters;
- aluminium profiles for the manufacture of roll-up and pleated screen systems, and opening door screens;
- in-house powder coating unit, ensuring top quality finishing.

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

It is noted that products such as VL Phoenix, the innovative VL Opening Door and the pleated Plisse insect screen system with track system have all been awarded a CE certificate, once all necessary tests were successfully carried out.

The company is certified in line with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards.

[www.viomal.com](http://www.viomal.com)



## Vepal

This is a company with extensive knowledge and experience in the fields of coating and colour matching. It is engaged in aluminium coil and sheet coating by applying the wet and electrostatic coating method. The products manufactured in the plant are used in architectural, industrial applications, food packaging and the automotive industry.

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

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

## UACJ Elval Heat Exchanger Materials (UEHEM)

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

COPPER SEGMENT of:



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



Copper  
Segment



**HALCOR**

Evolving Beyond Copper

**SOFIA MED**

More than Copper

 **EPIRUS**  
METALWORKS

**HALCOR NTT**

Engineering Thermal Innovation

**HC**  
METALWORKS

**NedZink** 

# Copper Segment

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

ElvalHalcor's copper segment is highly export oriented, since 95% of its total output is channelled into more than 67 countries worldwide. The product mix caters for the following markets:

- Copper tubes: 38%
- Copper and alloys rolled products for industrial uses: 33%
- Copper bus bars: 22%
- Brass bars and tubes: 6%
- Epirus Metalworks products: 2%

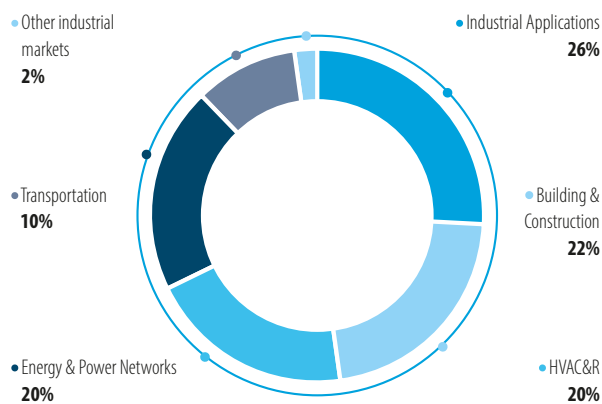
The copper segment of ElvalHalcor has succeeded in consolidating its position as the leading manufacturer of copper tubes in the European market, relying on its competitive

advantages gradually built through its longstanding presence in the market and investments in state of the art technology.

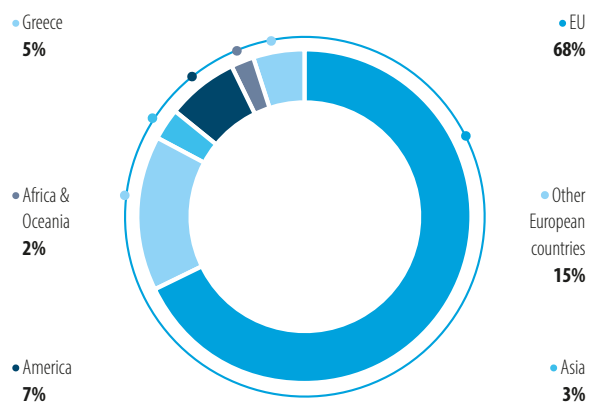
- It owns the copper tubes plant with the largest production capacity in terms of output and one of the most profitable in the EMEA (Europe, Middle East and Africa) region.
- It can produce copper and copper alloys rolled products with a maximum width of 1,250 mm, constituting a crucial advantage that only a few manufacturers worldwide have.
- It offers specialised technical support to manufacturers of heat exchangers through the Oinofyta-based innovative Tube Heat Transfer Laboratory.
- It owns cutting-edge machinery which boosts production process.
- It has built a quite extensive sales network.
- The high quality of its product offering is at the core of production, having developed rigorous quality assurance procedures.
- It has an important presence in the heating, ventilation, air-conditioning and refrigeration market that has been dynamically growing.

# Leading copper tubes producer in Europe

Copper segment sales per market (% of tons)



Geographical sales breakdown - Copper segment (% in EUR)



## COPPER SEGMENT PRODUCT SOLUTIONS

The copper segment has developed products and solutions of copper, copper and brass alloys and titanium zinc, which make up an extensive and diversified portfolio. Having the important advantage of being fully recyclable and maintaining its technological properties when recycled, copper is a sustainable material of choice for the circular economy.

### Water supply

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

### Heating, ventilation, A/C and refrigeration

- Talos® ACR Linesets copper tubes, for air-conditioning systems
- Talos® IGT copper tubes for the industry of heat exchangers for air-conditioners
- Talos® ACR Ecutherm and Talos® ACR Ecutherm2 for heating, ventilation, air-conditioning and refrigeration facilities
- Talos® XS copper tubes used in high pressure CO<sub>2</sub> systems in cooling, as well as other high pressure applications in the HVAC&R (Heating, Ventilation, Air-Conditioning and Refrigeration) industry
- Talos® NTT Fin tubes specially designed for shell and tube heat exchangers, condensers and evaporators
- Copper strips for boilers and heat exchangers
- Brass strips for heat exchangers
- Polypropylene tubes for air conditioner drain hoses

### Building and construction

- Talos® copper tubes used in water supply, heating, natural gas, and air conditioning applications
- Talos® coated copper tubes used in water supply, heating and air conditioning
- Talos® Gas copper tubes for natural gas internal networks
- Talos® Sprinkler copper tubes for fire extinguishing networks: They are used in the manufacture of water supply and permanent fire extinguishing networks and sprinklers in diverse areas
- Talos® Ecutherm™ copper tubes: Copper tubes with thermal insulation for heating and refrigeration applications
- Cusmart® copper tubes used in water supply, heating, underfloor heating and refrigeration applications
- Brass tubes for bathroom accessories
- Brass strips for flexible tubes (bathroom accessories)
- Brass bars, brass strips, sheets, plates and profiles for railings, sanitary accessories, architectural and industrial applications
- Copper and titanium-zinc rain gutters for rainwater runoff
- Brass strips and sheets for interior decoration
- Copper sheets and strips for external building envelope, roofs, rain gutters

## Renewable energy sources

- Talos® Geotherm copper tubes for geothermal applications for natural heating of buildings
- Talos® Ecutherm Solar copper tubes used in solar system networks
- Copper bus bars for wind generators
- Copper sheets and strips for solar panels

## Medical applications

- Talos® Med copper tubes for medical gas distribution networks

## Defence industry

The copper segment of ElvalHalcor produces:

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

## Industrial applications

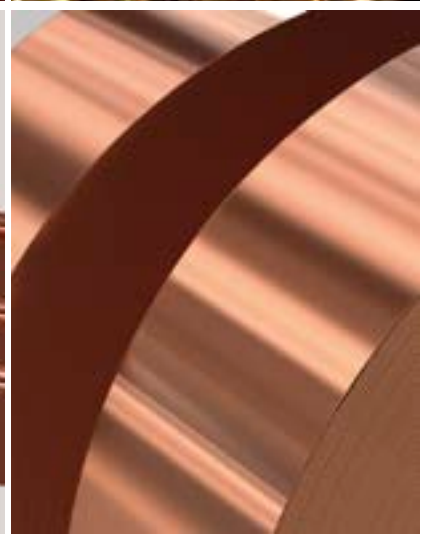
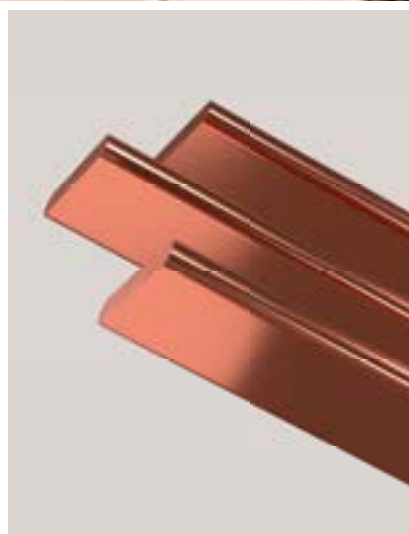
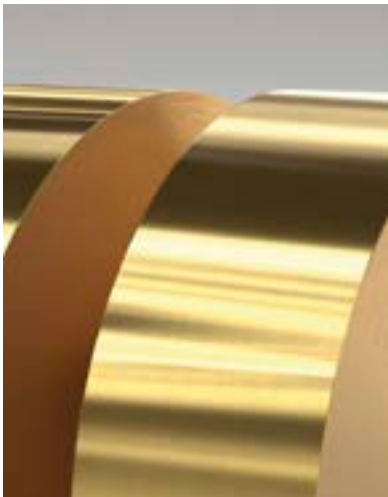
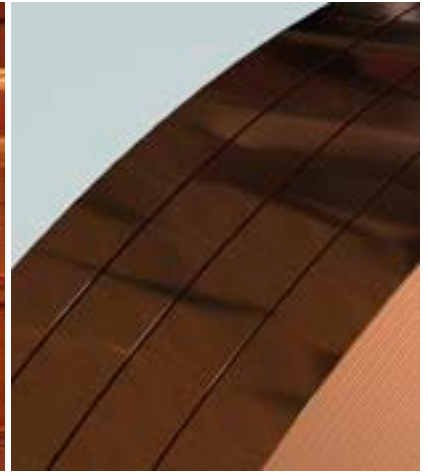
- Talos® Form copper tubes for connection fittings for heat pumps, boilers, heat exchangers parts and other intricate-formed components
- Talos® Solar Plus copper tubes for solar panels
- Copper tubes for fittings, high frequency cables, boilers and filters
- Copper and alloys sheets, strips and plates for various industrial and mechanical applications
- Brass circles for music instruments (cymbals)
- Copper strips for high frequency cables and fire-resistant cables
- Copper alloys for downstream operations. Power and energy networks
- Copper strips for cabling
- Copper plates and bars for electricity distribution networks
- Copper strips for transformers
- Copper accessories ready for assembly
- Bars, tubes, wires, brass parts for springs, screws, rivets, various revolving parts, hot sealing accessories and heat exchangers for corrosive environments;
- High performance special copper alloys for lighting and electrical applications

## Transportation

- Brass bars and tubes for accessories used in shipbuilding equipment and generally in applications related to sea water
- Copper strips used in e-mobility applications
- Copper alloys for vehicle contacts and connectors
- Bars made of special brass alloys for car valves

## Other applications

- Copper alloys wires for bike accessories
- Deep Drawing quality products



# Copper Segment

## Our facilities



**Halcor** Oinofyta, Viotia

### Casting - Recycling

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

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

**Production capacity** **180,000** tons/year



**Halcor** Oinofyta, Viotia

### Copper billet processing for the manufacture of copper tubes

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

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

**Production capacity** **80,000** tons/year



**Halcor** Oinofyta, Viotia

### Brass and copper alloys extrusion

Rods, tubes, bars, profiles, wire and UR30® copper alloys cage nets for farming aquaculture.

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

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



**Sofia Med** Sofia, Bulgaria

### Copper and copper alloys rolling and extrusion

Sheets, strips, plates, discs, bare and plated bus bars, rods, profiles, components, and wires.

**Markets:** Energy, electronics, automotive industry, industrial applications, deep drawing products, construction and architecture.

**Production capacity** **145,000** tons/year



**Epirus Metalworks** Pogoni, Ioannina

**Production of coin blanks and rings for bi-colour coins, circles, case and bullet cups**

State Mints, private companies of coin production for collecting purposes, solar water heater manufacturing industries, musical instruments, decoration but also deep extrusion products for the defence industry.

**Markets:** Mints, commemorative coins, collector coin, defence.

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



**Halcor NTT** Oinofyta, Viotia

**Production of tubes with enhanced inner and outer surface**

**Markets:** Heat exchange applications, condensers and evaporators.

**Production capacity 1,200** tons/year



**HC Isitma** Gebze (Turkey)

**Production of copper tubes**

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

**Markets:** Heating, ventilation, air-conditioning and refrigeration.

**Production capacity 10,000,000** meters/year (around 2,000 tons/year)



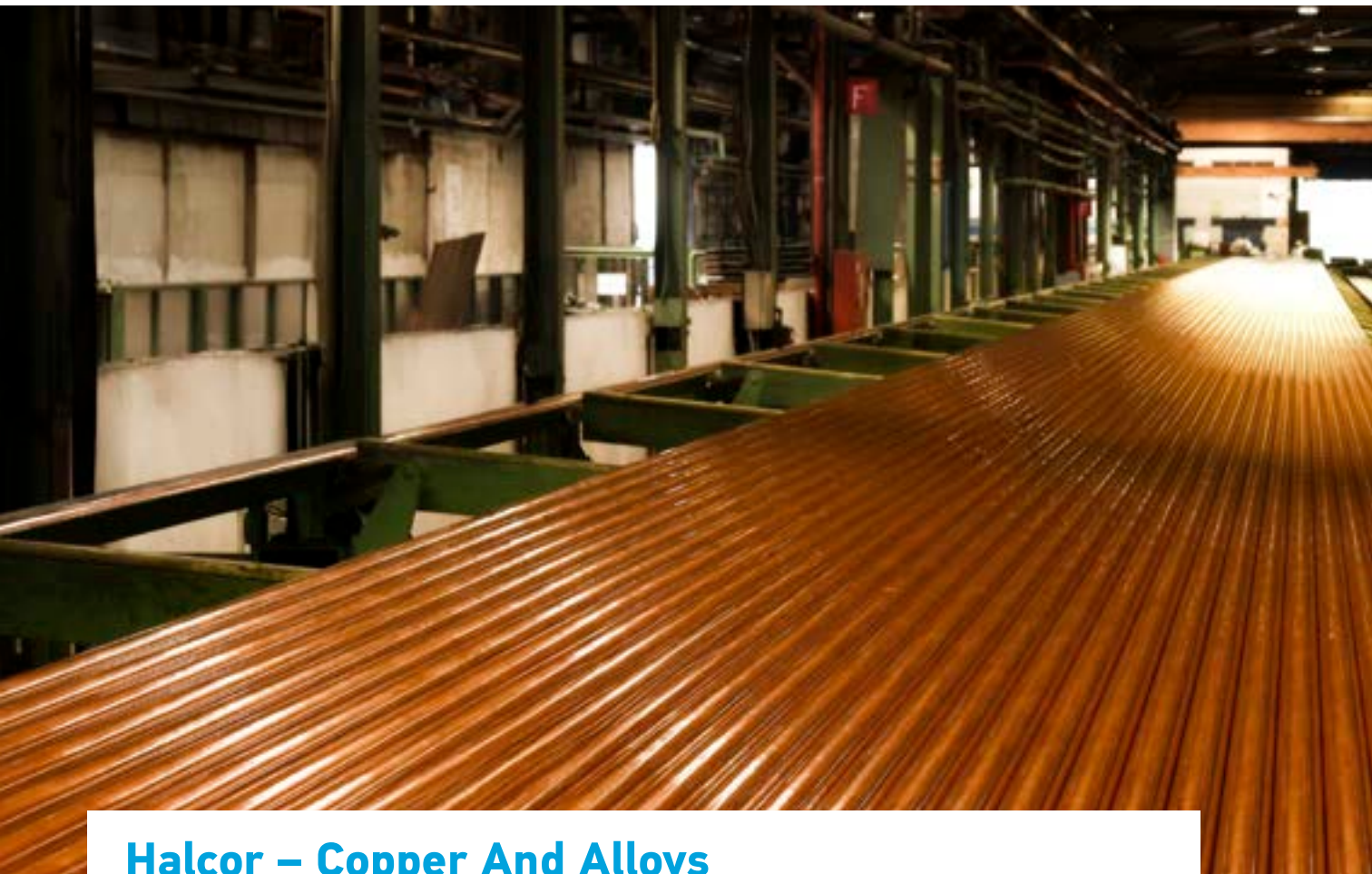
**NedZink** Budel-Dorplein (The Netherlands)

**Titanium zinc rolling products**

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

**Markets:** Building and construction

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



## Halcor – Copper And Alloys Extrusion Division

ElvalHalcor's copper and alloys extrusion division (Halcor) has an 86-year history, offering innovative and added-value solutions catering to the current needs of its customers. The company exports approximately 91% of its total output to 53 countries.

For many years, Halcor has been the No 1 copper tubes producer in Europe, Middle East and Africa (EMEA) region by volume\* with a 25% market share in European markets which has been steadily on the rise, despite the adverse geopolitical and financial conditions in Europe and the Middle East over the last two years. Halcor has carried out extensive and systematic investments in infrastructure, machinery and Research and Development over the past 15 years. As key examples, it developed, patented, and exploited various trademarks such as Talos® and Cusmart®.

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

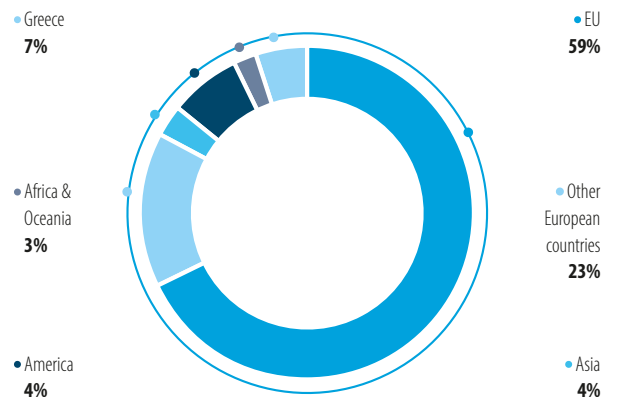
Halcor's production facilities are certified as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 international standards. It should be noted that in 2022 Halcor achieved one of the first certifications in Greece for the Water Management System it applies, in line with ISO 46001:2019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

\* Based on Cu2 Consulting data



In 2025, despite the challenging macroeconomic conditions, sales volumes were increased by 0.5% on a year-on-year basis, with the sales of copper tubes and extruded copper products (bus bars/rods) increasing by 4.8% and 10.9%, respectively. Halcor continued to bolster its visibility on the European market and develop new products meeting the ever-increasing requirements of customers for copper solutions and products with reduced carbon footprint. The company continued to focus on the training and development of its people. Collaboration with technical and educational institutions was pursued with projects completed in key plants, with a view to improving programming and control procedures, and to enhance the use of secondary materials.

### Geographical sales breakdown - Halcor (% in EUR)



[www.halcor.com](http://www.halcor.com)

## Sofia Med

Sofia Med is located in Sofia, Bulgaria and manufactures copper and copper alloys rolled and extruded products used in various industrial, electric, automotive and construction applications. Having more than 85 years of experience and know-how in production, the company has established itself as one of the leading European manufacturers of a wide range of copper and copper alloys rolled and extruded products, with market shares of 10% and 20%, respectively. Sofia Med exports 97% of its output to more than 62 countries worldwide.

Sofia Med has a significant production capacity and benefits from production flexibility, enabling it to respond quickly to any market fluctuations as demand dictates. It is among the only three manufacturers worldwide that can produce rolled products with a maximum width of 1,250 mm and should be noted that major investments have been made in its plant over the last 25 years. Sofia Med operates in compliance with rigorous quality, environment, health and safety management systems, in line with the ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 46001:2019 standards, while also abiding by the guidelines of ISO 26000:2010 regarding matters of corporate social responsibility.

In 2025, Sofia Med consolidated its growth. Despite the challenging and volatile economic, geopolitical and market conditions, the company managed to maintain its market share, while stabilising its sales volume, conversion price and profitability. Following the trend of continuous development and aligned with global trends and increased demand for energy and electric industries, Sofia Med further expands its production capacity to provide support to the needs of a dynamic market. Sofia Med continues to put into practice the BEST industrial excellence program launched in 2024. Moreover, the company pursued the 5-year production automation plan.

During the reporting period, Sofia Med enhanced its performance in terms of sustainable development, prioritising occupational health and safety through improved training programs, broader inspections and upgrades in machinery safety, while incorporating safety dialogues. At the same time, the company continues its intensive investments and carries on actions focused on environmental management and resources efficiency including the use of secondary materials (scrap), improvements in water supply and waste water processing infrastructure, upgraded controls of air emissions, energy

saving projects, and development of product life-cycle and carbon footprint assessments.

Concurrently, the company supports the agenda of people and communities through improved training programs, due diligence regarding human rights, improved working conditions, support to local communities and partnerships with universities.

[www.sofiamed.com](http://www.sofiamed.com)

## Epirus Metalworks

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

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

Epirus Metalworks implements management systems certified in line with the ISO 9001:2015 and ISO 14001:2015 international standards and in 2025 was certified with ISO 50001:2018 (Energy Management) and ISO 46001:2019 (Water Efficiency). 2025 was a landmark year for Epirus Metalworks. Sales of coin blanks and discs reached higher levels than any previous year, confirming the company's strength in demanding and competitive markets.

In 2025, partnerships with Balkan mints and a Central European company in the coin blanks sector were strengthened, with new orders extending through 2026. Despite increased demand for plated blanks, due to changes in European and global production, this has not yet been fully reflected in the corresponding volume of orders.

The limited availability of steel and uncertainty regarding tariffs were addressed by onboarding a new supplier and initiating trials with additional partners.

In the disc sector, despite intense price pressure and growing competition, the required quantities for 2025 were secured, and trials



start with two new customers for a new application. The market started slow in 2026, mainly due to the high price of metals.

During the year:

- Four new products were developed in the coin blank department.
- A new product category, steel blanks, was introduced, mainly using secondary available production resources.
- New disc dimensions were produced for applications in small boilers.

In terms of equipment, targeted upgrades were achieving remarkable results in safety, productivity, quality, and return coefficient.

At the same time, the company acquired new measuring equipment, upgraded lightning protection, and installed a new double tank at water treatment unit, further enhancing its environmental footprint.

In parallel, critical equipment upgrades, procurement of tools and molds, ongoing improvements at water treatment, preparation of the metallurgical lab, and gradual implementation of safety interventions along with the new fire safety study are scheduled for March and April.

[www.epirusmetalworks.com](http://www.epirusmetalworks.com)

## Halcor NTT

Halcor, the copper & alloys extrusion division of ElvalHalcor, has teamed up with Suzhou New-Taitong FIN-Tube Company (NTT), part of Taiwan Chung Chen Metal Industrial Company (CCM Group), a leader in designing and manufacturing technical finned tubes since 1973.

The HALCOR NTT partnership is poised to redefine the HVAC&R landscape (Heating, Ventilation, Air Condition & Refrigeration), by delivering products designed for optimal thermal performance, produced and tested entirely in Europe and tailored to meet customers' specific needs.

A key achievement of the collaboration has been the launch of Talos® NTT Fin tubes, specially designed for heat exchange applications, condensers and evaporators. The tubes feature enhanced inner and outer surfaces that increase thermal performance and overall system efficiency.

## HC Isitma

Set up in 2015, the company is a joint venture of ElvalHalcor with the Turkish company Cantas A.S., with a 50%-50% stake, through which ElvalHalcor seeks to boost its penetration in Turkey and its neighbouring countries. HC Isitma processes coated copper tubes and in particular is engaged in the insulation of HVAC tubes.

## NedZink

NedZink was set up in 1892 and is located in Budel – Dorplein, the Netherlands. The company offers titanium zinc rolling products and solutions renowned for their quality, resilience and high durability. The company has developed, patented and exploits a large number of trademarks such as NedZink®Naturel, NedZink®Nova, NedZink®Noir, NedZink®Nuance, NedZink®Nova Composite, NedZink®ProTec, NedZink®Structure and NedZink®NEO. Nedzink benefits from an extensive sales network in the Netherlands, Belgium, Germany and France, where it recently established a technical division.

ElvalHalcor seeks to strengthen its market position in the titanium zinc field, with NedZink emerging as a key champion of this strategy. The considerable production capacity, experience and know-how of NedZink in zinc rolling supported by ElvalHalcor's experience and know-how in continuous melting, casting and rolling of zinc and other metals are pillars towards this achievement.

NedZink is the first manufacturer of titanium zinc rolled products to receive certification as per NEN-EN-ISO 9001:2015 standard.

The company has recently implemented an investment plan to increase its production capacity by installing three new continuous casting lines. Such investment has enabled the company to produce heavier coils, adding products of higher added value to its portfolio such as pre-weathered products. During 2025, NedZink managed to maintain its total volume and focused on efficiencies and cost reduction. Higher levels of operational efficiencies were achieved in the leading plant in Budel. During 2025, a project aiming to reposition the company in the German market was completed, seeking to bolster cost competitiveness while final manufacturing stages were assembled in Belgium.

[www.nedzink.com](http://www.nedzink.com)



# Research, Development and Innovation







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

ElvalHalcor's strategy is based on the following pillars:

- Support Research and Development activities to promote innovation in products and solutions offered by the company
- Investment in machinery to enhance its production process by using state-of-the art technologies
- Human resources development through implementation of relevant training of the company's workforce
- Exchange of technology and know-how through partnerships with leading international firms and research institutes such as UACJ Corp., Mitsubishi Shindoh etc.
- Expansion of product mix with the addition of new products and solutions, improvement and upgrade of existing offerings for boosting the added value offered to its customers.

In 2025, expenditure for Research and Development and innovation at Group level amounted to EUR 13.3 million.

### **Elval Technology Centre**

The Technology Centre is situated in-house at Elval's and consists of various specialised departments with strong synergies among them.

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

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

### **Elval Metallurgy Centre**

Elval's Metallurgy Centre is part of Elval's Technology Centre and is a metallurgy research laboratory. It is equipped with state-of-the-art machinery and staffed with well-trained and experienced engineers. This laboratory develops new

products and procedures, and monitors the existing ones; evaluates the quality of melted metals; addresses any issues that may be encountered in production; ensures an enhanced customer service; and provides technical support to metallurgy operations.

Through Research and Development, the Metallurgy Centre focuses on developing new generation alloys, which stand out for their premium technical properties and are cost effective, while taking into account customers' requirements of the products' properties, in line with their needs. Therefore, the Metallurgy Centre constitutes an important factor of innovation for the aluminium rolling division.

### **Halcor's Tube Heat Transfer laboratory**

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

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

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

### **Hellenic Research Centre for Metals (ELKEME)**

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

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

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

- Develop new, innovative and high added value products;
- Improve the attributes of existing products;
- Optimise industrial processes to support energy and cost-efficient operations;
- Prepare environmental impact assessments in production units of various industrial sectors;
- Carry out research related to recycling, stabilisation and utilisation of by-products and hence assist companies' sustainable development.

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

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

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

### **Hellenic Copper Development Institute (HCDI)**

The Hellenic Copper Development Institute (HCDI) was set up in 1996 as a non-profit organisation involved in the design, coordination and management of resources for promoting copper in Greece and other countries. The primary goal of the HCDI is to enhance and promote copper applications, by providing information, training, technical assistance and scientific guidance to professionals about the uses and applications of copper and its alloys, while highlighting the latest developments that illustrate the positive impact of copper on the environment and health.

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

The HCDI has partnered with the European Copper Institute (ECI) and the International Copper Association (ICA), two important and pioneering bodies in the copper industry, with 27 members including leading international copper manufacturers and copper processing industries. Both of these partners share a common mission to boost and promote copper products.

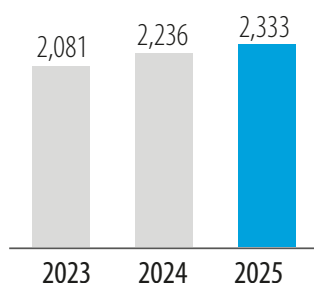
Since 2010, in order to make relevant stakeholders including the general public aware of the unique anti-bacterial properties of copper, the HCDI has set up a team of expert scientists to check and certify products and applications (such as surface areas) as microbe-free.

# Financial Information

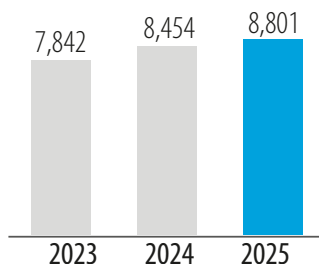




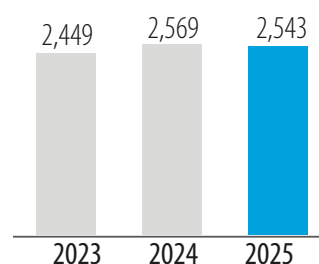
### Aluminium (in EUR)



### Copper (in EUR)



### Zinc (in EUR)



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

Following the strong first six months of 2025 compared to the weaker respective period of 2024, the second half of the year was affected by the tariffs imposed on the imports of aluminium and copper products in the USA, by disruptions in scrap markets, persistently high energy prices and overall inflationary cost. These factors resulted in a weaker second half, especially in the copper segment. Profitability on a y-o-y basis remained at the same levels as in 2024.

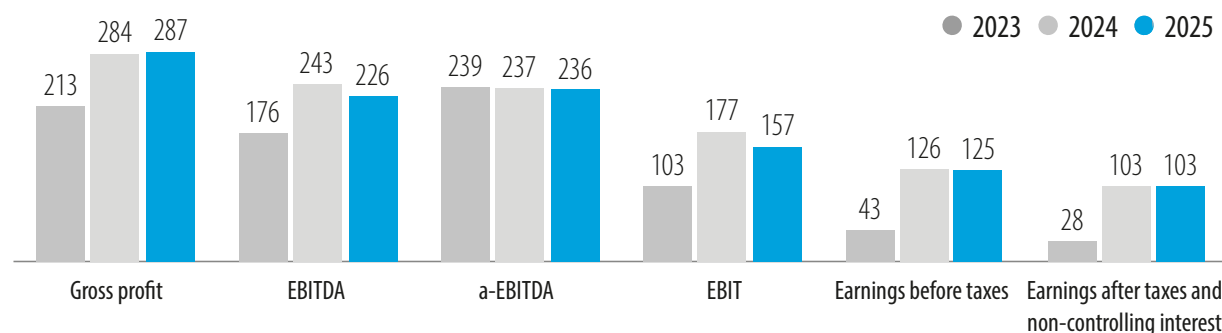
Metal prices on the LME climbed to higher levels throughout the year compared to 2024. More specifically, prices on the LME considerably increased during the first quarter of the financial year, which was followed by a drop in late March and then a surge in December, as a result of fresh optimistic expectations. The average aluminium price was EUR 2,333/ton in 2025 compared to EUR 2,236/ton in 2024, i.e. an increase of 4.3%. The average copper price was EUR 8,801/ton compared to EUR 8,454/ton in the respective prior-year period, an increase of 4.1%. As for the average price of zinc, it was EUR 2,543/ton compared to EUR 2,569/ton in 2024, reduced by 1.0%.

Consolidated sales reached EUR 3,614.5 million in 2025, recording a 5.1% increase compared to EUR 3,438.5 million throughout 2024, mainly due to the higher sales volume and elevated prices on the LME.

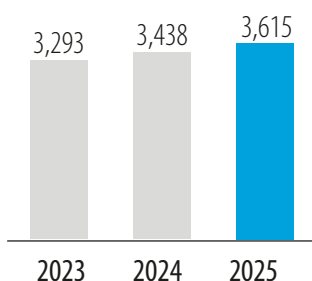
Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, slightly declined by 0.6% to EUR 236.0 million in 2025 versus EUR 237.5 million in 2024. The elevated energy cost, the adverse sales mix and the constraints in the availability of raw materials had a negative effect on the Group's profitability. The accounting metal result stood at profits of EUR 5.7 million, slightly lower than the profits of EUR 6.2 million in the respective prior-year period. As a result of the above, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 226.1 million compared to EUR 242.7 million in 2024.

Steady profits coupled with targeted capital expenditure resulted in a significant decline in the Group's net debt by EUR 38.1 million. Such improvement combined with the positive effect of lower interest rates contributed to a 20.0% decrease of net financial result which amounted to EUR 35.9 million in 2025 versus EUR 44.9 million in 2024. Total debt amounted to EUR 659.2 million compared to EUR 723.1 million as at 31 December 2024, while net debt decreased to EUR 605.3 versus EUR 643.5 million in the same period. Although working capital management remains a key priority for both segments, the rise of prices on the LME and current challenges in the market of raw materials have led to higher levels of working capital. Finally, consolidated profits

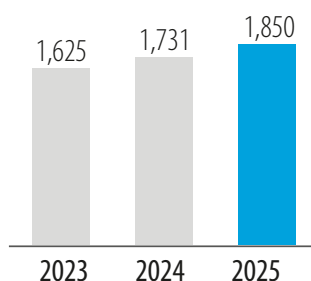
## ElvalHalcor Consolidated statement of profit or loss (EUR million)



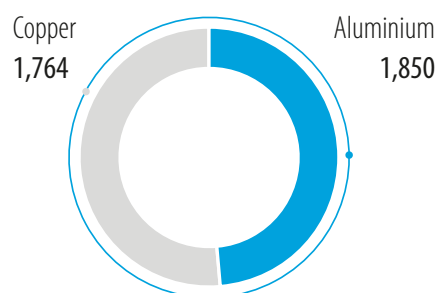
### Consolidated revenue (EUR million)



### Revenue - Aluminium segment (EUR million)



### Revenue per segment (EUR million)



before tax stood at EUR 124.7 million in 2025, compared to EUR 126.0 in 2024, while consolidated profit after tax and non-controlling interests amounted to EUR 103.4 million in 2025 (or EUR 0.2761 per share) compared to EUR 103.2 million in the respective prior-year period (or EUR 0.2752 per share). During the year, the Company distributed dividend of EUR 33.8 million, accounting for an increase of 125% compared to 2024. The decrease in net debt and the Group's robust profitability allow the Board of Directors to propose the distribution of a dividend of EUR 0.11 per share for 2026.

## Aluminium Segment

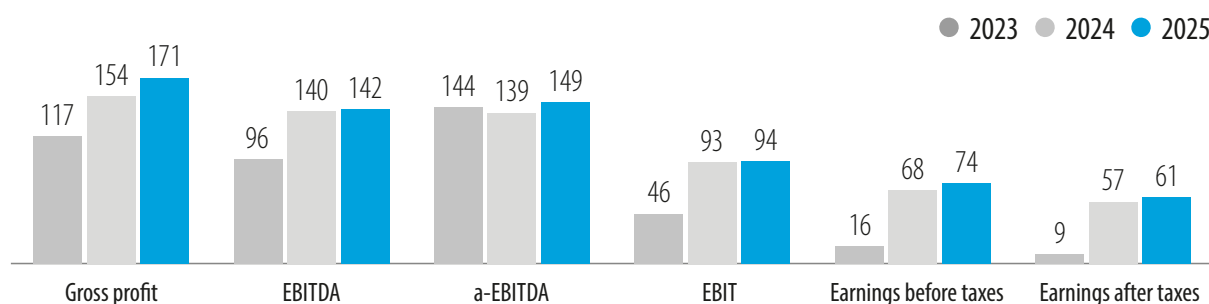
In 2025, the aluminium segment delivered a solid operating performance in a demanding and volatile market environment. Despite ongoing economic and geopolitical tensions, 2025 was a year of substantial growth, driven by an improved and more effective product mix, improved conversion prices, and sales volumes reaching 428 thousand tons, this marking a 3.4% increase compared to 2024, especially in the field of rigid and flexible packaging. Although energy costs placed substantial pressure on the aluminium segment, operating profitability (adjusted EBITDA) amounted to EUR 148.7 million, i.e. a 7.2% increase compared to 2024, while EBIT reached EUR 94.1 million, reflecting the resilience of the Company's business model and disciplined execution.

The second half of 2025 was marked by market disruption following the imposition of 50% import duties in the US, which affected global aluminium flows and demand for aluminium, while sales were successfully reallocated to alternative regions and end-markets. Aluminium scrap availability in Europe remained constrained throughout the year, leading to higher prices and input costs. Despite margin pressure resulting from elevated scrap prices and tariff impacts, 2025 was a year of progress, especially for the packaging (rigid and flexible) sector and the automotive industry, offsetting weaker conditions in industrial and general engineering markets.

The aluminium segment invested selectively across its operations during 2025. The parent company's production facilities in Oinofyta were upgraded as follows: EUR 45.7 million were allocated to the aluminium rolling division, mainly for enhancing hot rolling infrastructure. Also, the aluminium segment's subsidiaries invested EUR 14.8 million, aiming at further improvements of the production process (TOTAL: EUR 61 million - drawn from the Board's Management Report).

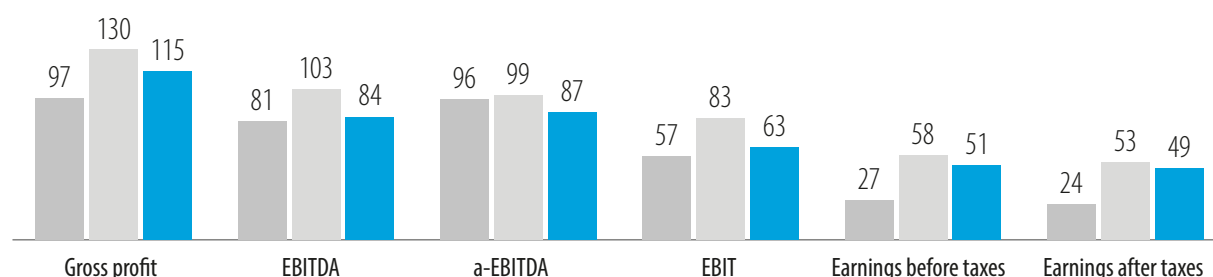
Despite higher LME prices, the aluminium segment generated robust cash flow, driven by improved working capital management (by 5% on a year-on-year basis) and strong EBITDA of EUR 142.0 million. This was sufficient to cover capital expenditure and contributed to the overall reduction in net debt.

## Aluminium Segment - Consolidated statement of profit or loss (EUR million)



## Copper segment - Statement of profit or loss (EUR million)

● 2023 ● 2024 ● 2025



### Copper Segment

The copper segment demonstrated resilience in 2025. Against a challenging financial backdrop marked by subdued demand across all sectors of the economy and by trade tariffs, sales volume increased by 0.5% on a year-on-year basis. Revenue increased by 3.3% to EUR 1,764.3 million in 2025, from EUR 1,707.5 million in 2024, primarily driven by higher average LME copper prices.

The volumes of copper extruded products (plates and bars) and copper tubes increased by 10.9% and 4.8%, respectively, driven by the expansion of data centres and the applications of power networks, especially in the USA. Despite the trade tariffs that affected sales to the USA during the second half of the year, the annual sales volume remained higher than that of 2024. Conversely, rolled products were faced with temporary challenges, with volume dropping by 4.7% due to increased competition. End markets yielded mixed results with volumes in energy and network sectors being increased by 5.6% as well as in the construction sector by 1.3%. In contrast, industrial

applications declined by 9%, reflecting the weaker manufacturing activity. Adjusted EBITDA amounted to EUR 87.3 million, reduced from EUR 98.7 million in 2024, being affected by high energy cost, total inflationary cost and adverse sales mix. Accounting metal result decreased to EUR 5.8 million from EUR 11.4 million in 2024, with EBIT dropping to EUR 62.7 million versus EUR 83.2 million last year. Profit before tax amounted to EUR 51.2 million versus EUR 58.2 million in 2024. The significant rise in LME prices in the last quarter of the year and the irregular raw material supply flows put pressure on the segment's working capital and, consequently, limited any further improvement in net debt. Capital expenditure during the year amounted to EUR 30.9 million, focused on increasing production flexibility and optimising copper sourcing, while using more cost-effective raw materials. These investments were also channelled into high added value markets, supporting the segment's long-term strategy with EUR 18.0 million allocated to Sofia Med and EUR 10.2 million to the parent company's copper and alloy extrusion division.

Financial position of ElvalHalcor Group (EUR '000)	2023	2024	2025
Revenue	3,293,421	3,438,452	3,614,517
Gross profit	213,310	283,893	286,660
EBITDA	176,390	242,675	226,057
a-EBITDA	239,330	237,463	236,040
EBIT	103,091	176,595	156,811
Earnings before taxes	42,959	125,997	124,702
Earnings after taxes and non-controlling interests	28,498	103,209	103,437
<b>Profit margin</b>			
Gross profit	6.5%	8.3%	7.9%
EBITDA	5.4%	7.1%	6.3%
a-EBITDA	7.3%	6.9%	6.5%
EBIT	3.1%	5.1%	4.3%
Earnings before taxes	1.3%	3.7%	3.5%
Earnings after taxes	0.9%	3.0%	2.9%
<b>Growth ratios</b>			
Revenue	-11.3%	4.4%	5.1%
Gross profit	-41.5%	33.1%	1.0%
EBITDA	-45.9%	37.6%	-6.8%
a-EBITDA	-11.8%	-0.8%	-0.6%
EBIT	-59.8%	71.3%	-11.2%
Earnings before taxes	-78.5%	193.3%	-1.0%
Earnings after taxes	-82.1%	262.2%	0.2%

Financial position of ElvalHalcor Group (EUR '000)	2023	2024	2025
<b>Assets</b>			
Fixed assets	1,256,318	1,256,791	1,266,560
Inventories	734,729	802,017	983,554
Trade receivables	291,116	301,717	290,936
Cash and cash equivalents	40,517	79,687	53,835
Other items	10,769	5,693	6,179
<b>Total assets</b>	<b>2,333,450</b>	<b>2,445,906</b>	<b>2,601,063</b>
<b>Equity &amp; liabilities</b>			
Share capital	146,344	146,344	146,344
Other equity items of Company's shareholders	793,272	878,632	934,230
Non-controlling interests	22,765	27,042	27,560
<b>Total equity</b>	<b>962,382</b>	<b>1,052,018</b>	<b>1,108,134</b>
<b>Non-current liabilities</b>			
Long-term loans	702,353	586,738	503,116
Other long-term liabilities	100,539	98,041	90,005
<b>Total non-current liabilities</b>	<b>802,892</b>	<b>684,779</b>	<b>593,121</b>
<b>Current liabilities</b>			
Short-term loans	151,515	136,384	151,875
Other current liabilities	416,661	572,726	747,933
<b>Total current liabilities</b>	<b>568,176</b>	<b>709,110</b>	<b>899,809</b>
<b>Total equity &amp; liabilities</b>	<b>2,333,450</b>	<b>2,445,906</b>	<b>2,601,063</b>

Cash flows of ElvalHalcor Group are presented below:

(EUR '000)	2023	2024	2025
<b>Cash flows</b>			
Cash flows from operating activities	269,754	263,130	166,394
Cash flows from investing activities	-94,963	-68,094	-82,900
Cash flows from financing activities	-169,469	-155,866	-109,346
<b>Net change in cash</b>	<b>5,322</b>	<b>39,169</b>	<b>-25,852</b>
Cash at beginning of year	35,195	40,517	79,687
Effect of exchange differences	0	0	0
<b>Cash at year end</b>	<b>40,517</b>	<b>79,687</b>	<b>53,835</b>

Key financial figures of ElvalHalcor Group are presented below:

Key financial ratios		2023	2024	2025
<b>Liquidity</b>				
Current ratio	Times	1.90	1.68	1.48
Quick ratio	Times	0.60	0.55	0.39
<b>Activity</b>				
Inventories turnover ratio	Days	89	93	108
Receivable turnover ratio	Days	32	32	29
Payable turnover ratio	Days	48	64	77
Cash Conversion Cycle	Days	73	61	61
<b>Sustainability</b>				
Interest coverage ratio	Times	3.12	5.40	6.28
Debt-to-equity ratio	Times	1.42	1.32	1.35
Long-term bank loans	%	30.10	23.51	18.91
Short-term bank loans	%	6.49	5.44	5.84
Fixed asset turnover	Times	1.41	1.41	1.39
<b>Profitability</b>				
Return on equity	%	4.46	10.41	9.89
Return on assets	%	1.84	5.15	4.79



# Corporate Governance

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

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

More information on ElvalHalcor's corporate governance and on the composition and responsibilities of the Board, the responsibilities of the Chairman of the Board, its committees (responsibilities, composition, object) at Board level is listed in the Annual Financial Report 2025 (pp. 131, section 5 "Composition and operation of Board of Directors, Supervisory

Bodies and Committees of the company, §5.1), and on the company's website [www.elvalhalcor.com](http://www.elvalhalcor.com) (section Investor relations > Corporate governance > Board of Directors).

The Board Members are elected for a yearly term by the General Meeting of the Shareholders. The Board of Directors of ElvalHalcor was formally established during its meeting held on 22/05/2025 and consists of three (3) executive members, five (5) non-executive members (including the Chairman of the Board) and four (4) independent, non-executive members. Brief curricula vitae of the members of the Board of Directors are available on the corporate website: <http://www.elvalhalcor.com/el/investor-relations/corporategovernance/board-ofdirectors/composition/>.

ElvalHalcor's management executives are presented in the following table:

## Board of Directors

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

# Supplementary Sustainability Information







## Introduction

For the reporting year 2025 (01.01 – 31.12), ElvalHalcor Group and the company reported all sustainability related information in accordance with the applicable European Sustainability Reporting Standards (ESRS), under the requirements of the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). The Sustainability Statement, with all relevant information on material impacts, risks and opportunities (ROIs) is on p. 26 of the 2025 Annual Financial Report. This directive is designed to help investors, consumers and all stakeholders to evaluate the sustainability performance of large companies.

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



## Carbon footprint and decarbonisation

Carbon reduction pathway of ElvalHalcor is presented in detail on p. 54 of the Annual Report. The company has set time-bound targets for all Scopes towards 2030 against 2019 baseline, with the long-term goal of reaching net zero emissions in 2050. 2019 was chosen as the baseline year due to the commencement of the long investment phases of the aluminium rolling division and the subsequent increase of production capacity.

- An absolute reduction of operational emissions (t of Scope 1 & 2 CO<sub>2</sub>eq) by 50% (2030 vs 2019);
- A total emission intensity (t CO<sub>2</sub>eq/t of Scopes 1, 2 & 3) reduction by 35% (2030 vs 2019);
- An absolute reduction of total emissions by 10% (2030 vs 2019)

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

## Carbon offsets use criteria

Part of the above pathway is partly based on ElvalHalcor's strategy for energy transition and the utilisation of RES (Renewable Energy Sources) in its energy requirements, with primary focus on electricity towards the 2030 targets. The company has developed specific criteria to make transparent claims regarding the use of energy from RES (i.e. green electricity) or other forms of zero carbon electricity. These criteria consider a series of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Guarantees of Origin (GOs) and the ongoing development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches taken by various companies in reporting their electricity sourcing that are sometimes contradictory and potentially misleading. ElvalHalcor considers the use of unbundled GOs (i.e. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of "green electricity consumption" a potentially misleading claim that is misrepresenting the actual source of the energy used. The use of unbundled GOs neither ensures nor encourages an effective contribution, as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere.

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

1. Self-generation (RES energy generated with a direct, physical connection power line), where the entirety of the generated energy is included in the calculation regardless

of whether it was consumed by own operations or by third parties after injection to the grid.

2. Energy curtailed to the grid (due to factors such as over-supply, grid congestion, or lack of demand) is not included.

Regarding power purchase agreements (PPAs):

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

## Carbon offsets use criteria

ElvalHalcor neither uses nor intends to use carbon offsets for its 2030 carbon reduction pathway. The use of such offsets is a long-term scenario which refers to residual emissions that may not be mitigated within the time frame of their commitment towards the net-zero ambition until 2050. Most importantly, carbon offsets will be utilised by the company or its subsidiaries only when there is a harmonised, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 "...as regards empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

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

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

## Our subsidiaries' performance

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

Aluminium Segment	2023	2024	2025
<b>Symetal</b>			
Scope 1 emissions [t CO <sub>2</sub> e/ t]	0.31	0.30	0.32
Scope 2 market-based emissions [t CO <sub>2</sub> e/t]	0.39	0.28	0.26
Water withdrawal [m <sup>3</sup> /t]	0.75	0.77	0.61
Total headcount [employees]	438	430	457

Aluminium Segment	2023	2024	2025
<b>Elval Colour</b>			
Scope 1 emissions [t CO <sub>2</sub> e/ t]	0.04	0.02	0.03
Scope 2 market-based emissions [t CO <sub>2</sub> e/t]	0.17	0.12	0.11
Water withdrawal [m <sup>3</sup> /t]	0.17	0.16	0.21
Total headcount [employees]	108	110	120

Aluminium Segment	2023	2024	2025
<b>Vepal</b>			
Scope 1 emissions [t CO <sub>2</sub> e/ t]	0.18	0.20	0.27
Scope 2 market-based emissions [t CO <sub>2</sub> e/t]	0.17	0.13	0.12
Water withdrawal [m <sup>3</sup> /t]	0.22	0.24	0.23
Total headcount [employees]	112	111	120

Copper Segment	2023	2024	2025
<b>Sofia Med</b>			
Scope 1 emissions [t CO <sub>2</sub> e/ t]	0.23	0.25	0.27
Scope 2 market-based emissions [t CO <sub>2</sub> e/t]	0.34	0.11	0.28
Water withdrawal [m <sup>3</sup> /t]	6.17	6.62	6.22
Total headcount [employees]	769	802	872

Copper Segment	2023	2024	2025
<b>Epirus Metalworks</b>			
Scope 1 emissions [t CO <sub>2</sub> e/ t]	0.00	0.00	0.00
Scope 2 market-based emissions [t CO <sub>2</sub> e/t]	0.23	0.15	0.13
Water withdrawal [m <sup>3</sup> /t]	0.94	0.91	0.44
Total headcount [employees]	25	30	35

# Responsibility towards the Society

## Local Community Support

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

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

As part of ElvalHalcor's diverse contribution actions for 2025, some of the key initiatives are presented below:

- Support of refurbishment of Army Headquarters
- Support of local education with various initiatives in schools, including equipment and infrastructure
- Various donations to local hospitals and health centres
- Donation of construction upgrades to a local school for children with special needs
- Donation of heating fuel to health centre for chronic diseases

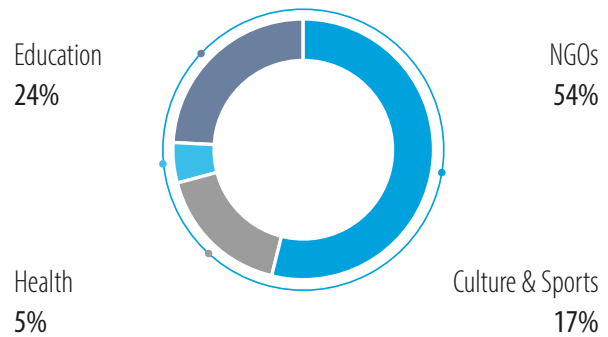
## Recycling - Circular Economy

ElvalHalcor, beyond its responsible production process and the supply of sustainable products and solutions, seeks the continuous development of various initiatives aimed at raising awareness on environmental and circular economy issues, while supporting organisations and NGOs.

The Aluminium Can Recycling Centre (CANAL) was created by Elval in 2003, with the dual objective of raising awareness on aluminium recycling, environmental awareness and education of schoolchildren, while operating as a collection and processing site (separation, cleaning, pressing) of aluminium cans (with an annual capacity of ~ 3,000 tons).

With responsibility and consistency, since 2004 until today, CANAL has managed, sorted and compacted for recycling more than 5.9 million kg of used aluminium cans (UBC). At the same time, more than 78,200 students (1,600 classes) have visited CANAL to learn about the properties of aluminium and the environmental benefits of recycling, thus gaining a first-hand experience of the values of circular economy. On the website of CANAL ([www.canal.gr](http://www.canal.gr)), all information about its operations, actions and educational work, as well as information about the recycling of aluminium and its benefits can be found.

## 2025 Social contribution (%)



The experiential education program implemented by CANAL is being carried out either at schools or outside schools (at the site of CANAL) and helps to promote a culture of recycling and enhance environmental awareness.

At the same time, in cooperation with the QualityNet Foundation's educational department "Experiential School", between 2006 and 2022, environmental education programs were implemented (under the approval of the Ministry of Education and Religious Affairs) for more than 90,000 students. The digital project "Life with no waste: Reduce - Reuse - Recycle", has been implemented since 2015 with great success. It is an original multi-level environmental education program that, through a special online platform ([www.lifewithnogarbage.gr](http://www.lifewithnogarbage.gr)) and an experiential approach, encourages students to apply the principles of the circular economy with an emphasis on recycling in their daily lives. More specifically, during the academic year 2024-2025 the online program helped inform 170,100 students and raise awareness among them on matters of circular economy and aluminium recycling while 31,054 students were trained in these matters and participated in the BRAVO SCHOOLS contest.

It is worth noting that in the period 2015-2025, approximately 480,000 students were informed and educated about recycling through the online platform. The "Integrated Program for Information and Awareness Raising of the Student Community on Aluminium Recycling" implemented by CANAL was awarded by BRAVO 2018 in the Bravo Society Pillar.

In addition, the online platform [www.lifewithnogarbage.gr](http://www.lifewithnogarbage.gr) of the educational program, in the framework of the initiative "In action for a better world - we create a better world", was honoured by the European Commission at the European Sustainability Awards 2019.

## Awards and Distinctions

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

In 2025, ElvalHalcor was awarded, inter alia, two important distinctions.



### Outstanding contribution to the repatriation of talented Greek professionals

ElvalHalcor received an honorary distinction for its contribution to the BrainReGain initiative for the repatriation of Greek scientists and professionals.

As part of its broader strategy to support the younger generation of Greek scientists and professionals, ElvalHalcor was honoured for its contribution to the repatriation of Greek professionals at the BrainReGain: Powering Greece Forward event, held on May 6th, 2025, at the Athens Concert Hall. Such award is the culmination of the targeted efforts made by Viohalco companies -ElvalHalcor and Cenergy Holdings- to attract Greek professionals from abroad to the domestic industry.

### ElvalHalcor receives a distinction for the new speciality “machine tool technician” with an exclusive Elval–DYP A cooperation memorandum

ElvalHalcor received a special distinction at this year’s Bravo Sustainability Dialogue & Awards 2025 event, organised by QualityNet. The award concerns the initiative “Partnership between Elval -the aluminium rolling division of ElvalHalcor- and DYP A (Public Employment Service),

for paid apprenticeships in a modern industrial environment”, in the category of “Education – Young Generation – Lifelong Learning”.

Acknowledging the need of young people in Evia and Viotia for professional opportunities that combine education, innovation, and development prospects, Elval entered into a cooperation memorandum with DYP A. The initiative involves the creation and implementation of a pioneering program of paid and insured practical training within Elval’s state-of-the-art industrial facility in Oinofyta, Viotia. The program is implemented in cooperation with DYP A’s Apprenticeship Vocational School (EPAS) in Chalkida and operates within the framework of the new speciality “Machine Tool Technician (CNC)”. The aim of the initiative is to strengthen local employment through targeted technical education and hands-on experience under real working conditions in a safe and modern work environment.



## II. Annual Financial Report

Annual  
Financial  
Report for of 31st  
December 2025



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

ELVALHALCOR HELLENIC COPPER  
AND ALUMINIUM INDUSTRY S.A.  
G.C. Registry: 303401000  
LEI: 213800EYWS2GY56AWP42  
S.A. Registry No.: 2836/06/B/86/48  
Seat: Athens Tower, Building B, 2-4 Mesogeion Ave.,  
11527 Athens

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The annual financial statements of the Company (in consolidated and non-consolidated basis), the Auditor's Report and the management report of the Board of Directors are posted on the Company's website ([www.elvalhalcor.com](http://www.elvalhalcor.com)) and the Athens Exchange website (<https://www.athexgroup.gr/en>).

The financial statements and the statutory auditors' reports of the consolidated companies that are not listed (in accordance with Decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following address:

<https://www.elvalhalcor.com/investor-relations/reports-presentations/financial-statements-subsidiaries/> .

# Statements by members of the Board of Directors

## PURSUANT TO ARTICLE 4 PAR. 2 OF LAW 3556/2007

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

- (a) the attached annual Separate and consolidated financial statements of the company ELVALHALCOR S.A. for the fiscal year from 1st January to 31st December 2025, which have been prepared in accordance with the applicable set of accounting standards, present fairly and accurately the assets, liabilities, equity and results for the period ended on 31 December 2025 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole and
- (b) the attached Management Report of the Board of Directors, fairly presents the development, performance and position of ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they confront, and that it has been prepared in accordance with the standards for sustainability reports referred to in Article 154A of Law No. 4548/2018 (A' 104) and with the specifications approved pursuant to par. 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for the facilitation of sustainable investments and amending Regulation (EU) 2019/2088 (L 198).

Athens, 30th of March 2026

Confirmed by

The Vice-Chairman of the Board

The Board-appointed Member

The Board-appointed Member

KONSTANTINOS KASTAROS  
ID Card No. A02386584

NIKOLAOS KARAMBATEAS  
ID Card No. AK 121870

PANAGIOTIS LOLOS  
ID Card No. A01074754

# Board of Directors Annual Report

This report of the Board of Directors of the ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A (hereinafter referred to as "Company" or the "ELVALHALCOR") has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. The content of this report has been prepared in accordance with the provisions of Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007 of articles 1-24 of Law 4706/2020 and Article 2 of Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and refers to the Annual Financial Statements (Consolidated and Separate) as of December 31, 2025, and the year then ended.

This report details financial information on the Group and the Company for the year 2025, important events that took place during the said year and their effect on the annual financial statements. It also points out the main risks and uncertainties that the Group's companies faced, the Sustainability Statement, the Corporate Governance statement, and finally sets out the important transactions between the issuer and its affiliated parties. The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper, aluminium and their alloys, as well as zinc rolling products.

## 1. Financials - Business report - Major events

### A. Financials - Business Report

The year 2025 was marked by heightened geopolitical uncertainty, the imposition of tariffs on aluminium and copper product imports into the U.S., disruptions in the scrap and raw materials markets, persistently high energy prices, and overall inflationary cost pressures. Nevertheless, the Group's operating profitability remained resilient and at the same level as the previous year.

Consolidated turnover for 2025 amounted to €3,614.5 million, an increase of 5.1% compared to €3,438.5 million in 2024, driven by higher sales volumes and increased LME prices.

Metal prices on the LME reached higher levels throughout the year compared to 2024. Specifically, LME prices recorded a notable increase during the first quarter of the fiscal year, followed by a decline at the end of March and then a rapid rise in December, driven by renewed optimistic expectations. The average price of aluminium reached EUR 2,333/tn in 2025 compared to EUR 2,236/tn in 2024, increased by 4.3%. The average price of copper stood at EUR 8,801/tn versus EUR 8,454/tn the respective prior year, increased by 4.1% while the average price for Zinc was EUR 2,543/tn versus EUR 2,569/tn in 2024, decreased by 1.0%.

In terms of volume, sales of aluminium products reached 428 thousand tons, up from 414 thousand tons in the corresponding period last year. Although the second half of 2025 was marked by market turbulence-following the imposition of 50% tariffs on U.S. imports, which affected global trade flows and aluminum demand-the sales volume was successfully redistributed across alternative geographical regions and end markets. The increased demand for packaging products in the Aluminium Segment contributed to a 2.6% increase in sales volume. The sales volume of the Aluminum segment increased by 3.4%, with 64% of sales directed to the food packaging sector (rigid and flexible), 12% to the transportation sector, 12% to the building and construction sector, and the remaining 12% distributed among other industrial applications.

Sales volume of the Copper segment increased by 0.5% for the fiscal year 2025, reaching 172 thousand tons, supported by the expanding activity of data centres and applications in power networks, particularly in the United States. Despite subdued demand across all sectors of the economy, sales volumes of extruded copper products (bus bars/rods) and copper tubes increased by 10.9% and 4.8%, respectively. It is worth noting that although the trade tariffs affected sales to the United States during the second half of the year, the annual sales volume for copper bus bars remained higher compared to 2024. Conversely, copper rolling products recorded a decrease of 4.7% due to intensifying competition. As regards the product mix, copper tube sales accounted for 38% of total sales volume, followed by copper and copper alloy rolled products for industrial uses, which represented 33%. Copper strips accounted for 22%, brass rods and tubes for 6%, and products of Epirus Metalworks for 1%.

Consolidated adjusted earnings before interest, tax, depreciation and amortisation (a-EBIDTA) reached Euro 236.0 million for 2025 compared to Euro 237.5 million in the respective prior year, marginally decreased by 0.6%, affected by the high energy costs, the overall inflationary cost pressures, and the adverse sales mix. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to Euro 226.1 million in 2025, compared to Euro 242.7 million in 2024, representing a decrease of Euro 16.7 million. The decline was mainly driven by lower metal results, which stood at profits of Euro 5.8 million versus Euro 11.4 million in 2024, as well as by losses arising from the fair value measurement of financial assets.

Consolidated profit before tax reached Euro 125.0 million in 2025 compared to Euro 126.0 million in 2024, having been positively affected by the reduced financial result, which improved by €9 million. Finally, consolidated profit after tax and minority interests, was maintained at the same level as in the prior year, amounted to Euro 109.6 million and Euro 0.27615 per share.

On a standalone basis, turnover amounted to Euro 2,525 million compared to Euro 2,376 million for 2024 and marked an increase by 6,3 %. Earnings before interest and tax, depreciation, and amortisation, (EBIDTA) amounted to Euro 123.4 million versus Euro 133.4 million in the respective prior year, with accounting metal result amounting to Euro 2.8 million losses compared to Euro 0.02 million losses in prior year, therefore decreased by Euro 2.8 million. Adjusted earnings before tax, interest, depreciation and amortisation (a-EBITDA), which reflect the operational profitability of the Company, which amounted to Euro 138.7 million compared to Euro 133.8 million for 2024, an increase by 3.6%. Finally, profit after tax amounted to Euro 100.9 million compared to gains of Euro 69.9 million in the prior year.

In the fiscal year 2025, ELVALHALCOR Group carried out investments amounting in total to Euro 89.3 million, out of which the amount of Euro 56.0 million was related with the upgrading of production facilities of the parent Company in Oinofyta, allocated to Euro 45.7 million for the Aluminium Rolling rolling of the Company, mainly relating to the hot rolling investment and Euro 10.3 million for the copper and copper alloys extrusion segment of the Company, aimed at improving production flexibility and the utilization of more cost efficient materials.

Finally, the subsidiaries of the Copper segment invested Euro 18.6 million while the subsidiaries of the Aluminium segment invested Euro 14.8 million, with the aim to improvements to the production process.

Total Debt amounted to Euro 659.2 million, compared to Euro 723.1 million as of 31 December 2024, while Net Debt decreased to Euro 605.3 million from Euro 643.5 million over the same period. Although working capital management remains a key priority for both segments, the increase in LME prices and the challenges in the raw materials market led to higher working capital levels.

## **B. Major Events**

### **Own Share Acquisition Program and Own Share Distribution Plan**

As of 31 December 2025, a free share offer plan was in effect for executive members of the Board of Directors, General Managers, and other senior or higher-level executives and employees of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with Article 114 of Law 4548/2018. The establishment of this program was approved pursuant to the resolution of the Annual General Meeting of the Company's shareholders held on 23 May 2024, while its terms were amended pursuant to the resolution of the Annual General Meeting of shareholders held on 22 May 2025 and were further specified by the Company's Board of Directors at its meeting on 20 June 2025, under the relevant authorization granted by the aforementioned Annual General Meetings.

On 23.06.2025, the Company granted free of charge, through over the counter transfers, a total of 266,965 own common registered shares, at an average cost of acquisition of €1.82 per share, to five (5) executive officers of the Company and affiliated companies with it within the meaning of Article 32 of Law 4308/2014, due to the achievement of targets for the 2024 financial year. The total value of the above shares amounted to Euro 627,367.75, based on the closing price of Euro 2.35 per share of the Company on 23.06.2025.

On 07.07.2025, the Company's Board of Directors decided to resume the share buyback program for the acquisition of up to 500,000 of the Company's own shares, corresponding to approximately 0.13% of the Company's paid-up share capital. The maximum amount to be allocated for the acquisition of the own shares, up to the aforementioned maximum number, was set at Euro 2,000,000.00. On 22 September 2025, the aforementioned purchases of own shares were completed, at a total cost of €1.3 million and an average acquisition price of €2.65 per share. As of 31.12.2025, the Company held 853,035 own shares, with a total cost of Euro 1.9 million, representing 0.2273% of ELVALHALCOR's total shares and share capital. The Company's current intention is to retain the acquired shares as own shares to allow the granting of share-based compensation based on predetermined performance criteria, as defined in the Company's approved remuneration policy. The program is executed in accordance with the authorities granted at the General Meeting of Shareholders on May 23, 2024, and Article 7a of the Articles of Association.

### **Shareholder remuneration**

On 02.07.2025 the Company distributed a dividend of Euro 33.8 million from previous-year profits, or Euro 0.09 per share.

On 03.03.2026, the Board of Directors decided to propose to the General Assembly which will take place on 11.05.2026 a dividend distribution of Euro 0.11 per share.

### **Other major events**

During 2025, the parent Company concluded an electricity swap contract to hedge against energy price volatility.

By the decision of 05.06.2025 of the Extraordinary General Meeting of the company "EPIRUS METALWORKS S.A.", the share capital was increased by the amount of one million euros (€1,000,000.00) through cash contribution and the issuance of one hundred thousand (100,000) new shares, with a nominal value of ten euros (€10.00) each and a share premium of ten euros (€10.00) per share, resulting in an issue (offer) price of twenty euros (€20.00) per share, and a total subscription amount for all newly issued shares of two million euros (€2,000,000.00). The share premium amount, i.e., ten euros (€10.00) per share and one million euros (€1,000,000.00) in total, was transferred to the 'Special reserve from share premium.

By the decision of the Extraordinary General Meeting of the shareholders of the Company 'CABLEL WIRES Single-Member S.A' dated 10.06.2025, the share capital:

- 1) was increased by the amount of two million forty thousand euros (€2,040,000.00) through cash contribution and the issuance of one million seven hundred thousand (1,700,000) new common registered shares of the Company, with a nominal value of one euro and twenty cents (€1.20) each; and
- 2) was reduced by the amount of three million euros (€3,000,000.00) for the offsetting of an equivalent amount of prior-year losses, through the cancellation of two million five hundred thousand (2,500,000) shares with a nominal value of one euro and twenty cents (€1.20) each.

By the decision of the Extraordinary General Meeting of Shareholders of the subsidiary company ELVIOK S.A. dated 31.12.2025, it was decided to increase the Share Capital by Euro 0.8 million, by payment in cash and by issuing eighty thousand (80,000) new registered shares, with a nominal value of ten euros (€10.00) each.

## 2. Financial Standing

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

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

GROUP €'000		31.12.2025		31.12.2024	
Liquidity =	<u>Current Assets</u>	1,334,503	1.48	1,189,114	1.68
	Current Liabilities	899,809		709,108	
COMPANY €'000		31.12.2025		31.12.2024	
Liquidity =	<u>Current Assets</u>	934,404	1.31	825,737	1.51
	Current Liabilities	713,821		547,173	

**Leverage:** This is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the Statement of Financial Position.

For the Group and the Company for the current fiscal year and the comparative prior year are as follows:

GROUP €'000		31.12.2025		31.12.2024	
Leverage =	<u>Equity</u>	1,108,134	1.68	1,052,018	1.45
	Loans & Borrowings	659,183		723,121	
COMPANY €'000		31.12.2025		31.12.2024	
Leverage =	<u>Equity</u>	916,718	1.69	862,444	1.35
	Loans & Borrowings	540,899		637,178	

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

GROUP €'000		31.12.2025		31.12.2024	
Return on Invested Capital =	<u>Operating profit / (loss)</u>	156,811	8.87%	176,595	9.95%
	Equity + Loans & Borrowings	1,767,317		1,775,140	
COMPANY €'000		31.12.2025		31.12.2024	
Return on Invested Capital =	<u>Operating profit / (loss)</u>	72,621	4.98%	84,663	5.65%
	Equity + Loans & Borrowings	1,457,617		1,499,622	

**Return on Equity:** It is a measure of return on equity of the entity and is measured by the net profit / (loss) after tax to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the Group and the Company for the current fiscal year and the comparative prior year are as follows:

GROUP €'000		31.12.2025		31.12.2024	
Return on Equity =	<u>Net Profit / (Loss)</u>	109,546	9.89%	109,542	10.41%
	Total Equity	1,108,134		1,052,018	
COMPANY €'000		31.12.2025		31.12.2024	
Return on Equity =	<u>Net Profit / (Loss)</u>	100,837	11.00%	69,886	8.10%
	Total Equity	916,718		862,444	

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

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

GROUP €'000		31.12.2025		31.12.2024	
Net Debt / a-EBITDA	<u>Net Debt</u>	605,348	2.56	643,435	2.71
	a-EBITDA	236,040		237,463	
COMPANY €'000		31.12.2025		31.12.2024	
Net Debt / a-EBITDA	<u>Net Debt</u>	503,387	3.63	571,146	4.27
	a-EBITDA	138,710		133,849	

Where Net Debt:

GROUP €'000		31.12.2025	31.12.2024
Net Debt	<u>Non-Current Liabilities</u>		
	Plus: Loans and Borrowings	491,959	575,104
	Plus: Lease Liabilities	11,157	11,634
	<u>Current Liabilities</u>		
	Plus: Loans and Borrowings	151,875	132,982
	Plus: Lease Liabilities	4,192	3,402
	(Less): Cash and cash equivalents	(53,835)	(79,687)
	=	<b>605,348</b>	<b>643,435</b>

COMPANY €'000		31.12.2025	31.12.2024
Net Debt	<u>Non-Current Liabilities</u>		
	Plus: Loans and Borrowings	451,859	558,904
	Plus: Lease Liabilities	8,046	7,984
	<u>Current Liabilities</u>		
	Plus: Loans and Borrowings	78,521	68,215
	Plus: Lease Liabilities	2,473	2,075
	(Less): Cash and cash equivalents	(37,512)	(66,032)
	=	<b>503,387</b>	<b>571,146</b>

**Total Liabilities to Equity ratio:** Is the measure of leverage of an entity. For the Group and the Company for the current fiscal year and the comparative prior year are as follows:

GROUP €'000		31.12.2025		31.12.2024	
Total liabilities /	<u>Total Liabilities</u>	<u>1,492,929</u>	1.35	<u>1,393,887</u>	1.32
Total equity	Total Equity	1,108,134		1,052,018	

COMPANY €'000		31.12.2025		31.12.2024	
Total liabilities /	<u>Total Liabilities</u>	<u>1,221,985</u>	1.33	<u>1,171,916</u>	1.36
Total equity	Total Equity	916,718		862,444	

**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 Group and the Company for the current fiscal year and the comparative prior year are as follows:

GROUP €'000		31.12.2025		31.12.2024	
a-EBITDA / Net	<u>a-EBITDA</u>	<u>236,040</u>	6.56	<u>237,463</u>	5.28
Finance Expenses	Net Finance Expenses	35,974		44,974	

COMPANY €'000		31.12.2025		31.12.2024	
a-EBITDA / Net	<u>a-EBITDA</u>	<u>138,710</u>	5.11	<u>133,849</u>	4.12
Finance Expenses	Net Finance Expenses	27,170		32,461	

Net Finance expenses:

<b>GROUP €'000</b>		<b>31.12.2025</b>	<b>31.12.2024</b>
Net finance expenses	Finance Costs	38,505	48,354
	(Less): Finance Income	(2,530)	(3,380)
	=	<b>35,974</b>	<b>44,974</b>
<b>COMPANY €'000</b>		<b>31.12.2025</b>	<b>31.12.2024</b>
Net finance expenses	Finance Costs	29,604	36,332
	(Less): Finance Income	(2,434)	(3,870)
	=	<b>27,170</b>	<b>32,461</b>

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

<b>€'000</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operating profit / (loss)</b>	156,811	176,595	72,621	84,663
Adjustments for:				
+ Depreciation of tangible assets	64,130	62,161	47,242	46,035
+ Depreciation of right-of-use assets	4,065	3,269	2,198	1,659
+ Amortisation	1,697	1,390	1,137	908
+ Depreciation of investment property	774	774	1,185	1,221
- Amortisation of Grants	(1,421)	(1,512)	(993)	(1,123)
<b>EBITDA</b>	<b>226,057</b>	<b>242,675</b>	<b>123,391</b>	<b>133,363</b>

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

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

For the fiscal year:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>EBITDA</b>	<b>226,057</b>	<b>242,675</b>	<b>123,391</b>	<b>133,363</b>
Adjustments for:				
+ Loss / - Profit from Metal Lag	(5,700)	(6,191)	2,804	2
+ Losses from Fixed assets write-offs or impairments	2,302	391	568	35
- Profit / + Loss from sale of Assets	930	(36)	(5)	(17)
- Loss from valuation of financial instruments	6,474	(7,462)	6,077	(7,305)
+ Loss from sale of investment	-	(168)	-	-
+ Other extraordinary losses	5,976	8,253	5,876	7,771
<b>a - EBITDA</b>	<b>236,040</b>	<b>237,463</b>	<b>138,710</b>	<b>133,849</b>

Metal result stems from:

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

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

€ '000	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
(A) Value of Metal in Sales	2,425,295	2,166,064	1,655,648	1,543,808
(B) Value of Metal in Cost of Sales	(2,411,637)	(2,171,776)	(1,650,473)	(1,558,979)
(C) Result of Hedging Instruments	(7,959)	11,903	(7,979)	15,169
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>5,700</b>	<b>6,191</b>	<b>(2,804)</b>	<b>(2)</b>

Other extraordinary non-recurring losses mainly include impairments that do not relate to the Company's commercial operations and can be considered as extraordinary, amounting to Euro 5.7 million, concerning the joint venture NedZink B.V.

### 3. Main risks and uncertainties

Based on its activities and strategic objectives, the Group, through a structured Risk Management framework, has identified and classified its risks into five key pillars: Financial Risks, Strategic Risks, Operational Risks, Legal & Regulatory Compliance Risks, and Sustainability Risks.

#### A. Financial Risks

##### Credit risk

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

The Company complies with and follows the established credit policy, which has been approved by the Group's Board of Directors. Under this policy:

(a) each new customer is individually assessed for creditworthiness before standard payment terms are offered. The credit assessment performed by the Group and the Company includes the review of banking references;(b) credit limits and payment terms are set for each customer and are reviewed in accordance with prevailing conditions;(c) insurance limits are obtained for these customers from insurance companies, and the Company subsequently insures its receivables based on those limits;(d) customers are grouped according to their credit characteristics, the ageing profile of their receivables, and any past issues related to recoverability. Customers identified as 'high risk' are placed on a special monitoring list, and any future sales must be prepaid;(e) depending on the customer's history and status, collateral or other forms of security (e.g., letters of guarantee) are requested whenever feasible.

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

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

It is the policy of the Group and the Company not to provide financial guarantees, except—and only by exception—following a decision of the Board of Directors and in accordance with the provisions of Articles 99–101 of Law 4548/2018, as in force. The guarantees issued by the Group do not entail significant risk.

##### Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure a strategic diversification of financing sources and working capital management, by holding the necessary cash and having adequate credit limits from cooperating banks and trade finance services that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2025, which amounted to Euro 53.8 million and the Company Euro 37.5 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. For investment purposes, the Group and the Company ensure the raising of additional loans by securing financing under more competitive terms (see

note 23). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

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

### **Market risk**

Market risk consists of 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 purpose of the market risk management policy is to monitor and control the Group's and the Company's exposure to such risks within acceptable parameters, while simultaneously optimizing returns.

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

#### **(a) Exchange rate risk**

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

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

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

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

#### **(b) Interest rate risk**

The Group finances its investments and its needs in working capital through bank and bond loans, thus interest charges burden its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise. The high benchmark interest rates applied to control inflation and bring it down to the desired levels have affected the Group's borrowing costs in recent years. To the extent feasible and effective, the Group and the Company may obtain fixed-rate loans and/or enter into interest rate hedging transactions through interest rate swap agreements in order to reduce their exposure to interest rate risk.

The Group and the Company have entered into fixed rate loan agreements for a portion of their long term debt as a measure to hedge the risk arising from interest rate fluctuations. In addition, the Group and the Company carry out interest rate hedging transactions through interest rate swap agreements, converting variable interest rates to fixed rates for part of their long term debt.

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

#### **(c) Risk from the fluctuation of metal prices (aluminium, copper, zinc, other metals), gas & electric energy-Cash flow Hedging**

The Group and the Company base both their purchases and their sales on exchange-traded prices for copper, aluminium, and the other metals used and contained in their products. They are able to price these metals separately to customers, as well as to conduct purchases from suppliers for the quantities of metal required for their operations. In cases where daily purchases and sales cannot be immediately offset (back-to-back), the Group and the Company apply cash-flow hedging transactions. Accordingly, for every sale of a product or any other form of inventory containing metals, at the moment the LME price is agreed with the customer, they take a long position on the LME for the corresponding embedded quantity, using derivatives. For every new order of physical raw-material inventory placed with suppliers, at the moment the LME

price is agreed with the suppliers, they take a short position on the LME for the corresponding quantity, also using derivatives, if these daily purchases and sales cannot be offset against each other (back-to-back). In this way, fluctuations in international metal prices do not affect operating cash flows, ensuring the smooth, sustainable, and efficient operation of the Group and the Company. However, the Group does not hedge the entirety of its core operating inventory; therefore, a potential decline in metal prices may negatively affect results through the impairment of inventories.

The Group and the Company engage in derivative financial instrument transactions (Commodity Swaps) in order to hedge the risk arising from fluctuations in natural gas prices linked to the Title Transfer Facility (TTF) index, and in electricity prices linked to the Day-Ahead Market (DAM), which are embedded in certain future purchases of these commodities. Specifically, the Company has entered into agreements with counterparties to exchange a fixed price for a floating market price for predetermined quantities of natural gas and electricity that will be consumed in future production of products for which a sales commitment exists at a fixed price. Upon initiation 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 the strategy for entering future natural gas and electricity transactions. The Group and the Company document the assessment of hedge effectiveness in terms of offsetting changes in the 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 requirements for natural gas and electricity; therefore, any increase in their prices may negatively affect a portion 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 Groups' policy is to maintain a strong capital base to ensure investors', creditors' and market's trust in the Group and to allow Group activities to expand in the future.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure. For this reason, the Group monitors the efficiency of the capital employed, which the Group defines as Profit before tax and finance results divided by total capital employed, as well as the Net Debt to a-EBITDA ratio and the dividends paid to holders of common shares.

In addition, within the framework of the obligations of the listed bond loan issued by the Group, it monitors the following ratios:

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

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

### Inflation pressures

Recent data indicate that inflation in Europe, as well as globally, remains volatile while maintaining a downward trend—slow but steady. Inflationary pressures may increase the Group's operating costs, including expenses related to energy, supplies, and payroll. Despite the overall stabilization of the core price index, the prices of key metals (such as copper and aluminium) remained at elevated levels throughout 2025—reaching historical highs in many cases—thereby limiting the extent of the decline reflected in raw material costs.

At the same time, energy costs continue to be a critical factor for the competitiveness of domestic production: in terms of final ('all-in') energy costs for energy-intensive industries, Greece records significantly higher levels compared with countries that apply mechanisms similar to the 'Italian model' (Energy Release 2.0). Consequently, although the easing of inflation offers some support, the net impact on production costs remains highly sensitive primarily to energy and metal prices, as well as to geopolitical and trade developments. In this context, the Group and the Company are implementing measures to mitigate these pressures, such as operational cost control, procurement optimization, operational excellence and production-efficiency programs, as well as financial hedging instruments for energy and metals.

## B. Strategic Risks

### Duties

The imposition of trade duties continues to constitute a significant source of economic uncertainty, as their introduction and/or increase intensifies volatility in raw material prices, affects their availability and procurement cost, disrupts the smooth operation of the supply chain, and burdens inventory and purchasing planning. Accordingly, the Group system-

atically monitors developments, evaluates potential impacts and possible costs, and seeks to safeguard its cash flows through strategic adjustments, risk-hedging policies, and production planning, in order to ensure business continuity and maintain competitiveness.

With respect to the Group's sales in the United States, these represent approximately 8% of its revenue for 2025, primarily affecting sales during the second half of 2025. Management is closely monitoring developments and is examining the expansion of the Group's presence into new markets, with the aim of gradually substituting markets where trade restrictions are applied.

### **Country Risk & 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 operate production facilities, hold investments, or have entered into contracts governed by the legislation of those countries. The Company continuously monitors developments in the international and domestic environment and promptly adjusts its business strategy and risk-management policies in order to mitigate the impact of macroeconomic and geopolitical disruptions.

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

At the same time, geopolitical uncertainties beyond the energy sector influence global markets for key raw materials and metals, causing fluctuations or increases in their prices, which may further burden the overall production cost. These developments, combined with broader inflationary pressures and higher compliance costs stemming from international sanctions and regulatory constraints, may create an environment of uncertainty for the Group's business operations.

The Group continuously strengthens the tools used to monitor and manage geopolitical and macroeconomic risks, aiming at the timely identification of potential impacts and the implementation of appropriate measures to ensure operational resilience and the long-term sustainability of its activities.

### **Industry Risk**

Volatility in sector-specific risks, in the ability of competitors to identify and manage such risks, as well as in other conditions affecting the industrial sector in which the Group and the Company operate, may negatively influence the attractiveness or even the long-term viability of the sector. Industry risk is primarily associated with the cyclical nature of demand and with the degree/ability of substitution for certain products manufactured by the Group.

To mitigate this risk, the Group expands its exports and its product portfolio in order to diversify its exposure across the different phases of the economic cycle in international markets and to shift part of its production towards products with a lower degree of substitutability.

### **Competitor Risk**

Actions, strategies, or changes in the behavior of competitors may negatively affect the financial performance, market share, pricing power, or strategic position of the Group and the Company.

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

### **Macro-economic environment**

The macroeconomic environment in 2025 was characterized by ongoing uncertainty, stemming from the combination of geopolitical tensions and volatility in energy and raw material prices. The imposition of U.S. tariffs under Section 232 is closely monitored by the Group. Although inflation shows signs of gradual easing in certain markets, it continues to remain at relatively elevated levels, affecting production costs and demand.

At the same time, most sectors of the economy exhibit weakened demand, while disruptions in supply chains and high energy costs continue to be significant sources of pressure that could impact the Group's operating profitability and working capital needs. 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. Operational risks

### Supply Chain Risk

The availability of key raw materials, metals, energy, and other critical commodities, as well as the uninterrupted operation of the relevant distribution networks, may be affected by broader geopolitical developments, particularly the recent increase in instability in the Middle East. These developments may disrupt existing transportation and distribution channels, increase delivery times, limit the production or export capacity of certain countries, and reduce the availability of metals and raw materials originating from the region. At the same time, heightened geopolitical uncertainty may lead to significant increases in freight rates and transportation costs, as well as the need to redirect shipments through alternative routes. Such conditions may affect the ability of the Group and the Company to produce and supply high-quality products at competitive prices and within the required timelines. To mitigate this risk, the Group implements all necessary measures, including, among others, maintaining a geographically diversified supplier base where feasible, developing and regularly updating lists of alternative materials and suppliers, entering into Service Level Agreements (SLAs) with key partners, and reducing reliance on spot markets through long-term contracts that help ensure adequacy, stability, and predictability in prices, quantities, and delivery times.

### TPM | Third-Party Management

With the aim of preventing, mitigating, and managing risks that could undermine responsible sourcing, the Group and the Company systematically collect, verify, and archive information regarding customers, suppliers, contractors, and other partners with whom they maintain regular commercial relationships. In view of the increasing frequency of incidents related to money laundering and the continuous updates to global sanctions regimes due to geopolitical tensions, the Group and the Company assess and, insofar as possible, implement all necessary measures to ensure that they are not involved in prohibited commercial relationships nor in transactions with countries, companies, and/or materials that could be associated with money-laundering activities or are subject to sanctions.

Furthermore, strict safeguards and control mechanisms are applied to ensure that no illegal transactions are conducted, thus protecting the reputation of the companies and preventing potential sanctions or fines from supervisory authorities worldwide.

### Going Concern Risk

The risk of damage to production equipment or systems, shortages of personnel or services, or failures in processes may jeopardize the Company's ability to continue its operations. As this risk is evidently critical for industrial production, all facilities perform thorough maintenance of their equipment through specialized maintenance departments (distinct for each site) and according to a well-organized preventive maintenance program.

In addition, plant equipment and production lines are systematically upgraded to incorporate new technologies and artificial intelligence, thereby reducing the risk of obsolescence. All spare parts and consumables are classified according to their criticality for production, and inventory safety levels are continuously monitored. Certain factories, facilities, and production lines have been designated as suitable for use in the production of alternative products, and contingency plans are in place to allow for swift transfer of production to these units if necessary. Furthermore, a significant portion of this risk is transferred to insurance companies through business interruption insurance policies.

### Product Failure Risk

A defective product or a product that does not perform as intended may expose the Group and the Company to customer complaints, warranty claims, onsite repairs, returns, product liability claims, legal disputes, and loss of revenue, market share, and business reputation. To mitigate this risk proactively—arising either from actual defects or from customer claims—the Group has established strict quality-management systems at its manufacturing facilities. Standardized and consistent quality-control procedures are applied, and appropriate insurance coverage is maintained against such claims. Quality-control processes include, among others, batch-based or product-level sampling inspections at specific production stages, the installation of monitoring equipment at designated stages and production lines, dedicated units for the detection of potential defects, and the implementation of full traceability systems. In addition, product liability insurance policies are maintained.

### Information Systems & Cybersecurity Risk

Information systems risk is generally defined as the likelihood that a specific threat may be triggered—either accidentally

or through the deliberate exploitation of a vulnerability in IT systems and processes—and the resulting impact of such an event. The Group is capital-intensive and relies heavily on information systems for the management and optimization of production. These systems inherently carry risks that are typical within a production environment and, consequently, the broader commercial environment, and may lead to financial losses or legal liability. Such risks may arise from IT system outages due to equipment failure, natural disasters, human error, or unauthorized access, disclosure, modification, or destruction of information. The effective identification of vulnerabilities that may pose risks, the assessment of existing control mechanisms, and the determination and implementation of risk-reduction actions constitute an ongoing process that considers the constantly evolving landscape of threats, controls, and regulations. The continuous identification and implementation of appropriate and proportionate control mechanisms that reduce exposure to the aforementioned threats are critical both for the integrity of IT systems and for compliance with legal obligations. The Group conducts risk assessments and gap analyses related to information systems and information security in order to continuously evaluate and strengthen its position against such risks, as well as to ensure compliance with the EU General Data Protection Regulation (GDPR) 2016/679.

## **D. Legal and Regulatory Compliance Risks**

### **Regulatory Compliance**

With respect to the requirements arising within the regulatory compliance framework, Greek Corporate Law — and specifically Law 4706/2020 on Corporate Governance for Sociétés Anonymes — the Group and the Company have established the necessary structures and procedures to ensure continuous compliance and to safeguard their reputation. This includes the adoption of an approved Operating Regulation and an internal Corporate Governance Code covering matters such as the accountability of Board members and Directors, principles of sound governance, insider-information-related transactions, and conflicts of interest.

Many aspects of operations are defined by laws and regulations, including, indicatively, labor legislation, health and safety regulations, environmental laws, and construction and operating permits. The Group requires all its companies and facilities to comply with all applicable laws and regulations — at local, European, or international level — relating to health and safety at production sites, labor and human rights, environmental protection, anti-corruption, and the prevention of bribery and financial fraud.

### **Privacy Risk**

The Group and the Company recognize the need to protect personal data not only as a requirement for legal compliance with the EU General Data Protection Regulation (GDPR) 2016/679 and other established legislation, but also because it offers added value and competitive advantage. The Company is committed to safeguarding the personal data of employees, customers, suppliers, partners, and investors. Its objective is to adhere to international standards and best practices, thereby minimizing the risk to the privacy of individuals and their personal data.

To this end, ElvalHalcor has adopted and implements a personal data protection policy, has established specific roles, procedures, and control mechanisms for personal data protection across all activities of its subsidiaries, and has put in place oversight mechanisms for monitoring mitigation actions and continuously improving them.

## **E. Sustainability Risks**

### **Climate Change Risk**

The challenges posed by climate change may lead to damage to assets and infrastructure, shortages of raw materials, fluctuations in raw-material prices, and disruptions in the supply chain. Recognizing the current challenges related to climate change, energy efficiency, and the circular economy, the Group and the Company are committed to managing and addressing these issues by continuously reducing their carbon emissions and environmental footprint through the implementation of specific policies, procedures, and initiatives. Further details are provided in the sustainability report section:

#### **a) Carbon Border Adjustment Mechanism | CBAM**

The implementation of CBAM is expected to increase the cost of raw materials due to additional import charges, thereby affecting production costs and competitiveness. At the same time, there is concern about potential circumvention of these charges, to the detriment of EU based producers. The possibility of such a distorted framework could lead to increased imports of competing products, making it imperative for lawmakers to respond and ensure fair and proper enforcement.

## **b) Emissions Trading System |ETS**

At the same time, the gradual reduction of free ETS allowances from 2026 is expected to lead to an indirect increase in thermal energy costs, as natural gas consumption and its associated emissions affect companies' operating expenses. The volatility of energy prices and the complexity of regulatory initiatives represent significant transition risks, stemming from the integration of renewable energy sources into the energy mix, the cost of energy storage, and the expansion of networks required to accommodate RES. Achieving a balanced transition to sustainable energy is of critical importance for many industries and constitutes a major legislative challenge.

## **c) Water Availability**

Water scarcity, as a result of changes in rainfall patterns due to climate change, may hinder the Company's production activities. The energy required for water recycling would increase operating costs as well as indirect carbon emissions.

## **Employee Training & Development**

Employee training and development has been identified as a key sustainability topic for ElvalHalcor from an economic perspective. Insufficient training programs and limited training hours could hinder employee development as well as their potential and overall well-being within the Company's operations. Further details are provided in the sustainability report section.

### **Insufficient Employee Training**

The inability to empower and upskill personnel may reduce efficiency and productivity, potentially impacting performance, profitability, and the long-term success of the business. Conversely, investments in employee development not only strengthen individual performance and job satisfaction but also enhance the overall success of the business, helping ElvalHalcor maintain its competitiveness and agility in response to market trends and business changes. To address potential negative economic impacts, ElvalHalcor allocates substantial resources to specialized training programs tailored to its workforce. The Group's commitment to continuous learning and skills improvement is an integral part of its strategic objectives, ensuring that its workforce remains adaptable, capable, and ready to meet the evolving demands of the industry. In addition, the Company and its subsidiaries are committed to supporting and recognizing employee development, as well as providing opportunities for improvement through evaluation and feedback processes.

## 4. Outlook and targets for 2026

ElvalHalcor looks to the future with cautious optimism, despite the continued challenges. Macroeconomic and geopolitical uncertainty persists. Recent developments in the Middle East add a further layer of geopolitical risk. The Strait of Hormuz is a critical hub for the global transportation of energy resources, and any disruption in the region could lead to higher energy prices, increased transportation and insurance costs, as well as new disturbances in global supply chains. Management will continue to monitor developments closely and assess potential implications.

Despite these challenges, the fundamental drivers supporting global demand remain strong, providing a solid basis for growth in the medium and long term. At the same time, supply constraints, intensifying competition and price volatility on the LME may increase pressure on working capital and financing needs. Within this environment, strict cost management—combined with prudent working capital and debt management—will remain critical to maintaining a strong financial position and steady performance.

In these conditions, ElvalHalcor is well-equipped to respond effectively to evolving global market dynamics, leveraging its important role in the global decarbonization effort and the transition toward a circular economy. Recent investments aimed at enhancing production capacity and expanding the product range are expected to strengthen the Group's growth prospects. In parallel, major global trends—such as the increasing demand for packaging with high recycled content, energy-efficient buildings, the expansion of data centres, investments in energy infrastructure, and the spread of heat pumps—create additional growth opportunities.

The Group has already demonstrated remarkable resilience, achieving further increases in market share and sales volumes in both aluminium and copper products, despite geopolitical challenges and elevated raw material costs.

## 5. Transactions with related parties

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	188,675	18,596	12,978	28
ELVAL COLOUR AE	36,782	1,427	18,733	-
SOFIA MED AD	13,434	21,101	1,477	795
VIOMAL SA	10,591	74	2,517	-
EPIRUS METALWORKS SA	9,982	828	3,822	199
VEPAL SA	937	37,258	-	14,109
ANOXAL SA	542	16,128	11,440	-
CABLEL WIRES AE	50	693	110	61
ELVIOK SA	9	-	26	-
<b>TOTAL</b>	<b>261,001</b>	<b>96,105</b>	<b>51,104</b>	<b>15,193</b>

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

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

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

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

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

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	597,834	-	27,857	138
TEPROMKC GMBH	74,224	1,887	5,456	280
METAL AGENCIES LTD	8,097	493	271	78
ETEM ALUMINIUM EXTRUSIONS SA	1,895	-	7,710	125
REYNOLDS CUIVRE SA	53,528	562	10,153	8
UEHEM	63,608	96	5,414	12
BRIDGNORTH LTD	63,238	-	25,794	-
STEELMET ROMANIA SA	11,650	392	-	273
SOVEL SA	128	11	15	170
NEDZINK B.V.	56,400	-	17,325	-
GENECOS SA	3,394	447	272	2
CENERGY GROUP	1,449	16,345	290	1,105
VIOHALCO ENGINEERING	14	5,423	550	866
STEELMET SA.	1	10,055	-	733
TEKA SYSTEMS A.E.	-	6,310	480	1,029
VIENER SA.	16	587	88	175
VIEXAL SA	-	5,549	-	503
ERGOSTEEL A.E	9	1,446	22	751
SIDENOR SA	213	75	549	22
VIOHALCO SA	-	269	-	139
ELKEME SA.	265	2,420	75	734
BASE METAL TICARET VE SANAYI A.S.	-	1,717	-	468
OTHER	4,288	11,914	1,500	2,622
<b>TOTAL</b>	<b>940,249</b>	<b>65,998</b>	<b>103,823</b>	<b>10,235</b>

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

Steelmet Group provides ELVALHALCOR with administration and organization services.

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

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

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

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

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

VIOHALCO ENGINEERING carry out various industrial constructions for ELVALHALCOR.

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

Viexal SA provides ELVALHALCOR with travelling services.  
ELVALHALCOR rents buidlings from VIOHALCO

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

"ELVALHALCOR rents buidlings from VIOHALCO"

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

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

ELVALHALCOR sells raw materials to NedZink BV.

HALCORNTT S.A. is active in the trade of tubes with enhanced internal and external surfaces, which improve the thermal performance and overall operation of cooling and heating systems. ELVALHALCOR produces these final products and supplies them to HALCORNTT, while also providing specialized support services and expertise related to their production.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	693,380	1	32,446	139
TEPROMKC GMBH	139,556	4,539	8,878	708
METAL AGENCIES LTD	60,998	630	6,584	3,354
ETEM ALUMINIUM EXTRUSIONS SA	1,896	-	7,710	125
BRIDGNORTH LTD	63,238	3,645	25,794	531
REYNOLDS CUIVRE SA	69,204	1,392	13,738	66
UACJ ELVAL HEAT EXCHANGER MATERIALS	63,608	96	5,414	12
VIENER SA	16	6,064	112	538
STEELMET ROMANIA SA	14,955	698	133	366
TEKA ENGINEERING	14	7,202	747	1,831
STEELMET GROUP	15	18,655	27	2,163
NEDZINK B.V.	56,423	-	17,357	-
CENERGY GROUP	9,392	31,257	1,012	6,019
TEKA SYSTEMS SA	2	9,630	739	1,712
GENECOS SA	3,437	526	304	16
SOVEL SA	128	11	15	170
VIEXAL SA.	-	7,151	-	739
VIOHALCO SA	-	269	-	139
ANAMENT SA.	3,310	921	114	36
ELKEME S.A.	296	3,029	84	897
ALURAME SPA	18	3,116	28	477
SIDMA SA.	194	1,243	11	243
BASE METAL TICARET VE SANAYI A.S.	-	2,014	-	511
SIDENOR INDUSTRIAL SA	313	80	558	23
DIA.VI.PE.THI.V.	-	2,103	753	762
OTHER	3,901	9,627	907	1,351
<b>Total</b>	<b>1,184,294</b>	<b>113,897</b>	<b>123,465</b>	<b>22,927</b>

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

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

Amounts in EUR thousand	Group	Company
Total Board of Directors	2,662	587
Total executive fees	15,585	7,106

Senior management executives (hereinafter referred to as 'Management Executives') are defined as the executives of each Company who, according to its organizational chart, hold at least the position of Director and report directly to the General Manager

## 6. Subsequent events

1. On March 3rd, 2026, the Board of Directors of ELVALHALCOR resolved to propose to the Annual General Meeting of shareholders, which will be held on May 11th, 2026, the approval of a gross dividend distribution of €0.11 per share.
2. On March 5th, 2026, the parent company ELVALHALCOR entered into an agreement for a common bond loan amounting to €8,000,000 with Credia Banking Société Anonyme. The purpose of the loan is the repayment of an existing loan previously issued by the Company and subscribed by the above-mentioned Bank, with a current outstanding balance of €2,000,000, as well as the financing of working capital of a more permanent nature. The loan has a five-year duration and is issued under the provisions of Law 4548/2018.
3. In late February 2026, geopolitical developments in the Persian Gulf region began to affect the international economic environment, exerting pressure on energy costs, inflation, and consequently production costs, while also causing disruptions in the supply chain. Purchases of raw materials (metals) originating from countries concerned represent 14% of the Group's total purchases. The Company seeks to mitigate the related risks by implementing a combination of procurement management strategies, such as maintaining increased safety stock levels for key raw materials. This practice may affect working capital and lead to increased financing or borrowing needs. Management closely monitors developments and takes the necessary measures to ensure adequate liquidity and effective cost control. In addition, the Group and the Company maintain limited commercial exposure to the countries involved, as sales to countries concerned represent approximately 1.5% and 1%, respectively, of the total sales of the Group and the Company.

There are no subsequent events to December 31, 2025, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

# Sustainability Statement



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# General Disclosures (ESRS 2)

## Basis for preparation of the report

BP-1, BP-2

The Sustainability Report of ElvalHalcor S.A. was prepared in accordance with the European Sustainability Reporting Standards (ESRS), pursuant to Directive 2013/34/EU and amending Regulation (EU) No 537/2014 of the European Parliament, as well as law 5164/2024, adopted by the Greek parliament in December 2024. The main objective of this statement is to provide an overview of 2025 in terms of non-financial and sustainability performance of the company and its subsidiaries, and present the most material sustainability matters and their relevant impacts, risks and opportunities, for the report year that ended on December 31, 2025. The contents of the report are subject to external limited assurance and the independent verifier's statement is included in page 120. The Sustainability Report was prepared on a consolidated basis, covering the same reporting scope as the financial statements, and presents standalone and consolidated sustainability information for the Company (hereinafter "ElvalHalcor") and the Group (hereinafter "ElvalHalcor Group").

At certain points, the report includes additional disclosures of qualitative and quantitative data at the subsidiary and sector levels further to enhance transparency, quality, and understanding of performance (the aluminium rolling division-Elval and the copper and alloys extrusion division-Halcor of ElvalHalcor). The disclosures and related performance indicators include information regarding the potential and actual impacts of the company's and the group's activities on the environment and people, as well as the actual and potential financial impacts on the company. The double materiality assessment also includes a perspective covering the entire value chain (upstream and downstream), in accordance with the requirements of ESRS 1.

All disclosures related to strategy, policies, or indicators refer to the consolidated results of the Group, while specific reference is made where actions and targets relate to the company or its subsidiaries. The subsidiaries of ElvalHalcor are exempt from separate disclosure, and all relevant information is included in the consolidated sustainability report.

**Table 1 Fully consolidated companies of the ElvalHalcor Group**

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

### Changes and error reports compared to the previous reporting year

During the second year of reporting in accordance with the ESRS standards, certain changes were made to the presentation of specific information in order to ensure a more accurate representation of the data and improve comparability with previous reporting periods. For the 2024 reporting year, the figures relating to Scope 2 indirect emissions were updated following the publication of the revised emission factors based on the energy mix (AIB residual mix) for 2024, which had not been available during the previous reporting period. As a result, revisions also arose in total emissions, emissions intensity, as well as in the energy consumption indicators relating to fossil, nuclear and renewable sources. The revised calculations, based on the most recent available data, enhance the accuracy of the relevant disclosures. The corresponding values are clearly identified in the relevant sections, together with references to the respective tables. The indicator "Number of days lost due to injuries and fatalities from work-related accidents, work-related ill health, and fatalities caused by work-related ill health", as disclosed in the 2024 Sustainability Report, was identified as not being fully aligned with the corresponding definition under the ESRS standards, which affected the calculation methodology applied. The figure has now been updated to reflect the calendar days of absence directly linked to recordable incidents, in accordance with the ESRS definition. Both the originally reported and the revised values are presented in the relevant table, with clear distinction. The indicator "Percentage of employees covered by a certified occupational health and safety management system", as disclosed in the previous year's report, was also found not to be fully aligned with the corresponding ESRS definition and has been updated accordingly so as to reflect the total employee figure. Similarly, the indicator "Percentage of employees who participated in regular performance and career development reviews", as disclosed in the Sustainability Report for the previous financial year was found not to be fully aligned with the corresponding definition under the ESRS standards. The indicator has therefore been updated so as to reflect the total employee figure, as required under ESRS S1-13. At the same time, a new indicator - "Number of performance reviews conducted in relation to the number of reviews agreed by management" - is also disclosed. This indicator had not been included in the previous year's report and contributes to greater transparency and comparability. Both the revised and the originally reported values are presented in the relevant tables with clear labeling.

### Presentation of comparative information and assurance

Comparative information for various indicators (three-year values) is presented in this report to facilitate a better understanding of the performance of the Group and the Company. Unless it is mentioned differently in the text, all KPIs disclosed do not have other assurance beyond the one of this disclosure. The values for 2024 had been assured as part of last year's report.

### Use of transitional provisions for phased implementation

As fiscal year 2025 marks the Company's second reporting year, ElvalHalcor has applied phased-implementation provisions in accordance with Appendix C of ESRS 1, as extended by the "Quick Fix" delegated act of the European Sustainability Reporting Standards dated 11 July 2025, for the following requirements: ESRS 2 SBM-3 paragraph 48(e), ESRS E1-9, E3-5 and E5-6: Quantitative disclosures of anticipated financial effects of climate, water and resource use, and material risks and opportunities related to the circular economy. ESRS 2 SBM-1 paragraphs 40(b) and 40(c): Significant ESRS sector disclosures, pending the official issuance of the Commission's delegated act pursuant to Article 29b(1), third subparagraph point (ii) of Directive 2013/34/EU.

### References to Other Sections of the Report

Where information is published elsewhere in the report, specific cross-references with page numbers are used. This concerns disclosures related to the experience and remuneration of the Board of Directors (GOV-1, GOV-3), and/or references to financial figures discussed in the text.

### Assumptions and Uncertainties

The data and assumptions used in the Report are, consistent with the corresponding financial data and assumptions in the Annual Financial Statements. In cases of uncertainty or assumptions regarding disclosed data, specific references are provided within the text, in accordance with ESRS 1, paragraph 7.2, to ensure accuracy and reliability.

### Value chain information and time horizons

Information relating to the value chain appears in several sections of the report. The most significant information concerning ElvalHalcor's upstream and downstream value chain is associated to due diligence, the indirect greenhouse gas emissions (scope 3), resource inputs, the responsible sourcing program, the product life cycle, etc. The accuracy level of the data related to the company's own operations is very high. For the value chain data and specifically the Scope 3 greenhouse gas emissions, efforts are being made to collect primary data from suppliers for Category 1, while appropriate, scientifically documented emission factors are used for the categories of the GHG Protocol that have been assessed as most material and represent the largest share of total Scope 3 emissions. Specifically for Category 1, the objective is to gradually reduce reliance on secondary emission factors derived from databases and industry bodies, which, although considered reliable, typically represent average or representative values rather than supplier-specific data. For the remaining Scope 3 categories, the level of accuracy provided through the use of secondary data is considered appropriate relative to their degree of materiality.

The time horizons used for all topics are consistent with those defined by the ESRS standards (0–1 short-term, 2–5 medium-term, and >5 long-term). An exception applies to climate-change-related topics, where the time horizons are defined as 0–1 short-term, 2–10 medium-term, and >10 long-term, in line with common industry practices and sector-specific characteristics (technological, scientific, etc.) that influence the maturity and implementation timelines of mitigation and resilience actions.

### References to other sustainability standards or regulations and voluntary disclosures

Unless otherwise specifically indicated in the text, the use of other frameworks and standards referenced in the report, such as the Task Force on Climate-Related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI) standards, is not subject to the current external assurance of the report. Additionally, the report includes certain voluntary disclosures intended to support company certifications or assessments, including, inter alia, the ATHEX ESG Index, the EcoVadis assessment, the CDP assessment, the ASI certification, references to stakeholder questionnaires, and others. These voluntary disclosures are clearly identified in the text and include information related to:

- Waste Management (E5-5)
- Diversity and Inclusion (S1-9)

### Forward-looking statements

In disclosures or estimates regarding the future (forward-looking statements), the information is based on documented assumptions about events that may occur and corresponding future actions of the company. Actual outcomes may differ, as many events may unfold differently than expected, or may never occur. The company reserves the right to revise or substantially modify estimates, assumptions, targets, or timelines in future reports, with appropriate documentation, as there is no assurance regarding their realization.

### Intellectual property and pending developments

There are no omissions regarding intellectual property, know-how, confidentiality, pending developments, or matters under negotiation.

# Business model and value chain

## *SBM-1*

ElvalHalcor Hellenic Copper and Aluminium industry S.A. is a global industrial leader with 85 years of experience and expertise, offering aluminium and copper industrial products and solutions for dynamically growing markets, focused on sustainable operation and growth. The company was formed in December 2017 via the merger of Elval, a leading European aluminium recycling and rolling company, and Halcor, the largest copper tubing producer in Europe, and is listed in Athens Stock Exchange (ELHA). ElvalHalcor is located in Viotia, Greece, and alongside its subsidiaries operates 13 state-of-the-art production facilities in Greece and Bulgaria. Distribution of total personnel (direct and indirect employees) is 80% in Greece (3565), 20% in Bulgaria (872), and in Spain (9).

With a global and dynamic market presence in more than 90 countries, as well as a strong commercial network, ElvalHalcor seizes the opportunities from rapidly developing markets fueled by global megatrends (climate neutrality, circular economy, urbanization and e-mobility). The company leverages the unique properties of aluminium and copper to offer high value-added products and solutions, while also creating value for its shareholders and all its stakeholder groups. With a strong growth and export footprint, the company contributes significantly to Greece's national economy. In 2025, the Group's and the Company's turnover was 3,6 and 2,5 billion euros respectively. More information about the financial results of the year can be found at the relevant chapters of the Annual Report (Statement of Profit or Loss, p. 168).

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

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

The business model of ElvalHalcor consists of producing intermediate aluminium and copper products through the remelting of primary metal and the recycling of scrap, followed by their further processing (rolling/extrusion, coating, cutting into specific shapes and sizes, etc.). This positions the company in the middle of the respective aluminium and copper value chains, before the manufacturers of final products intended for consumer use. Upstream activities begin with the mining and processing of ore, followed by several stages leading to the production of primary metal, which is the main material used by the company. To ensure a stable and high-quality supply, ElvalHalcor maintains a global and robust supply chain, built on reliable partnerships, diversified networks, and strict due diligence procedures covering all aspects of metal procurement, from production practices to suppliers' sustainability policies (more information is provided in the chapter on Responsible Procurement, p. 90).

Downstream activities include one or more processing stages leading to the final product and its distribution to end users. End-of-life collection and sorting constitute a strategic part of the company's business model, as scrap is converted into raw material that can offset the consumption of primary metals. The inherent recyclability properties of aluminium and copper make these metals essential to the circular economy, driving dynamic markets, reducing environmental footprint and raw material consumption, and creating economically efficient opportunities. However, the life cycle of ElvalHalcor's products varies significantly, and depends on their use and application, ranging from fast-moving consumer goods, such as aluminium beverage cans (a few weeks), to materials with lifespans of several decades, such as those used in building and construction.

Due to its activities in the production of secondary metals and intermediate products, ElvalHalcor has a significantly lower environmental footprint compared to upstream companies involved in the production of primary metals. The recycling and production of secondary metal are characterised by substantially lower resource intensity, offering advantages such as reduced energy consumption, lower greenhouse gas emissions, reduced water use, and lower waste generation.

## Aluminium segment

Global market megatrends and circular economy targets have positively influenced the demand for aluminium solutions and products. Aluminium is a lightweight, durable, and recyclable metal that plays a significant role in a wide range of applications and solutions. Indicatively, in the food and beverage sector, aluminium packaging contributes to resource and energy efficiency, while its recyclability constitutes a cornerstone for waste reduction. Furthermore, the use of aluminium in cars, lorries, and marine vessels supports energy efficiency and enables electromobility.

Within the framework of Regulation (EU) 2024/1252 on Critical Raw Materials (Critical Raw Materials Act – CRMA), aluminium has been recognized as a Critical Raw Material (CRM) and included in the list of 34 CRMs. It was added due to its high economic importance and the risks associated with its supply chain. This classification supports the strengthening of domestic extraction, processing, and recycling within the EU, aiming to enhance the autonomy and sustainability of supply chains.

The aluminium segment of ElvalHalcor offers high-quality, innovative, sustainable, and competitive solutions, positioning the company as a leading player in the industry. The segment consists of Elval, the aluminium rolling division of ElvalHalcor, and the subsidiaries Symetal, Elval Colour, Anoxal, Vepal, and Viomal. Furthermore, Elval has established a joint venture with the Japanese group UACJ, under the name “UACJ – Elval Heat Exchanger Materials”, with the aim of providing advanced solutions and services to the automotive industry in Europe and other regions.

The aluminium rolling division of ElvalHalcor (Elval) specializes in high value-added flat rolled aluminium products and solutions for a wide range of applications across dynamic and growing markets. Elval’s production facilities are certified according to the following standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO 50001:2018, ISO 27001:2013, AS9100, Nadcap Accreditation, ASI Performance Standard, and ASI Chain of Custody Standard.

## Copper segment

Like aluminium, copper has an inherently high recyclability, which provides it with a competitive advantage, with applications in the wire and cable industry, renewable energy, construction, and many others. ElvalHalcor’s copper segment comprises Halcor, the copper and alloys extrusion division of ElvalHalcor, the subsidiaries Sofia Med (Bulgaria) and Epirus Metalworks, along with the joint ventures Halcor NNT (Greece) HC Isitma (Turkey) and NedZink (Netherlands), operate a production network of 8 facilities across 4 countries. Thanks to ElvalHalcor’s strategic investments in research and development, the copper segment is recognized as one of the leading copper producers globally, setting new standards in industrial copper processing. All production facilities leverage advanced technologies to introduce innovative, energy-efficient products to the market for use in growing and dynamic markets. Although the copper supply chain does not present risks comparable to other CRMs, copper is included as a Strategic Raw Material due to its critical use in green transition and digitalization technologies.

The copper and alloys extrusion division of ElvalHalcor (Halcor) is the largest copper tubes producer in Europe, the Middle East, and Africa (EMEA), with more than 85 years of experience in metal processing. Halcor’s facilities are certified in accordance with the following standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019, and the Company is a member of the Copper Mark standard.

# Sustainability Strategy

*SBM-1, SBM-3*

Sustainability principles are an integral part of ElvalHalcor's strategy and culture and constitute a core parameter of business decisions. Responsible production using best available technologies, the development of products that contribute to climate change mitigation throughout their life cycle, the continuous improvement of environmental performance, the health and safety of employees and business partners, and the dynamic due diligence of its supply chain, are key commitments for ElvalHalcor. The Company has taken significant steps to establish a comprehensive strategic framework addressing the risks and opportunities associated with all sustainability matters, as reflected in its seven core policies. To this end, the process of determining strategic priorities was based on the assessment of material topics and the interests of key stakeholders, incorporating the priorities of customers and end users of the Company's products, suppliers, Group personnel, and local communities.

The Company's sustainability strategy is a dynamic and continuously evolving process, shaped and aligned with the challenges and opportunities faced by the Company and its subsidiaries. New processes, advanced technologies, market or regulatory pressures may require additional expenditure and investment. At the same time, competition from third countries with cheaper alternatives complicates the landscape, making it difficult for those investing in sustainable technologies to compete on price. Furthermore, limited raw material availability, particularly of scrap, poses significant challenges, while demand for sustainable products with increased recycled content intensifies. The sourcing of recycled metals can create risks, particularly during periods of high demand or market instability. ElvalHalcor actively monitors market and regulatory developments through dynamic participation in trade associations and industry working groups, guided by the principles set out in its policies and its commitment to a fair and sustainable industry across all sectors in which it operates.

In the context of assessing the resilience of ElvalHalcor's strategy and business model against material impacts, risks, and opportunities, the key strategic pillars supporting the Company's long-term adaptability and response capacity are presented below:

## Energy transition

The ElvalHalcor Group has committed to gradually increasing the share of renewable energy sources (RES) in its energy mix, taking into account the technical, economic, and operational capabilities of existing technologies and the energy market. At the same time, the feasibility of self-generation of energy from RES is being systematically examined, with an emphasis on the installation of photovoltaic systems on suitable surfaces of production facilities (e.g. rooftops). Simultaneously, the Company is committed to the continuous improvement of its overall energy footprint and energy efficiency through investments in modern energy management systems, the implementation of best practices, and the optimization of production processes across all operational stages, contributing to the reduction of GHG emissions.

## Reduction of greenhouse gas emissions

The Group's commitment relates to a responsible production of aluminium and copper products with a view to aligning with global climate change targets and reducing GHG emissions. ElvalHalcor has set intermediate and long-term carbon emission reduction targets, developed through the identification of key drivers such as its production footprint, upstream supply chain emissions (Scope 3), and the recycled metal content in its products. At the same time, the Group's products contribute to supporting the climate and sustainability goals of its customers and the end users of their products.

## Responsible Procurement

Supply chain due diligence has been identified as material to the Group's operations. The procurement of raw materials, the global distribution of the Company's supply chain, and the contribution of upstream activities to the overall environmental and carbon footprint have led to the development of a responsible procurement policy and process. The Group has established a strategic partnership with the internationally recognized EcoVadis assessment platform, through which it assesses its key suppliers against sustainability criteria, while systematically pursuing strong partnerships with its suppliers and business partners.

## Continuous improvement in health and safety

The health and safety of employees and business partners is a top priority and a strategic commitment for the Group. In this context, the Group's companies develop and implement comprehensive training programs, equipment, and process improvement projects, as well as short-, medium-, and long-term action plans to improve performance in occupational health and safety (OHS), incident prevention, and the continuous engagement and awareness of personnel.

<sup>1</sup> *Company Policies - ElvalHalcor S.A.*

## Sustainability training

Since 2022, an extensive training program on business ethics and sustainability has been underway, in collaboration with specialized external partners, complementing the various training programs implemented by Group companies. The program will continue in the upcoming years to cover all material sustainability topics.

## Sustainability Governance

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

Effective corporate governance and structured oversight are critical aspects of the successful sustainability strategy implementation and the creation of long-term added value for all stakeholders. The implementation of relevant policies, actions, and initiatives is ensured through the active oversight of senior management and the Board of Directors (BoD), which play a decisive role in progress monitoring and decision-making.

The BoD consists of 12 members, of whom 4 are independent (representing 30%), 3 are executive, and 5 are non-executive members. The BoD consists of 75% men and 25% women, with extensive experience across various sectors of the Company. Further information on the composition, structure, roles, and responsibilities of BoD members is provided in Chapter 5.1 of the Annual Report.

To support the BoD's oversight of sustainability, due diligence, and policy adoption matters, the following responsibilities have been assigned to the Internal Audit and Risk Management Department:

- Identification of key risks, opportunities, and impacts for subsidiaries, and their consolidation at the Group level
- Implementation of due diligence and evaluation of the outcomes of policies, actions, and indicators related to risks and opportunities
- Oversight of sustainability reports and sustainability disclosures.

Following the approval of the double materiality results, the impacts, risks, and opportunities are integrated into the overall strategy. Many of these are already included in the Risk Appetite Framework (RAF), which covers strategic and operational objectives, investments, and processes. The General Directors of the two segments are members of the BoD and report on relevant matters as they arise.

ElvalHalcor has established appropriate governance structures at both the Group and subsidiary level to ensure the implementation of sustainability principles, actions, and targets across the full spectrum of activities. The BoD is supported by specialized personnel for monitoring performance and risks across all sustainability topics, including progress against targets where applicable. Beyond the functions of the Sustainability, Risk Management, and Audit Committee departments, as well as the relevant departments managing material topics (Environment, Health & Safety, Human Resources, etc.), a comprehensive governance framework has been developed comprising standardized procedures, policies, and institutionalized roles for individuals and committees. This framework covers all risks, opportunities, and impacts associated with the implementation of the sustainability strategy.

Each subsidiary has a sustainability coordinator responsible for monitoring performance across all metrics, implementing actions, and reporting to senior management (including General Directors and those reporting directly to them) on an annual or ad hoc basis. The two divisions of ElvalHalcor have Sustainability Departments that report directly to senior management (General Directors - BoD members). In addition, both divisions have representatives on the Sustainability Steering Committee of Steelmet. Steelmet is a subsidiary of the Viohalco Group that provides support services to subsidiary companies. The Sustainability Steering Committee's responsibilities include overall oversight, policy adoption, and the identification of material risks, opportunities, and impacts, as well as stakeholder engagement. Sustainability coordinators are specialized staff members and form part of broader teams which, depending on the issue, are composed of professionals from various departments, including Finance, Human Resources, Quality Assurance, Technology & Research, Development and Innovation, Environment, Health and Safety, Energy, Procurement, Marketing, Production, and others. The primary responsibilities of the Sustainability Departments of the two divisions and subsidiaries include:

- Identification of the most material impacts, risks, and opportunities;
- Monitoring and development of sustainability initiatives;
- Sustainability support in commercial and procurement projects;
- Ad hoc reporting to senior management on material issues, risks, opportunities, and performance, and regular (monthly) reports to the General Directorates of both segments on the most material topics such as Environment, emissions, OHS, progress of actions, monitoring of impacts, risks, and opportunities, and integration into internal procedures and policy implementation;
- Policy adoption, implementation of Group initiatives, performance assessment;
- Collaboration with internal and external stakeholders;
- Participation in various working groups, initiatives, and forums within the industry;
- Preparation, quality control, and management of sustainability disclosures and public information.

To highlight the critical role of senior management of subsidiaries in strategy implementation, since 2023, overall performance and management remuneration have been linked to sustainability-related targets and specific dynamic indicators. Performance is assessed against specific targets that have been set based on the Company's material topics, and taking into account the performance of comparable companies and competitors. The variable remuneration incentive program, which covers 20% of total compensation, is reviewed and adjusted on an annual basis, if necessary, to adapt to the ever-changing dynamics of the external environment, and is approved by the Board of Directors. These programs use clearly defined performance indicators and targets (14% H&S and 6% energy targets) with provision for incremental improvements in targeted areas within a specified timeframe. For 2025, the areas of focus were improvements in occupational health and safety, and targets for energy and energy performance in production operations. No direct GHG emission-related target was set for the incentive program, as the focus was on the energy performance of production facilities. Regarding health and safety, the incentive program focused on the implementation of capital expenditure projects, OHS competencies, safety governance issues, and the implementation of several new standard operating procedures within high-priority programs. Sustainability-related incentive programs do not apply to the remaining BoD members. Further information on BoD remuneration is available in the remuneration report in the Annual Report, page 139.

### Transparency and risk management

The Company's sustainability policies, actions, and performance are of increasing importance to stakeholders, as a result of the interaction of the evolving regulatory framework, investment flows, and changing market expectations. To this end, the Group recognizes that transparent and reliable sustainability information is of paramount importance. All information concerning ElvalHalcor's performance and products is published in accordance with standards and technical specifications (ESRS, ISO 14021, ISO 14044, etc.), and the Company implements reliable management and primary data processing systems (e.g. Sphera Cloud, Intellex, SuccessFactors, etc.) and develops transparent targets with a detailed and realistic implementation plan and required resources.

Risks associated with sustainability reporting relate to regulatory guidance and the inherent complexity of the disclosed information. The most significant risks identified relate to data accuracy and quality, and to the collection of data from smaller or non-industrial subsidiaries included within the reporting scope. The sustainability coordinators of subsidiaries manage data quality, consolidation, and historical data risks. Sustainability-related risks are embedded in the Company's Enterprise Risk Management (ERM). The risk assessment and prioritization methodology and criteria are approved by the BoD, which is updated with an annual report together with the Audit Committee. In addition, the BoD receives a semi-annual report as well as progress updates on relevant KPIs.

The Group follows a standardized data collection process and applies consistent methodologies for data gathering across all segments and subsidiaries. All key performance indicators are clearly defined in accordance with the relevant ESRS standards definitions, and calculation methods are included in internal procedures and the relevant manual. Information is collected and verified on an annual basis. The sustainability coordinator of each division and subsidiary ensures the accuracy and reliability of data by maintaining detailed records and supporting documentation, ensuring transparency and traceability. With regard to data collection, specialized software is used, with access rights restricted exclusively to data managers and sustainability coordinators, to ensure that only authorized personnel can enter, modify, or review data.

## Due Diligence

The strategy has been developed through the assessment of risks, opportunities, and impacts, and includes seven core policies. Said policies cover the following sustainability topics:

- Code of Business Conduct
- Code of Conduct for Business Partners
- Environment, Energy and Climate Change
- Occupational Health and Safety
- Sustainable Development
- Responsible Procurement
- Human Rights

The Code of Business Conduct, the Responsible Procurement Policy, and the Code of Conduct for Business Partners are addressed in the Business Conduct disclosure chapter (page 90). The Environment, Energy, and Climate Change policy is addressed in the Environment chapter (page 48). The Occupational Health and Safety and Human Rights policies are addressed in the Social Matters chapter (page 76). The Sustainable Development policy reflects the core pillars and fundamental principles of the sustainability strategy and sets out the overall approach to sustainability matters, including systematic stakeholder engagement and involvement. Responsibility for its implementation lies with the senior management of the divisions and subsidiaries.

To ensure compliance with policies, a documented due diligence framework has been developed, based on continuous monitoring and management systems. These systems are reviewed regularly and are subject to annual verification by accredited, independent external verification bodies, ensuring the reliability and transparency of the relevant processes. All production companies, are certified to ISO 14001:2015 for the Environmental Management System and ISO 45001:2018 for the Occupational Health and Safety Management System with the exception of Epirus Metalworks. Furthermore, the two divisions of the Company and the subsidiaries Symetal, Elval Colour, and Sofia Med are certified to ISO 50001:2018 for the Energy Management System.

The effectiveness of management systems for environment, energy, and occupational health and safety is assessed through various indicators, progress on improvement action plans, and adherence to relevant procedures. Moreover, a due diligence process for human rights and responsible procurement has been adopted, covering both internal operations and the supply chain. The due diligence process includes a human rights risk assessment and a mitigation process of identified risks. In the context of the Responsible Procurement process, the Group implements a Supplier Code of Conduct and collaborates with EcoVadis to assess sustainability performance across the supply chain. EcoVadis evaluates suppliers based on criteria relating to environment, labor and human rights, ethics, and responsible procurement. The purpose of this initiative is to identify and mitigate upstream potential sustainability risks.

ElvalHalcor continuously pursues best practices and modern governance structures, in collaboration with the Sustainability Departments and the Risk Management Department, which monitors material indicators on a semi-annual basis and reports to the BoD.

**Table 2 Due Diligence Process**

Key Components of Due Diligence	Reference Page in Report
a) Embedding due diligence in governance, strategy and business model	34, 38-47
b) Engaging affected stakeholders at all key stages of due diligence	36-37, 38-47, 50, 59-60, 63, 78-79, 82, 85-86, 92-95
c) Identification and assessment of adverse impacts	38-47
d) Taking action to address adverse impacts	50-56, 60-61, 63-64, 82-83, 86-88, 93-94
e) Monitoring the effectiveness of these actions and communicating results	50-58, 60-62, 63-64, 81, 83-84, 86-89, 93-94, 95

## Stakeholder Engagement (SBM-2)

ElvalHalcor S.A. is listed on the Athens Stock Exchange, and its principal shareholders include institutional investors, private investors, and financial market participants who are interested in financial performance and long-term value creation. The Company maintains constructive communication with shareholders and investors through regular financial disclosures and various initiatives, including a regular investor newsletter. Furthermore, the Company maintains a central website, along with dedicated websites for the two divisions and subsidiaries, enhancing access to information and transparency. The primary objective is to build trust and to provide shareholders and investors with information on the Company's strategic direction. Stakeholder groups include customers, suppliers, employees, local communities, and others. Feedback from stakeholder groups has been incorporated into strategy development, the human rights policy, actions, governance structures, and resource allocation. The objective of all engagement approaches for each stakeholder category is to maintain an ongoing dialogue, ensuring that the company's operation is aligned with the broader strategic framework and that continuous improvement takes place at all levels. Stakeholder views have indirectly contributed to the Double Materiality Assessment. Their views and opinions have been communicated to the Audit Committee and senior management of both segments through formal reports.

**Table 3. Stakeholder Groups and Engagement Approach**

Stakeholder Group	Engagement Approach	Topics of Interest	Links
<b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Investor Relations Newsletter</li> <li>• Press releases, announcements, reports, regular presentations</li> <li>• Annual Report</li> <li>• Company website and sector/subsidiary websites</li> <li>• Social media</li> </ul>	<ul style="list-style-type: none"> <li>• Sector and company impacts, risks, and opportunities</li> <li>• Competitiveness, profitability, and outlook</li> <li>• Non-financial performance</li> <li>• Sustainable development initiatives</li> <li>• Reputation and performance on material issues</li> <li>• Products</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="http://www.elvalhalcor.com">www.elvalhalcor.com</a></li> <li>• Investor Relations Newsletter – ElvalHalcor S.A.</li> <li>• ElvalHalcor: Overview   LinkedIn</li> <li>• Reports – ElvalHalcor S.A.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Direct communication channels with the Human Resources department</li> <li>• Intranet, email, notice boards</li> <li>• Idea boxes</li> <li>• Newsletter</li> <li>• Integrity line</li> <li>• Corporate events</li> <li>• Regular training programs and updates on OHS and environmental issues</li> <li>• Code of Business Ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Employment and working conditions</li> <li>• Training and development – personal growth</li> <li>• Performance and targets</li> <li>• Health and safety</li> <li>• Environmental responsibility</li> <li>• Support for local communities</li> <li>• Work-life balance</li> <li>• Diversity, equality, and inclusion</li> <li>• Social impact</li> </ul>	<p>2023_ElvalHalcor-Code-of-Conduct-Business-Ethics_EN.pdf</p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Exhibitions – events</li> <li>• Presentations – website</li> <li>• Continuous engagement by the commercial department</li> <li>• Annual reports</li> <li>• Technical and sustainability support</li> <li>• Conferences – conventions – audits</li> <li>• Website / social media</li> </ul>	<ul style="list-style-type: none"> <li>• Services and products</li> <li>• After-sales support</li> <li>• Certifications for technical work, studies, and sustainability</li> <li>• Market developments</li> <li>• Supply chain due diligence</li> </ul>	
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Continuous engagement by procurement departments</li> <li>• Exhibitions – events</li> <li>• Sustainability assessments</li> <li>• Audits</li> <li>• Notification of the Business Partners Code of Conduct</li> <li>• Training programs</li> <li>• Website / social media</li> </ul>	<ul style="list-style-type: none"> <li>• Strong and stable relationships</li> <li>• Social impact – employment opportunities (local suppliers)</li> <li>• Market developments</li> </ul>	<p>SUPPLIER CODE OF CONDUCT</p>

Stakeholder Group	Engagement Approach	Topics of Interest	Links
<b>Local Community</b>	<ul style="list-style-type: none"> <li>• Integrity line</li> <li>• Reports – website – social media</li> <li>• Ongoing communication with local community bodies, associations, and institutions</li> <li>• Support for local communities and shared value initiatives based on key pillars (education, culture, health, environment, etc.) and CSR initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Social impact</li> <li>• Employment opportunities for local communities</li> <li>• Support for local suppliers</li> <li>• Environmental responsibility and impact on local environments</li> <li>• CSR initiatives</li> </ul>	
<b>NGOs</b>	<ul style="list-style-type: none"> <li>• Synergies and collaborations</li> <li>• Consultations</li> <li>• Integrity line</li> <li>• Website / social media</li> </ul>	<ul style="list-style-type: none"> <li>• Social impact</li> <li>• Environmental impact</li> <li>• Commitment to initiatives and their support</li> <li>• Regulatory compliance</li> </ul>	
<b>Scientific Community</b>	<ul style="list-style-type: none"> <li>• Conferences and events</li> <li>• Support for research centers</li> <li>• Collaborations</li> <li>• Exchange of expertise and training programs</li> <li>• ELKEME</li> </ul>	<ul style="list-style-type: none"> <li>• Research, Development, Innovation</li> <li>• Aluminum and copper applications and solutions</li> <li>• Best available technologies and best practices</li> <li>• Contribution to scientific literature</li> <li>• Environmental impacts and technologies</li> </ul>	
<b>Institutions (Governmental and Financial)</b>	<ul style="list-style-type: none"> <li>• Reports – presentations – public information</li> <li>• Conferences and events</li> <li>• Financial and non-financial questionnaires</li> <li>• Report submissions</li> <li>• Consultations and active participation through trade associations and organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Sustainable development strategy and targets</li> <li>• Financial and non-financial performance</li> <li>• Social and environmental impact</li> <li>• Governance structure</li> </ul>	

On the above basis, ElvalHalcor participates in various partnerships, initiatives, and collaborations, covering all aspects of material topics and topics of interest to stakeholders at the local, national, and international levels. Examples of such partnerships, which bring the Company into contact with the value chain and, indirectly, with end users, include the Aluminium Forward 2030 initiative on decarbonization of the aluminium value chain, the initiative by manufacturers and European Aluminium for the creation of a new alloy for the beverage can lid serving their circularity, and others. The outcomes of these partnerships are communicated to stakeholders through communication channels (IR, company website, etc.). The following is an indicative list of the active representation of ElvalHalcor and its subsidiaries:

- European Aluminium Association (EAA)
- International Copper Association (ICA)
- Aluminium Stewardship Initiative (ASI)
- Aluminium Forward 2030 (AluFwd30)
- Global Beverage Can Circularity Alliance (GBCCA)
- Flexible Packaging Europe (FPE)
- European Coil Coating Association (ECCA)
- Aluminium Can Alliance (ACA)
- Association of Industrial and Business Enterprises for Recycling and Energy Recovery of Waste (SEPAN)
- Hellenic Recovery Recycling Corporation (HRRC)
- Hellenic Federation of Enterprises (SEV)
- Association of Industries of Central Greece (SVSE)
- Union of Listed Companies (ENEISET)
- Hellenic Copper Development Institute (HCDI)

Through several partnerships and initiatives, ElvalHalcor engages with other companies in the sector to exchange views on industry topics (legislation, protocols, methodologies).

# Double Materiality Assessment

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

## Methodology

The Double Materiality Assessment (DMA) process underpinning the Company's sustainability disclosures is based on the Corporate Sustainability Reporting Directive (CSRD). By taking into account both the Company's impacts on the environment/society and the financial effects on the Company, the assessment provides a comprehensive and documented understanding of the material risks, opportunities, and impacts faced by the companies, as well as the manner in which they are incorporated into strategy and operational decisions. The principles of the assessment are presented below:

- A sustainability topic is material from an impact perspective when it relates to material actual or potential, positive or negative impacts of the Company on people or the environment in the short, medium, or long term.
- A sustainability topic is material from a financial perspective if it causes or could reasonably be expected to cause material financial effects on the Company.

Group-level disclosure ensures comprehensive coverage of all business segments with regard to the identification and assessment of material impacts, risks, and opportunities. To accurately capture the distinctions and specificities of the two metals, a bottom-up approach was applied, initially assessing subsidiaries at a separate level, then the aluminium and copper segments, before consolidating the results at the Group level.

This ensured that the specific characteristics and potential particularities of each segment, as well as of each individual company, were captured in the identification and assessment of material impacts, risks, and opportunities (IROs) and the related dependencies. An assessment was conducted to determine whether there were "triggering factors" that would require an update of the DMA, and none were identified; consequently, no changes were made to the DMA for 2025.

A four-stage process was applied across both segments:

- **Overview and Framework:** The Group's companies and ultimately segments mapped their activities, assets, relationships, and value chains, joint ventures and collaborations, as well as key stakeholders. The mapping scope extended beyond Tier 1 to include suppliers of suppliers (up to raw material extraction) and customers' customers (up to final product manufacturers). An assessment was conducted of global megatrends and segment exposures, as well as the most significant regulatory frameworks affecting current and future business activities. The mapping and identification of the key stakeholder framework is an integral part of the process, encompassing shareholders, investors, customers and suppliers, local communities, employees, national and global institutions, NGOs, authorities, and the scientific community.
- **Impacts, Risks and Opportunities:** Individual Group's companies and subsequently the two segments identified actual and potential impacts, risks, and opportunities associated with all topics relevant to their operations and value chains. The outcome of this stage was a list of impacts, risks, and opportunities for further assessment and analysis, using qualitative and quantitative criteria. The ESRS list of sustainability topics was used as the starting template (ESRS 1, Disclosure Requirement 16). For a thorough identification of topics across the value chain, segments reviewed publicly available information (sustainability reports) from industry peers, customers, and suppliers. Furthermore, for Tier 2 (suppliers of suppliers and further downstream manufacturers with whom there are no direct relationships), assessments and materiality maps from the Sustainability Accounting Standards Board (SASB) and MSCI were also used. This process includes a relevance scoring (negligible, low, moderate, high) for each topic, applying different weighting coefficients for each part of the value chain, and refining the initial list of topics. All actual or potential, negative or positive impacts on people or the environment, in the short, medium, or long term, were documented. The following time horizon definitions were applied, as specified by the ESRS: short-term (0–1 years), medium-term (1–5 years), and long-term (>5 years). However, for climate-related topics, the time horizons defined by the Company are respectively 0–1 year, 2–10 years, and >10 years. This choice was based on the long-term impact of climate change and was considered most appropriate to more accurately capture the effects and actions of the Group companies.
- **Assessment of Impacts, Risks and Opportunities:** At this stage, following the consolidation of results at the Group and Company levels level, the two segments applied specific criteria to assess impacts and financial materiality, to identify material actual and potential impacts, risks, and opportunities.

A sustainability topic is considered material from an impact perspective when it is associated with significant actual or potential, positive or negative impacts of the organization on people or the environment in the short, medium, or long term. Impacts include those connected to the Company's own operations as well as the upstream and downstream value chain, whether through its products and services or through its business relationships. For actual negative impacts, the materiality assessment was based on the severity of the impact. The severity was determined based on: (a) scale; (b) scope; and (c) the irremediable character of the impact (for negative impacts only).

For potential impacts, both the likelihood of occurrence and severity were examined. Specifically, in the case of a potential negative impact on human rights, severity prevailed over likelihood. For positive impacts, materiality was based on: (a) scale and scope (for actual impacts), and (b) scale, scope, and likelihood (for potential impacts). The assessment of impacts — whether negative or positive, actual or potential — was conducted based on common scoring criteria for both segments. Scoring criteria were established through a structured scale (0–5), accompanied by clear and specific descriptions for each assessment component. For each parameter — such as scale, scope, irremediable character, magnitude, and likelihood — the criteria defined with precision what each score represented. This level of definition was critical for the consolidation process, ensuring that all segments conducted the impact, risk, and opportunities assessment based on the same methodology and that results were applied consistently.

A sustainability topic is considered material from a financial perspective when it creates or is expected to create material financial effects. This occurs when it involves risks or opportunities that have or may have a material effect on the Company's development, financial position, financial performance, cash flows, access to financing, or cost of capital, in the short, medium, or long term.

Material risks and opportunities typically derive from impacts, dependencies, or other factors such as changes in legislation. The materiality of risks and opportunities is assessed based on the combination of likelihood of occurrence and the potential magnitude of financial effects across the various time horizons. Risks and opportunities may relate to past or future events and may affect assets or liabilities, either already recognised in the financial statements or that may be recognised in the future. The assessment of risks and opportunities was also based on common scoring criteria, while an internally developed methodology was used rather than risk assessment tools available in the market.

### **Stakeholder Engagement**

During the assessment process, the segments used reliable internal representatives as proxies for stakeholder groups. Specifically, interviews were conducted with subject-matter experts who had knowledge of the needs and expectations of specific groups and provided critical feedback during the risk and opportunity assessment, enhancing the accuracy and reliability of the process.

### **Determination of Materiality Thresholds**

Based on the aforementioned criteria, a sustainability topic was considered material from an impact perspective when the average score in terms of severity and/or likelihood exceeded a pre-determined value. The materiality threshold was deliberately not disclosed during the process to avoid any potential scoring bias. The internal materiality threshold was set at 3.5 out of 5, calculated as the average of the relevant scoring elements. This specific value served as a reference point for objective assessment, ensuring consistency and comparability.

During the final phase of determining materiality from the perspective of impacts, financial effects, or both, the subsidiaries within each sector compiled the material impacts, risks, and opportunities (IROs) by topic. In cases where multiple impacts, risks, or opportunities had been identified for a specific topic, the score of the highest-rated IRO was used for the overall ranking, regardless of whether the impact was actual or potential, positive or negative. This means that positive impacts were not offset against negative ones, and financial opportunities were not offset against risks. Furthermore, impacts from the entity's own operations were not offset against those from the value chain. When material impacts in the value chain were identified, they were assessed and reported separately.

### **Assessment of Near-Threshold IROs**

In cases of risks or impacts that were close to the materiality threshold and whose classification was not clear, additional steps were taken to determine whether they were material or not. All relevant information was reassessed, and long-term trends related to the specific topics and their connection with the company's strategic objectives were evaluated. Lastly, senior management participated actively in the review of these near-threshold cases, confirming the final decisions on whether to include them or not, in line with the organization's strategic direction.

### **Consolidation**

For the consolidation of the material topics at Group level, criteria were applied that served as weighting factors for each subsidiary. A customized approach was adopted using all three separate criteria. For environmental assessments, energy consumption served as the approximate value, as it best reflects environmental impact and correlates with various other indicators. For the assessment of labor and social impacts, the number of employees was used, as it highlights human capital. Finally, for governance and overall financial performance, capital expenditure was defined as the approximate value, linking governance-related materiality with financial exposure.

The final results of the assessment were presented to the General Management for their formal approval, while the Risk Management Department was part of the process. In 2025, several of the material topics were addressed by the management of the companies, such as regulatory provisions related to carbon through the ETS and CBAM mechanisms, as well as those related to the circular economy through the Packaging and Packaging Waste Regulation, along with Health and Safety issues, among others.

The process described above has not yet been formally integrated into the risk management procedures.

## Results

The results of the Double Materiality Assessment are presented in the table below. Information on the impacts, risks and opportunities for each material sustainability topic is available in the relevant disclosure chapter. It is noted that the disclosure includes information on additional topics as well as certain supplementary measurement indicators in order to meet the expectations of stakeholders, including sustainability rating bodies in which the Company participates. Finally, it is noted that the identified future financial effects cannot be directly recognized in the financial statements as they relate to future risks and opportunities. Even when these materialize within the reporting period, they are not presented separately in the financial statements (e.g. emissions trading scheme (ETS) expenditure), while certain risks may affect the companies indirectly or in a qualitative manner (e.g. impact of reduced productivity due to inadequate training).

The double materiality assessment process is continuous and dynamic. The Sustainability Statement includes the table of data points arising from other regulatory frameworks, pursuant to Appendix II of ESRS 2 (page 101) while Appendix I (p. 96) shows where the disclosure requirements are located. Based on the results, ESRS E2, ESRS E4, ESRS S3 and ESRS S4 standards were assessed as non-material and the relevant disclosure requirements are not included. Regarding ESRS E2 and E4, the non-materiality of these topics derives from both the biodiversity study conducted by the Company every three years in collaboration with an external partner, and from the Environmental Approval Decisions (EADs) of the subsidiaries. The biodiversity study does not identify any material risks, impacts, or ecosystem services that may be affected by the company's operations, and no scenarios have been used. Given that the Group's production activities are not in close proximity to protected areas or ecosystems, no specific measures have been taken. The Group has reviewed its activities and operating areas to identify, using the same criteria within the context of double materiality assessment, actual and potential risks, impacts and opportunities related to E2 and E4. Given that subsidiaries operate in industrial areas, and in the absence of dependencies and influences on adjacent ecosystems, the Group has not undertaken structured engagement with local communities on this specific topic, beyond its permanent, open communication and support on all local community matters. Impacts are identified upstream in the value chain and are limited to raw material extraction activities (bauxite, copper). Regarding pollution (E2), certain impacts were identified relating to point-source spills or emissions beyond greenhouse gases, primarily from foundry processes, but with limited impact and minimal remediation resources required, given the best available technologies and measures adopted by subsidiaries. Furthermore, these matters are also criteria in the environmental operating permits of subsidiaries and form part of systematic monitoring to ensure compliance, managed by specialized Environment departments within each company.

The materiality of the information is determined in accordance with the qualitative criteria of ESRS 1 (Section 3.2), taking into account the significance of the identified IROs, while no quantitative thresholds were applied for the second reporting cycle.

**Table 4. Double Materiality Results and connection to SDGs**

Material Sustainability Topic	Impact Materiality	Financial Materiality	Relevant SDGs
Climate change and energy	✓	✓	7,13,12
Water management (operations)	✓		6
Circular economy (operations)	✓		7,12,13
Health and safety (operations)	✓		3,8
Health and safety (value chain)	✓		3,8
Employee training and development		✓	8
Human rights (value chain)	✓		8
Responsible procurement	✓		8,12

More specifically, with regard to material impacts (impact materiality):

**Climate Change and Energy**

ElvalHalcor’s activities, as well as activities along the value chain, generate GHG emissions, directly contributing to climate change. The production processes of both segments are particularly energy-intensive, requiring thermal and electrical energy, primarily from non-renewable sources. This impact is even more pronounced upstream, where energy intensity and carbon footprint are significantly higher. At the same time, aluminium and copper products contribute to the energy transition through applications in RES and electromobility, while their recyclability supports a sustainable, circular low-carbon economy.

**Table 5. Material Climate Change Impacts**

Impact	Type	Value Chain	Time Horizon
GHG emissions from industrial operations and energy requirements	Actual, negative	Own operations, value chain	Short- term, medium- term, long-term
Consumption of non-renewable energy	Actual, negative	Own operations, value chain	Short- term, medium- term,
Enhancement of carbon reduction and energy transition towards a low-carbon circular economy	Actual, positive	Own operations, value chain	Short- term, medium- term, long-term

**Water Management**

The abstraction of water from natural sources has a significant adverse environmental impact, particularly due to the heightened water availability risks in the broader Mediterranean region. Aluminium and copper production requires water as a coolant and for other critical processes. Although the double materiality assessment did not identify material risks in relation to water, the long-term risk of water resource availability has been identified as an outcome of chronic natural risks, based on climate scenarios. Water availability primarily affects operations in Greece, as the country is considered water-stressed according to the Aqueduct Global Water Risk Atlas. The time horizon for this risk is long-term (10+ years) and could potentially give rise to increased energy costs for water recycling and/or desalination technologies, related direct and indirect emissions and waste.

**Table 6. Material Water Management Impacts**

Impact	Type	Value Chain	Time Horizon
Abstraction of water from natural sources	Actual, negative	Own operations	Short- term, medium- term, long-term

**Use of Materials and Circular Economy**

Increasing the proportion of recycled content in products has a positive environmental impact and supports the circular economy. By reducing the need for primary resources, the environmental footprint and energy-intensive extraction and primary production processes are reduced.

**Table 7. Material Impacts of Material Use and Circular Economy**

Impact	Type	Value Chain	Time Horizon
Recycled content in products	Actual, positive	Own operations	Short- term, medium- term, long-term

**Health and Safety**

Occupational accidents have a serious negative impact at the Companies' facilities and the value chain, where workers are exposed to heightened risk. The consequences of such accidents may include physical and emotional harm, adversely affecting employees' activities at multiple levels.

**Table 8. Material Impacts of Health and Safety**

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

**Human Rights**

Business partners in the supply chain may operate in countries with heightened risks of human rights violations. Such countries and activities may include risks of forced labor, child labor or unsafe working conditions due to less stringent legislative frameworks. The importance of oversight and collaboration with suppliers is critical to ensuring ethical practices and mitigating these potential impacts.

**Table 9. Material Impacts of Human Rights**

Impact	Type	Value Chain	Time Horizon
Human rights violations	Potential, negative	Upstream	Short- term, medium- term, long-term

**Responsible Procurement**

Inadequate due diligence in the procurement chain is of major significance in terms of the footprint carried by raw materials in products and adverse impacts on people and the environment upstream, such as inadequate health and safety and rights violations. The implementation of responsible procurement procedures by the Company can mitigate these impacts from upstream value chain activities and risks to the environment and society, while building robust value chains.

**Table 10. Material Impacts of Responsible Procurement**

Impact	Type	Value Chain	Time Horizon
Inadequate due diligence	Potential, negative	Upstream	Short- term, medium- term, long-term

With regard to financial materiality:

**Climate Change and Energy**

The operations of the Group's companies are subject to carbon regulations such as the Emissions Trading Scheme (ETS) for ElvalHalcor and Sofia Med, and the Carbon Border Adjustment Mechanism (CBAM) for aluminium subsidiaries. The implementation of CBAM is expected to increase raw material costs due to additional import levies, affecting production costs and competitiveness. Meanwhile, concerns exist over the potential avoidance of these levies by third-country producers at the expense of European production. The possibility of such a distorted framework could lead to increased imports of competitive products, while the gradual phase-out of free ETS allowances from 2026 onwards is expected to lead to an indirect increase in thermal energy costs, as natural gas consumption and its emissions affect the operating costs of companies. The volatility of energy prices and the complexity of regulatory initiatives constitute significant transition risks arising from the integration of RES into the mix, energy storage costs, and grid expansion to accommodate RES. The balance of the energy transition is of critical importance to many industries and an important regulatory topic. Furthermore, potential water resource scarcity in the long term would imply increased operational costs for the Company, as well as the associated energy expenditure for water recycling. All the aforementioned transition risks are further analyzed in the Environment chapter (page 48). Regarding opportunities, the Group leverages the properties of copper and aluminium to provide solutions for the energy transition (heat exchangers, electromobility, RES technologies) and circular products with high recycled content (%) and inherent recyclability.

**Table 11. Material Impact of Climate Change and Energy**

Risk/Opportunity	Type	Value Chain	Time Horizon
Carbon levies (CBAM, ETS)	Risk	Own operations	Short- term, medium- term,
Circular products / Recycled materials	Opportunity	Own operations, downstream	Short- term, medium- term, long-term
Water resources	Risk	Own operations	Long-term

**Employee Training and Development**

Inadequate training and insufficient specialization of personnel can reduce productivity, increase errors, and adversely affect product quality and the Company's financial performance. Investment in personnel development is critical for long-term competitiveness and talent attraction.

**Table 12. Material Impact of Employees Training and Development**

Risk/Opportunity	Type	Value Chain	Time Horizon
Reduced productivity / limited talent attraction due to inadequate training	Risk	Own operations	medium- term, long-term

**Identification of Climate-Related Risks and Opportunities**

Based on identified actual and potential, negative and positive impacts, climate change and energy management represent a broad spectrum of risks and opportunities with direct financial and business implications. The risks and opportunities relate to the market and regulatory environment and are material, affecting the Company's operations in the short, medium, and long term. To strengthen the identification and management of ElvalHalcor's climate and energy risks and opportunities, identified through the Double materiality Assessment the Company followed the TCFD (Task Force on Climate-Related Disclosures) guidelines for the submission of a relevant report in 2023. The TCFD Report further supported the Company's commitment to transparency and open communication with all stakeholders regarding climate-related risks. Furthermore, the findings contributed to the double materiality assessment process and to the assessment of climate-related risks and opportunities.

It is important to note that the TCFD was conducted prior to the DMA, and within its context, certain additional risks related to climate scenarios were assessed, while the double materiality assessment was conducted for the full spectrum of risks and opportunities in accordance with ESRS requirements. Furthermore, to comprehensively assess and manage climate and energy-related risks and opportunities, and to communicate its approach, Sofia Med participated in the TCFD framework implemented in 2023 for ElvalHalcor, and specifically, it is covered in the Copper Segment section of the relevant Report.

Within this context, Sofia Med has identified opportunities related to the development of new low-carbon footprint and circular economy products, such as products with increased recycled content, energy-efficient HVAC systems, and digital technologies. The Company is taking appropriate measures to address identified risks and capitalize on relevant opportunities, with a focus on improving energy efficiency, close monitoring and management of EU ETS-related matters, strengthening governance practices regarding product carbon footprint and transparency, and the promotion of the circular economy.

The TCFD guidelines are based on four primary pillars of stakeholder interest: Governance, strategy, risk identification and management, and related measurement and performance indicators. The report covers all transition and natural risks in the short-, medium-, and long-term based on relevant climate scenarios, as well as opportunities in relation to the Company's products. The transition risks identified include unstable energy prices, carbon levies, impacts of the EU ETS and CBAM systems, while natural risks relate to extreme weather events and water availability. Opportunities were primarily associated with low-carbon products and their cyclical economy characteristics, in line with global market megatrends. Both transition risks and opportunities are expected to materialize primarily in the short-to-medium term, i.e. in 0–10 years), while physical risks, such as extreme weather events and water availability, are expected over the long term (10+ years). The information in the tables below is considered when defining strategy, financial planning, and the daily operations of the two segments. The scope of the report covered the industrial facilities of the Group, namely ElvalHalcor and Sofia Med, while the same risk framework and overall governance apply equally at the subsidiary and asset level in Greece.

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**Table 13 Climate-related risks and opportunities of the aluminium rolling segment.**

Climate related risks			
Type	Risk	Time Horizon	Impact and management
Technology - Transition	Increased energy prices due to climate change policies	Short-/medium-term (0–10 years)	Higher operating costs due to the increased contribution of RES, energy storage costs and higher carbon allowance prices.
Transition – Policy and Legal	Carbon levies (CBAM)	Short-/medium-term (0–10 years)	Increased raw material costs. Potential loss of competitiveness due to levy avoidance by importers.
Transition – Policy and Legal	Emissions Trading Scheme (ETS)	Short-/medium-term (0–10 years)	Gradual phase-out of EU free allowances from 2026, rising carbon prices and increased operating costs.
Natural – Acute	Extreme weather events	Long-term (10+ years)	Extreme weather events (e.g. heat waves) may cause significant disruptions to operations, supply chains, transport routes and deliveries to clients.
Natural – Persistent	Water availability	Long-term (10+ years)	Water scarcity arising from changes in rainfall patterns due to climate change may impede production activities. Energy required for water recycling will increase operating costs and indirect carbon emissions.
Climate related opportunities			
Type	Risk	Time Horizon	Impact and management
Products and services	Increased energy prices due to climate change policies	Short-/medium-term (0–10 years)	The circular applications of aluminium products (packaging, automotive industry, building and construction, household appliances), together with low-carbon solutions, can support the selection of aluminium in a wide range of products.

**Table 14 Climate-related risks and opportunities of the copper and alloys extrusion segment.**

Κίνδυνοι σχετικοί με το κλίμα			
Type	Risk	Time Horizon	Impact and management
Transition – Technology	Increasing energy prices due to climate change policies	Short-/medium-term (0–10 years)	Higher operating costs due to the increased contribution of RES, energy storage costs and higher carbon allowance prices.
Transition – Policy and Legal	Emissions Trading Scheme (ETS)	Short-/medium-term (0–10 years)	Gradual phase-out of EU free allowances from 2026, rising carbon prices and increased operating costs.
Natural – Acute	Extreme weather events	Long-term (10+ years)	Extreme weather events (e.g. heat waves) may cause significant disruptions to operations, supply chains, transport routes and deliveries to clients.
Natural – Persistent	Water availability	Long-term (10+ years)	Water scarcity arising from changes in rainfall patterns due to climate change may impede production activities. Energy required for water recycling will increase operating costs and indirect carbon emissions.

Climate related opportunities			
Type	Risk	Time Horizon	Impact and management
Products & Services	Circular and low-carbon products – Recycled materials (circular economy)	Short-/medium-term (0–10 years)	Circular applications of copper products alongside low-carbon solutions.
Products & Services	New products for HVAC applications (heating, ventilation and air conditioning)	Short-/medium-term (0–10 years)	Copper companies produce solutions facilitating energy-efficient HVAC systems. Sofia Med produces products for various electric vehicle and digital technology applications.

The climate-related risks and opportunities presented in the tables above served as the basis for the analysis conducted regarding the resilience of the organization’s strategy. ElvalHalcor intends to update its climate scenario analysis when more recent climate models become available, in order to incorporate a scenario consistent with limiting global warming to 1.5°C. As projections for extreme weather events, droughts, and other climate-related risks become more specific, the scenarios will be adapted to reflect the most recent scientific data. Updated TCFD reports will subsequently be issued to incorporate the revised assumptions and assessments.

The long-term commitments relating to climate change and carbon footprint presuppose the gradual transformation of production processes at critical points in the value chain, with particular emphasis on the primary production of aluminium and copper, where significant emissions and associated climate risks are concentrated. As Scope 3 emissions represent the largest share of total emissions, ElvalHalcor’s targets are inherently linked to those of its suppliers and business partners. Another key factor in reducing dependence on primary materials is the recycling of scrap and secondary aluminium and copper. However, products have different life cycles, and the quantity and quality of secondary materials depend on collection and recycling programs at the national and global level.

The resilience analysis was based on two scenarios, aiming to assess potential natural and transition risks and opportunities over the medium- and long-term horizons. Those horizons are aligned with the time horizons used for the identification of impacts, risks, and opportunities across all material topics, and particularly for climate change, based on the double materiality assessment. The selected time horizons were determined by taking into account the expected useful life of the companies’ existing assets, as well as strategic planning cycles and capital allocation frameworks. At the same time, they were aligned with key international and European climate milestones, specifically the years 2030 and 2050, in accordance with the decarbonization strategy of the European Union and the targets of the Paris Agreement.

The analysis was based on two internationally recognized climate scenarios, covering a realistic range of future developments: SSP2-4.5, representing a moderate emissions stabilization scenario where socioeconomic and technological trends evolve in line with historical patterns (“middle of the road”), and SSP5-8.5, representing a high-emissions scenario with limited climate policy, intensive fossil fuel dependence and heightened exposure to natural climate related risks. The choice of these specific scenarios allows the Company to assess its resilience both under conditions of gradual transition to a lower-carbon economy and under conditions of intensifying climate change, in line with TCFD and ESRS guidelines.

Under the SSP2-4.5 scenario, the analysis focuses primarily on transition risks, such as the strengthening of the climate regulatory framework, changes in energy costs, emission reduction requirements, and shifts in customer and market preferences. At the same time, opportunities related to energy efficiency improvement, innovation, and business model adaptation are also assessed. Under the SSP5-8.5 scenario, the analysis focuses primarily on natural risks, including increased temperatures, the frequency and intensity of extreme weather events, and the potential impacts on business continuity, supply chains, and Group’s assets. The key assumptions for the two scenarios are presented in Table 15.

The analysis primarily covers the company’s core activities and facilities and focuses on the operations considered to be most exposed to climate-related natural and transition risks. Elements of the upstream and downstream value chain are included to a limited extent, mainly in relation to potential disruptions in the supply chain and changes in the market and demand. Due to the complexity of fully mapping the value chain, certain risks that may be associated with second- or third-tier suppliers, as well as indirect impacts on end users, were not included in the present analysis.

**Table 15 Summary of climate scenarios**

	SCENARIO 1	SCENARIO 2
	Moderate	High
Scenario	RCP 4.5 / SSP2-4.5	RCP 8.5 / SSP5-8.5
GHG Emissions	Intermediate GHG emissions, declining after 2050	Very high GHG emissions, tripling by 2075 compared to 2020
Policy Response	<b>High transition risks</b> - Climate change commitments met; - Economic growth targets achieved - Metal demand grows ~22%	<b>Low transition risks – High natural risks</b> - Unchanged models - Inadequate measures - Loose climate regulations
Energy and Resources	Moderately intensive resource and energy use, fossil fuel reduction, moderate electricity prices	Intensive resource and energy use, increased fossil fuel consumption, low electricity prices
Sea Level Rise	Moderate climate change impacts on the natural environment. Average global sea level rise of 0.44–0.76 m by 2100.	Significant climate change impacts on the natural environment. Average global sea level rise of 0.63–1.01 m by 2100.
Relevant forecasts and scenarios used	- Fifth Assessment Report (AR5) for the Representative Concentration Pathway (RCP) 4.5 of the Intergovernmental Panel on Climate Change (IPCC) - Shared Socioeconomic Pathway 2 (SSP2) - Nationally determined contributions of the Network for Greening the Financial System (NGFS) for integrating the environmental dimension into the financial system	- AR5 for the Representative Concentration Pathway (RCP) 8.5 of the IPCC - Shared Socioeconomic Pathway 5 (SSP5) - Current policies of the NGFS

The combination of climate scenarios and their potential impact on financial performance, along with the overall assessment for the two segments, is presented in Table 15. The company faces a similar potential impact in both segments, with the main additional difference being the exposure of the aluminium segments to the Carbon Border Adjustment Mechanism (CBAM), which entered its implementation phase in early 2026.

Light blue indicates low risk, dark blue indicates higher risk. Risks were identified and assessed on the basis of financial impact, using the same financial KPI, i.e. capital employed, as well as qualitative analysis. The identified risks were subsequently re-assessed within the double materiality context, and the classification of financial impact magnitude was aligned with the same scoring scale.

The analysis focused primarily on the medium- and long-term horizon, as climate risks materialize progressively and affect the Company’s long-term strategy and viability. The medium-term horizon was used primarily for the assessment of transition risks under the SSP2-4.5 scenario, as changes in regulatory requirements, energy costs and markets are expected to affect the Company within its strategic cycle, while the long-term horizon was applied for the assessment

of natural risks under the SSP5-8.5 scenario, as the cumulative impacts of climate change and the increased frequency of extreme weather events materialize primarily beyond the typical strategic cycle and are linked to the useful life of the company's assets.

**Table 16 Resilience scale in the risk matrix**

Type	Category	Title	RCP 4.5/SSP2-4.5		RCP 8.5/SSP5-8.5	
			2030	2050	2030	2050
<b>Aluminium rolling segment</b>			<b>2030</b>	<b>2050</b>	<b>2030</b>	<b>2050</b>
Transition	Market	Rising energy prices due to climate policies	●	●	●	●
Transition	Policy and Legal	Carbon levies (CBAM)	●	●	●	●
Transition	Policy and Legal	ETS impact	●	●	●	●
Natural	Acute	Extreme weather events	●	●	●	●
Natural	Persistent	Water availability	●	●	●	●
<b>Copper and alloys extrusion segment</b>			<b>2030</b>	<b>2050</b>	<b>2030</b>	<b>2050</b>
Transition	Market	Rising energy prices due to climate policies	●	●	●	●
Transition	Policy and Legal	ETS impact	●	●	●	●
Natural	Acute	Extreme weather events	●	●	●	●
Natural	Persistent	Water availability	●	●	●	●

Overall, the resilience analysis for ElvalHalcor, consistent with the key assumptions used in the financial statements, including estimates in relation to the useful life of fixed assets and market prospects, showed that there are no assets and, consequently, related revenues exposed to material acute or persistent natural risk in the short-to-medium term. Therefore, no specific adaptation actions to the physical risks identified in the scenarios have yet been scheduled. From the analysis and the nature of the Group's production process, no assets or business activities emerged as inherently incompatible with the transition to climate neutrality. However, it is recognized that certain energy-intensive activities require ongoing investment effort to improve energy efficiency, reduce GHG emissions, and align with the European taxonomy of sustainable activities (Regulation (EU) 2021/2139). The Company systematically monitors technological developments and regulatory requirements to ensure the gradual alignment of its activities, and has set specific emission reduction targets. However, it is recognized that as future climate change scenarios evolve, the resilience of its assets will be re-assessed against natural risks to ensure continuous adaptability and preparedness, for both short-/medium-term and long-term natural risks.

# Environmental Information





# Climate Change

## E1-1, E1-2, E1-3, E1-4, E1-5, E1-6

SBM-3

### Introduction: Impacts, Risks, and Opportunities

Climate change and energy management have been identified as material sustainability topics for the ElvalHalcó Group. Given the business model, the value chain's energy footprint, and the critical role of the company's products in the transition to a low-carbon circular economy, the company and its subsidiaries place particular emphasis on energy consumption and associated carbon emissions. This approach is applied across the entire lifecycle, covering both own operations and those of suppliers and customers.

The Group, as part of the aluminium and copper value chains, contributes to climate change through direct and indirect carbon emissions from the energy used in production. While the energy and carbon footprint of products largely originates from the supply chain, the operations of the companies are characterized by high-intensity electrical and thermal energy requirements and currently rely on non-renewable sources.

At the same time, aluminium and copper products and applications create significant opportunities for the Group, as the growing demand for materials that contribute to and promote the circular economy, low product lifecycle emissions, and the development of renewable energy sources strengthen its strategic position in the market. The inherent recyclability of the two metals, combined with their wide range of applications, enables the Group to respond to market needs for sustainable solutions, creating growth prospects, enhanced competitiveness, and expansion into new application sectors. Moreover, the growing emphasis on sustainability and industrial decarbonization reinforces the ability of the Group's companies to leverage new business opportunities across the entire value chain, contributing both to long-term business growth and to shaping a more sustainable industrial future.

### Policies

ElvalHalcó and its subsidiaries are committed to actively contributing to the global effort to address climate change, implementing mitigation and adaptation measures, as well as modern technologies and practices aimed at developing low-carbon products and circular solutions. The Environmental, Energy, and Climate Change Policy, as well as the integration of Climate Change and Energy into the Business Code of Conduct and the Business Partners Code of Conduct, align ElvalHalcó with international frameworks, such as the Paris Agreement and the UN Sustainable Development Goals (SDGs 7 and 13).

The policy covers the full scope of the Group's activities and the regions in which it operates, while the Business Partners Code of Conduct (p. 92), through which the upstream value chain is taken into account, encourages the Group's partners to adopt energy-saving practices and reduce their carbon footprint.

The policy focuses on four key areas: climate change impact mitigation, adaptation to climate challenges, energy efficiency, and the use of renewable energy sources (RES). It is guided by the principles of transparency and the adoption of best international practices and frameworks, ensuring proper measurement and disclosure of performance indicators for carbon emissions and energy consumption. Responsibility for implementing the policy lies with the Directors of the Environmental departments and company management, and it was developed with due consideration for the interests of all stakeholders. The Policy, as all other Group policies, is available to all employees through various digital channels and is directly accessible on the corporate websites.

### Actions and targets

The Group and its subsidiaries acknowledge their responsibility for the transition to a low-carbon emission circular economy, concerning their impacts, risks, and hazards, but also to the opportunities arising from their products. Based on strategy and policies, the subsidiaries develop action plans to reduce their emissions. The Group and its subsidiaries do not yet have a comprehensive climate transition plan, but the policy is implemented through specific actions and emission reduction targets. Responding to the dynamic needs of the market and the priorities of stakeholders, the subsidiaries are working to integrate their targets and actions into a comprehensive mitigation and climate change response plan, to embed it in the Group's strategy. For climate-related impacts concerning resource use and water management, the policies, actions, and targets are described in the relevant chapters that follow. All actions, including investments, procurement and R&D, are implemented using the subsidiaries' own resources. It is noted that the Group's companies are not excluded from the Paris-Aligned Benchmarks.

Energy is a critical factor for the operation of ElvalHalcor and its subsidiaries. ElvalHalcor, Sofia Med, Symetal, Elval Colour, and Epirus Metalworks are certified under ISO 50001:2018. Energy consumption has significant implications for the productivity, competitiveness, and the company's sustainability performance. ElvalHalcor, which bears the largest energy footprint within the Group, has developed a holistic energy management action plan.

The operational carbon footprint is directly linked to energy consumption and its sources. The Group has set a target to expand renewable energy (RES) production through additional solar installations, following initial installations in previous years at ElvalHalcor and subsidiaries Viomal and Elval Colour. This production has a direct impact on Scope 2 indirect emissions of the companies, as it replaces energy from the provider's energy mix, which includes fossil fuels, with clean, zero-emission energy. For companies with lower energy consumption, such as Viomal, this effect can reach up to 50% of energy needs and a proportionate reduction in Scope 2 emissions. For ElvalHalcor's aluminium rolling division, expansion plans are at the pre-feasibility stage, with the expected investment estimated at €2.5 million, including roof retrofitting. Operating photovoltaics requires no additional operating expenditure (OpEx). However, in order to cover all electricity needs for both segments, the company intends to use power purchase agreements with providers and to gradually transition to RES by 2030.

At the same time, with regard to energy consumption, the purchase and implementation of an energy management system (Viridis Energy & Sustainability Suite) represent an important milestone in the company's progress. The total investment cost from 2023 to 2025 has amounted to €530k, with committed orders of ~€130k for 2026. Expenditure (2025) of ~€170k is included in paragraph 8 (Expenses) of the Financial Statements (p. 193). The project aims to use advanced technology tools for real-time monitoring of consumption and data, with automated machine learning for target calculation, detailed reporting, and assessment of overall consumption. The project has passed the preparatory stage and is now in the implementation stage, intending to support the aluminium rolling division's efforts to improve energy performance and quantify specific energy targets from its operation within 2026, when delivery from the supplier will be completed.

The aforementioned actions are currently not correlated to the Taxonomy indicators, either because they relate to costs outside the reporting year (the PV installations) or because the project does not fall under the Taxonomy (Energy Management).

The operational footprint, however, represents only a small percentage of the overall environmental burden from the extraction of raw materials to the subsidiaries' gate (cradle-to-gate), as well as of the total greenhouse gas emissions associated with the final product. To this end, climate change mitigation actions and carbon footprint reduction are directly linked to supply chain performance. The Group purchases raw materials through a global network of producers and traders with varying carbon emission performance. A key objective is continuous cooperation with suppliers to reduce their emissions, transition to RES and develop common targets for decarbonization. For this purpose, many actions are being implemented, including participation in technical and scientific collaborations/working groups and forums, and the overall effort to reduce the percentage of primary metal through the use of scrap, etc. To implement this plan, the Group's subsidiaries utilize human resources and specialized tools, with actions described in the Responsible Procurement section (p. 92) as well as in the resource use section (p. 59). Financial outflows are not identified separately but are included in metal costs and third-party expenses (Paragraph 8 of the Financial Statements). Future outflows cannot be determined at this stage, particularly about the cost of lower-footprint metal or secondary metal. The past and future impact of the described actions are included in ElvalHalcor's emission reduction action plan described below, and they are not directly linked to any specific Taxonomy indicator.

In view of the foregoing, ElvalHalcor has developed an emission reduction plan aligned with its business strategy for 2030 and a commitment to achieve net-zero emissions by 2050. Although a group-level roadmap and comprehensive climate transition plan have not yet been finalized, ElvalHalcor's action plan covers 87% of the Group's emissions. By incorporating the targets of subsidiaries Sofia Med and Symetal within the next year, the goal is to develop a Group-level plan based on the Paris Agreement.

ElvalHalcor's action plan targets direct and indirect emissions from operations (Scopes 1 and 2) and the supply chain (Scope 3, categories 1 & footnote 3). It results from the integration of the actions and initiatives of both segments for the same time horizons, against the 2019 reference baseline, taking also into account the expectations, ambitions and targets of various stakeholders, with emphasis on the downstream value chain, through the mechanisms described in the relevant communication chapter (p. 36) as well as from market trends and directions, the corresponding plans of industries at the same position in the value chain, and the targets and ambitions of trade associations and suppliers. 2019 was selected as the reference year as it marks the beginning of the major investment phase in the aluminium rolling division and the corresponding increase in the company's production capacity with new equipment. Due to the significant impact of these investments, 2019 was selected as the consolidated base year for ElvalHalcor. The base year values relate to the same processes, and their calculation followed the same methodology used by the company today, thereby ensuring their comparability. Scope 1 emissions were calculated based on and verified against the ETS; Scope 2 emissions (market-based) were calculated in the same way based on actual energy consumption data, whereas Scope 3 emissions (categories 1 and 4) were calculated using secondary data from that period, using the same libraries and tools. Target-setting has taken into account all types of greenhouse gases and covers 100% of Scope 1 and Scope 2 (location-based), as well as approximately 90% of total emissions (Scope 1, 2 and 3), as presented in Table 15. Total Emissions. Accordingly, the reference year indicators are considered representative in relation to the activities and operations of the company and are calculated as follows:

Total operational emissions (scopes 1&2): 288.5kt CO<sub>2</sub>eq

Specific emission intensity across all scopes (scope 1&2&3.1&3.4): 9.2t CO<sub>2</sub>eq/t product

The key tools for developing the plan include lifecycle assessments of key products (LCAs), monitoring of current and future projects and technologies relevant to the industry in general and to the aluminium and copper industry in particular, collaboration with suppliers for the collection of carbon emission data, and the use of recognized databases. Within the emission reduction target plan, all other Scope 3 categories are considered constant, representing less than 15% of total category emissions. The 50% absolute emission reduction target for Scopes 1 and 2 is aligned with the Paris Agreement. As the roadmap to 2030 includes significant production growth, and consequently, the need to purchase more raw materials, the company is examining the means and available technologies to also achieve alignment on Scope 3 reduction targets, either through absolute reduction or by engaging suppliers to develop their own science-based targets. Nevertheless, all targets have taken into account the climate scenarios (p. 46) and the potential influences of technological, environmental, regulatory, and social developments on the selected decarbonization levers. The chosen actions are fully in line with existing best available techniques and practices relevant to the aluminium and copper industries and industry in general, and technologies and actions whose technological maturity or economic viability extends beyond 2030 (e.g., the complete replacement of fossil fuels with hydrogen technologies) have not been included. The company continuously monitors developments across all sectors and participates in relevant working groups to adjust, when deemed necessary, both its actions and targets.

The company's 2030 targets are:

- Absolute emission reduction (tonnes CO<sub>2</sub> equivalent) of Scopes 1 and 2 by 50% (2030 vs. 2019)
- Total emission intensity reduction (tonnes CO<sub>2</sub> equivalent/t product) of Scopes 1, 2 and 3 (cat. 1&4) by 35% (2030 vs. 2019)
- Absolute reduction in total emissions (1&2&3.1&3.4) by 10%, from 3.28 million t to 2.96 million t (2030 vs. 2019)

The key assumptions for target-setting relate to the company's projected production based on budgeted production capacity, the projected share of primary and secondary metal consumption, the gradual transition to RES for electricity supply from renewable sources, and the assumption that the primary metal suppliers of the base year will remain in the main supplier mix and will achieve the expected emission reductions in accordance with their published roadmaps.

To achieve these targets, ElvalHalcor has prioritized the following actions:

- Increase in the use of secondary aluminium (recycled content percentage) in aluminium and copper products and replacement of the primary aluminium and copper. The main strategy regarding recycling and the company's actions is described in the circular economy chapter on p. 59. Said replacement is expected to largely offset the increased emissions associated with the rise in production, improving the specific performance towards the 35% target and the overall reduction across all scopes (-10%).

*Due to an oversight, Category 4 (emissions from upstream transportation) was missing from last year's document despite the inclusion of the emissions.*

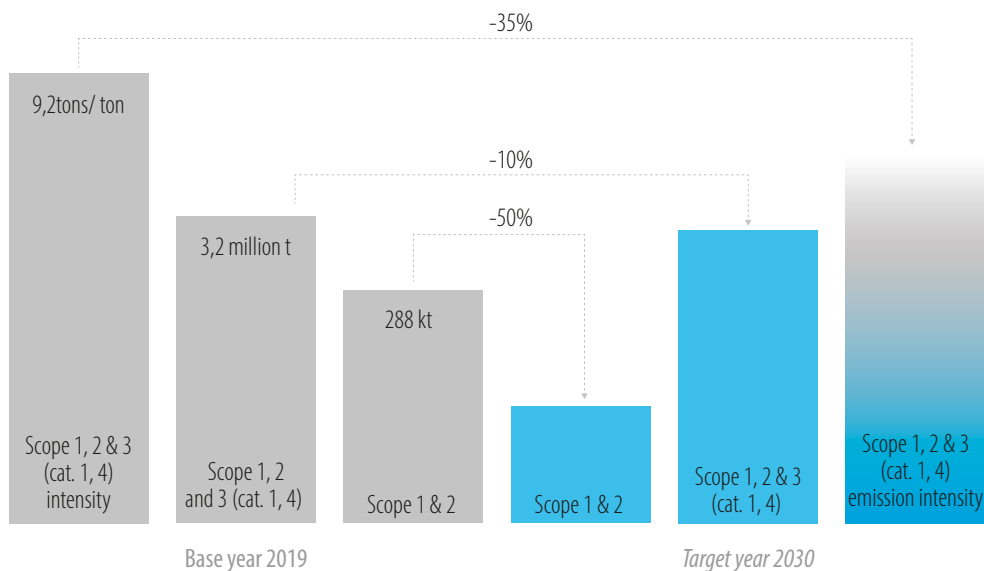
- Gradual transition to RES for electricity by 2030 and, consequently, a reduction in indirect emissions (Scope 2). The company's approach is to finalize power purchase agreements with suppliers and, secondarily, to maximize its own production from RES, primarily through photovoltaics. The expected outcome of the transition to renewables is a 100% reduction of Scope 2 indirect emissions (market-based) and a 50% reduction of all operational emissions.
- Overall improvement in energy efficiency for both electrical and thermal energy, through the optimization of production processes, advanced energy management, and technological upgrades. The impact of this target on energy consumption is expected to be quantified during 2026; however, the impact on operational emissions (1&2) is superseded by the transition to RES.
- Continuous collaboration with existing and potential suppliers to accelerate their respective emission reduction efforts, to reduce the indirect emission footprint of both divisions (Scope 3, category 1). According to the suppliers' published roadmaps and the emission reductions they have declared up to 2030, the standalone reduction in emission intensity of incoming metal (Scope 3, cat. 1) can reach up to -18%. The overall contribution to the -10% absolute emission reduction target, factoring in the increase in incoming metal due to production growth and the partial replacement of this increase through the use of secondary metal, is approximately -3%.

Furthermore, the Company has committed to achieving net-zero emissions by 2050, having identified the key decarbonization levers required to support its long-term transition pathway. Following the implementation of decarbonization actions, any limited residual emissions that will not be technically or economically feasible to reduce further will be addressed through the selective use of high-quality carbon credits. For 2050, the key assumptions include the technological maturity of replacing natural gas with RES, an increase in metal recycling capacity so that the recycled content in products reaches up to 70%, further decarbonization of primary metal production, as well as technological developments related to electrification, the use of emission-free coatings, etc.

The company has included in its target-setting all committed emissions within its technological and production capabilities, and is assessing the targets it has set with a view to submitting them for validation to the Science Based Targets Initiative (SBTi). At present, no specific pathway for aluminium or copper has been introduced in SBTi's modelling approaches. The general Absolute Contraction Approach (ACA) requires a 47.54% reduction in operational emissions (Scopes 1 and 2) by 2030. However, the company's organic growth and production projected for 2030 (with a consequent increase in raw material procurement) can only be aligned with a sector-specific pathway sensitive to growth, similar to other sectors and industries. Both segments are examining projects and key factors and have committed to updating their decarbonization targets and further comparative assessment of the 2050 net-zero commitment using established scientific frameworks. As the above business activities are not aligned with the Taxonomy targets/indicators, there is no cross-reference to the relevant section of the financial statements, except for its own RES generation, which represents a small percentage of the contribution to the targets.

Target progress is monitored on an annual basis. During 2025, compared to last year's disclosure, the company made no changes to its assumptions, methodology, or actions for achieving the targets. Up to 2025, compared to the 2030 targets, ElvalHalcor has achieved a 10,7% reduction in absolute Scope 1 and 2 emissions, (258 thousand tn, where 153.8 thousand tn was Scope 1 and 104.2 thousand tn Scope 2) mainly through improvements in the energy mix of producers, improvements in energy consumption, increased productivity, and the procurement of electricity from renewable sources through Power Purchase Agreements (PPAs). At the same time, total absolute greenhouse gas emissions (Scope 1, 2, and 3) have increased by ~15% compared to the base year, mainly due to increased production activity, and consequent energy consumption and incoming metal quantities. Target progress is still considered on track with the plan, as the Company intends to further strengthen its responsible procurement policy and deepen collaboration with suppliers on the development and implementation of decarbonization roadmaps aimed at reducing their carbon footprint. The actions are expected to gradually yield measurable results, whereas -17% reduction in total GHG emission intensity (Scope 1, 2, and 3) has already been achieved.

**Chart 1: ElvalHalcor carbon footprint reduction targets**



Regarding progress on actions, for the first decarbonization lever and the increase in the recycled aluminium and copper content in products, in 2025, ElvalHalcor continued its efforts to increase the consumption of aluminium and copper scrap, leveraging projects implemented in previous years. The copper alloys extrusion division implemented a project to improve scrap sorting in the foundry through an automated system equipped with chemical analyzers and optical recognition cameras, enabling the upgrading of lower-quality copper scrap into material suitable for production. The contribution of this specific project relates to Scope 3 emissions, as upgrading the scrap will contribute to replacing primary metal. At this point, it is not possible to quantify the project's contribution to emission reduction.

Regarding the procurement of renewable energy, beyond the two existing self-generation facilities from RES (photovoltaics) with a total capacity of 1,450 kWp installed in previous years, in 2025 the Company proceeded to procure renewable energy through Power Purchase Agreements (PPAs), covering 25% of its electricity needs from RES, with emission avoidance of approximately 35547 t CO<sub>2</sub>, based on the energy mix for the same period.

Regarding the lever of continuous improvement of the energy footprint, two energy efficiency projects were completed in 2025. The first concerned the upgrade of the automation of the induction furnace water cooling system, whereas the second focused on the upgrade of the cooling pump station. These initiatives are expected to achieve energy savings of approximately 150 MWh annually, with a total capital expenditure of approximately €60 thousand. The related expenditure is included in line 5 of Paragraph 8 in the Financial Statements (p. 193).

The aforementioned capital expenditures are not reflected in the EU Taxonomy CapEx indicators, as the relevant actions are not recognized as aligned activities within the Taxonomy framework. The company continues to assess the technical and operational adjustments required to achieve alignment with Taxonomy criteria.

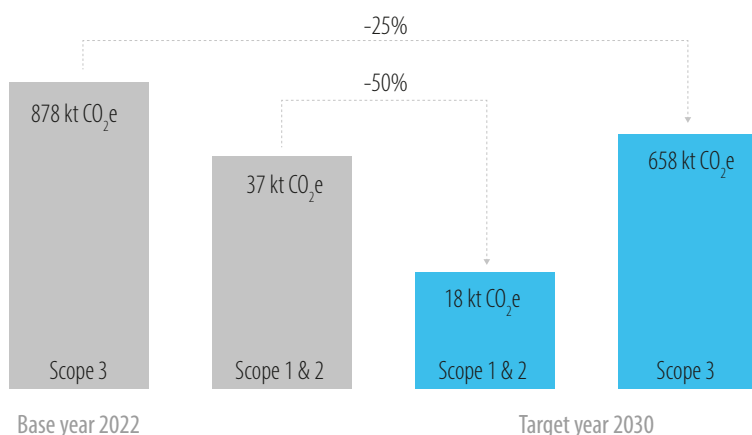
Following the same methodological principles as ElvalHalcor, the subsidiary Symetal has committed to achieving net-zero emissions by 2050, with intermediate decarbonization targets for 2030.

With 2022 as the base year, the company targets a 50% reduction in Scope 1 and Scope 2 emissions by 2030, aligned with the Paris Agreement 1.5°C pathway (ACA -47.5%). At the same time, the Scope 3 target for 2030 is aligned with a well-below-2°C pathway and provides for a 25% reduction within the same time period. The company has not yet verified its targets through SBTi, while the targets have been assessed as a criterion for certification under the ASI Performance Standard. The reference year data are considered representative and relate to actual values, with a common calculation methodology used for comparability and reliability purposes.

Furthermore, Symetal has committed to net-zero emissions by 2050. Upon full implementation of decarbonization actions, any residual emissions that remain technically or economically unavoidable will be addressed through the prudent use of certified, high-quality carbon offsets. The commitment covers all greenhouse gases as included in Table 8, and specifically 100% of Scope 1 and Scope 2 emissions (37.4kt), 99.8% of Scope 3 emissions (877.8kt), as only categories 6, 7, 8, 11, 13, 14, 15 of the GHG Protocol are excluded, which were deemed non-material (representing only 0.2% of emissions), totaling approximately 99.9% of emissions (Scope 1, 2 and 3).

The key assumptions for determining the 2030 interim targets include the Group's climate scenarios for regulatory, technological, social and environmental parameters that may affect Symetal's operations, projections for the evolution of production volumes and changes in the product mix (with an increase in coated products), a reduction in the quantity of heat-sealing lacquer in coated materials, coverage of 80% of electricity consumption from renewable sources, introduction of a solvent recovery process, and retention of primary metal key suppliers in the supplier mix following the achievement of expected reductions in accordance with their published decarbonization roadmaps. For 2050, the key assumptions primarily relate to the electrification of the majority of thermal processes, the application of green hydrogen solutions, and further decarbonization of primary metal production.

**Chart 2: Symetal carbon footprint reduction targets**



Targets are monitored on an annual basis by the company's sustainability coordinators. Compared to the 2030 interim targets, in 2025, Symetal has achieved a 2.3% reduction in absolute Scope 1 and 2 emissions relative to the base year, with the 2025 emissions being 36.5 thousand tons (20 thousand tons Scope 1 and 16.5 thousand tons Scope 2). While Scope 3 emissions have been reduced by 11 % (2025: 780.8 thousand tons). Although progress to date remains limited, all targets are considered achievable, as the key decarbonization levers are expected to yield measurable results in the coming years, particularly through increased RES penetration, energy upgrading of processes, and further reduction of the supply chain carbon footprint. For the development of the targets, the company has factored in committed emissions in its processes and products, and strategically directs its investments and initiatives towards the following key pillars, leveraging its own resources and expertise:

- **Material efficiency optimization:** Implementation of measures to reduce the quantity of heat-seal lacquer applied to coated products. This initiative is expected to lead to significant solvent savings, contributing to the reduction of direct greenhouse gas emissions. The project is scheduled for completion by the end of 2026, at which point it will define quantitative benefits.
- **Transition to Renewable Energy Sources (RES):** Coverage of the majority of electricity needs from RES by 2030, targeting a minimum of 80%. This will be achieved primarily through Power Purchase Agreements (PPAs), reducing emissions proportionally to the energy mix of each year while contractual agreement was signed in 2025.
- **Process innovation and reduction of direct emissions (Scope 1)** through the gradual replacement of solvent primers with acrylics, where technically feasible. In 2025, the replacement of solvent primers with acrylics in caps reached approximately 65%. For the remaining solvent applications, Symetal plans investments in advanced recovery and reuse systems, which will be fully operational by 2030.
- **Responsible procurement:** Implementation of a strategy, incorporating environmental criteria in the collaboration with suppliers. Through these collaborative actions, the company aims to enhance the sustainability of its value chain and reduce corresponding Scope 3 emissions by 2030.

For 2030, the first three actions have been designed to achieve a combined absolute reduction of approximately 18.2 thousand tons of CO<sub>2</sub>e in Scope 1&2 emissions. These reductions are expected to come exclusively from the decrease in Scope 2 emissions, mainly through changes in energy sources and improvements in energy efficiency. In contrast, Scope 1 emissions—despite the projected increase in production volumes—are estimated to remain relatively stable as a result of the respective initiatives.

Symetal's initiatives with its supply chain are expected to lead to a reduction of approximately 217.4 thousand tons of CO<sub>2</sub>e in Scope 3 emissions.

The estimated capital expenditure (CapEx) for achieving the 2030 interim decarbonization targets is approximately €4.7 million. This amount cannot be matched to the relevant expenditure lines in the Financial Statements or with the EU Taxonomy CapEx indicator, as it relates to future expenditure.

To achieve net-zero emissions by 2050, Symetal will implement a comprehensive set of decarbonization levers across all activities and the value chain, covering 100% of electricity needs from renewable sources, minimization of Scope 3 emissions through supplier actions, full electrification of thermal processes and the technical maturity of green hydrogen (H<sub>2</sub>) solutions, and lastly the use of certified offsets. In particular, these mechanisms are not linked to intermediate decarbonization actions and will not be used to achieve emission reductions before 2050.

Symetal's action plan, together with the completion of Sofia Med's corresponding plan and individual targets of other subsidiaries, in combination with ElvalHalcor's plan, will form the basis for the Group's comprehensive climate transition plan with an estimated contribution of approximately 73,000 tons of CO<sub>2</sub>.

### Measurement indicators

The total greenhouse gas emissions and carbon intensity indicators for ElvalHalcor are presented in the following tables. Emissions are recorded and reported in accordance with the GHG Protocol reporting standard. ElvalHalcor and Sofia Med are subject to the EU Emissions Trading System (ETS) regulation, annually verifying the direct Scope 1 emissions from fuel combustion in the companies' stationary installations, corresponding to approximately 74% of the Group's (2024: 75%, 2023: 72%) and 91% of the company's (2024: 91%, 2023: 90%) gross Scope 1 emissions. Total Scope 1 and 2 emissions remain relatively stable for most subsidiaries compared to the prior year, recording an increase due to increased production. Regarding Scope 2 emissions, the Group procures electricity through different contractual mechanisms. The majority of electricity comes from supply contracts with electricity providers, while part of the supply relates to renewable electricity through Power Purchase Agreements (PPAs).

In these cases, electricity is acquired together with the corresponding renewable generation attributes. This impact is monitored in the Scope 2 market-based indicator. For 2025, PPAs covered ~15 of the company's electricity.

Since 2023, the Group has expanded the scope for calculating Scope 3 emissions to include all 15 emission categories described in the GHG Protocol. The purpose of this comprehensive assessment is to capture the full spectrum of indirect emissions associated with the value chain, and 8 of these categories were identified as material, covering >99% of total emissions. The remaining Scope 3 categories were excluded as their contribution to emissions was negligible or non-existent (categories 6-8, 11, and 13-15), while there are no biogenic CO<sub>2</sub> emissions in the lifecycle of aluminium and copper products. Specifically, the Scope 3 categories reported in this disclosure are the following:

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

Categories 1–5 cover the cradle-to-gate approach relating to ElvalHalcor's and its subsidiaries' products' carbon footprint.

Production performance disclosure is a standard industry practice. ElvalHalcor and its subsidiaries have systematically published their performance against the GRI framework, and with the aim of capturing historical progress, the indicators are presented in Table 18 for Elval and Halcor, on a voluntary basis with respect to the requirements of ESRS and this disclosure.

**Table 17. Total emissions**

GHG Emissions	Unit	ElvalHalcor Group			ElvalHalcor		
		2023	2024	2025	2023	2024	2025
Gross Scope 1 emissions	tonnes CO <sub>2</sub> eq	194,418	203,705	224,499	136,865	143,802	137,311
Gross Scope 2 emissions (location-based)	tonnes CO <sub>2</sub> eq	168,927	134,015	135,180	111,596	85,137	87,811
Gross Scope 2 emissions (market-based)	tonnes CO <sub>2</sub> eq	243,081	168,908	158,931	171,208	128,196	104,206
Total gross indirect GHG emissions (Scope 3)	thousand tonnes CO <sub>2</sub> eq	3,693.2	4,225.7	4,447.2	3,157.9	3,730.4	3,927.1
Purchased goods and services	thousand tonnes CO <sub>2</sub> eq	3,035.9	3,567.1	3,700.0	2,683.4	3,249.8	3,386.6

GHG Emissions	Unit	ElvalHalcor Group			ElvalHalcor		
		2023	2024	2025	2023	2024	2025
Capital goods	tonnes CO <sub>2</sub> eq	31,889	24,445	37,000	19,901	13,688	18,962
Fuel and energy-related activities	tonnes CO <sub>2</sub> eq	85,432	88,612	92,492	59,806	63,187	65,631
Upstream transportation	tonnes CO <sub>2</sub> eq	145,353	147,855	160,538	92,426	110,428	123,784
Waste generated in operations	tonnes CO <sub>2</sub> eq	9,935	9,398	9,893	6,752	6,404	6,508
Downstream transportation	tonnes CO <sub>2</sub> eq	84,005	95,557	114,052	65,882	67,902	83,838
Processing of sold products	tonnes CO <sub>2</sub> eq	242,052	233,163	271,216	202,337	190,562	211,699
End-of-life treatment of sold products	tonnes CO <sub>2</sub> eq	58,541	59,557	61,995	27,327	28,390	30,030
Total GHG emissions (location-based)	thousand tonnes CO <sub>2</sub> eq	4,056.4	4,563.7	4,807.9	3,406.3	3,959.3	4,168.4
Total GHG emissions (market-based)	thousand tonnes CO <sub>2</sub> eq	4,130.7	4,598.4	4,831.6	3,465.9	4,002.4	4,184.8
Total GHG emissions (location-based) per net revenue	τόνοι ισοδυνάμου CO <sub>2</sub> / εκατ. €	1,2	1,3	1,3	1,5	1,7	1,7
Total GHG emissions (market-based) per net revenue	tonnes CO <sub>2</sub> eq / million €	1.3	1.4	1,3	1.5	1.7	1,7

- \* - Net turnover, as reported in the Financial Results section of the Report (corresponding to Table 18)
- Direct emissions (Scope 1) are calculated based on the latest available National Inventory Reports (NIR) for each country. ElvalHalcor and Sofia Med verify their emissions through the ETS.
- For the calculation of Scope 3 indirect emissions, the GHG Protocol and an internal procedure were used. For category 1, primary and secondary data were used, and emission factors from external databases were employed (DEFRA, Aluminium International Institute, Ecolinvent, etc.). Emissions derived from primary data cover ~27% of total Scope 3 emissions.
- There are no biogenic CO<sub>2</sub> emissions arising from the combustion or biodegradation of biomass, and emissions of other types of greenhouse gases, particularly CH<sub>4</sub> and N<sub>2</sub>O, are included in the measurement of Scope 1 and 2 emissions.
1. - For indirect emissions (Scope 2), both the location-based and market-based methods are used.
- Location: For Greece, Bulgaria, and Spain, the Supplier's Mix from the AIB European Residual Mix 2024 (the corresponding report for 2025 had not yet been published) have been used.
- Correspondingly, the residual mixes from the same report in Table 4: Residual Mixes 2024. For Sofia Med, emissions were zero, based on the company's agreements with electricity providers. Similarly, the indicator is zero for agreements of ElvalHalcor or its subsidiaries with RES providers. The remainder of consumption followed the market-based methodology.
- During the previous year's disclosure, based on the use of the 2023 residual mix emission factors, the corresponding values were as follows:
- Scope 2 emissions (location-based): 176.924 tCO<sub>2</sub>e for the Group and 117.690 tCO<sub>2</sub>e for the Company.
- Scope 2 emissions (market-based): 223.755 tCO<sub>2</sub>e for the Group and 171.750 tCO<sub>2</sub>e for the Company.
- Accordingly, the indicators for Total Emissions reported in the previous year's disclosure were as follows:
- Total emissions (location-based): 4,606.3 tCO<sub>2</sub>e for the Group and 3,991.3 tCO<sub>2</sub>e for the Company.
- Total emissions (market-based): 4,653.1 tCO<sub>2</sub>e for the Group and 4,045.0 tCO<sub>2</sub>e for the Company.
- The changes in emissions intensity per net turnover do not affect the indicator.

The use of the updated residual mix also affects the breakdown of energy consumption by source for 2024, as previously disclosed in Table 18 of last year's report. Previous values are shown in the following table:

	ElvalHalcor Group	ElvalHalcor
Total energy consumption from fossil fuel	1.368,9	1.025,5
Purchased electricity from fossil sources	378,1	296,4
Share of fossil sources to total energy consumption	89,8	93,4
Consumption from nuclear sources	71,8	4,9
Share of nuclear sources	4,7	0,5
Total energy consumption from renewable sources	83,5	67,8
Purchased electricity from renewable sources	80,1	65,8
Share of renewable sources in total energy consumption	5,5	6,2

**Table 18. Voluntary disclosure of emission intensity**

GHG Emission Intensity	Unit	Elval			Halcor		
		2023	2024	2025	2023	2024	2025
Scope 1	tonnes CO <sub>2</sub> /t product	0.33	0.33	0.33	0.19	0.19	0.20
Scope 2 (market-based)	tonnes CO <sub>2</sub> /t product	0.38	0.35	0.19	0.42	0.43	0.31

Energy consumption is presented in Table 19. Energy consumption is calculated directly by the Group's companies. The Group's productive activities are associated with high energy consumption and use of raw materials with significant climate impact, and therefore, the entirety of energy consumption is included. The energy mix is based on the corresponding mix from which Scope 2 indirect emissions are derived, in accordance with the annual residual mix reports of AIB (market-based) in Table 4: Residual Mixes 2024. In 2024, ~30% of ElvalHalcor's aluminium division's consumption was covered by RES through PPAs, and is included in the table below.

**Table 19. Energy Consumption and Mix**

	Unit	ElvalHalcor Group			ElvalHalcor		
		2023	2024	2025	2023	2024	2025
<b>Total energy consumption from fossil fuels</b>	<b>10<sup>3</sup> MWh</b>	<b>1,341.0</b>	<b>1,325.5</b>	<b>1,343.7</b>	<b>983.7</b>	<b>991.7</b>	<b>965.4</b>
Fuel consumption from coal and coal products	10 <sup>3</sup> MWh	-	-	-	-	-	-
Fuel consumption from crude oil and petroleum products	10 <sup>3</sup> MWh	18.5	19.3	20.9	13.8	14.2	14.5
Fuel consumption from natural gas	10 <sup>3</sup> MWh	920.2	970.9	1,026.1	670.1	714.9	737.5
Fuel consumption from other fossil sources	10 <sup>3</sup> MWh	4.9	0.5	0.3	4.3	0.5	0.0
Purchased/acquired electricity, heat, steam and cooling from fossil sources	10 <sup>3</sup> MWh	397.4	334.7	296.3	295.4	262.6	213.4
Share of fossil sources in total energy consumption	%	92.4	86.7	84.6	94.9	90.3	85.1
<b>Energy consumption from nuclear sources</b>	<b>10<sup>3</sup> MWh</b>	<b>41.3</b>	<b>65.7</b>	<b>45</b>	<b>3,7</b>	<b>0</b>	<b>0</b>
Share of nuclear consumption in total energy consumption	%	2.9	4.3	2.8	0.4	0	0
<b>Total energy consumption from renewable sources</b>	<b>10<sup>3</sup> MWh</b>	<b>68.5</b>	<b>132.2</b>	<b>199.5</b>	<b>48.0</b>	<b>106.6</b>	<b>169.4</b>
Fuel consumption for renewable sources, including biomass	10 <sup>3</sup> MWh	0.0	0.0	0.0	0.0	0.0	0.0
Purchased/acquired electricity, heat, steam and cooling from renewable sources	10 <sup>3</sup> MWh	67.1	131.9	195.7	47.7	104.6	167.3
Self-generated energy from renewable sources, not used as fuel	10 <sup>3</sup> MWh	1.4	3.4	3.9	0.3	2.0	2.1
Share of renewable sources in total energy consumption	%	4.7	9.0	12.6	4.6	9.7	14.9
<b>Total energy consumption</b>	<b>10<sup>3</sup> MWh</b>	<b>1,450.8</b>	<b>1,524.2</b>	<b>1,588.3</b>	<b>1,036.7</b>	<b>1,098.3</b>	<b>1,134.9</b>
Energy intensity per net turnover	MWh / thousand €	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>0.46</b>	<b>0.46</b>	<b>0.46</b>

# Resource Use and Circular Economy

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

### SBM-3

#### Introduction: Impacts, Risks, and Opportunities

The Group's contribution to the circular economy focuses on two key aspects of its production processes: recycling and waste management. In the context of this disclosure, waste management constitutes a voluntary disclosure, as it is not a required disclosure according to ESRS criteria and based on the double materiality assessment.

The recycling of secondary metal (scrap) from aluminium and copper constitutes a fundamental pillar of the Group's strategy, with significant investments in infrastructure and technologies. Secondary material in products, commonly referred to as recycled content, contributes to a strategic positive impact on product circularity and their lifecycle sustainability performance. Product circularity requires the joint efforts of various stakeholders at all stages, as products must be recyclable, collected after end-of-life without losses at landfill, and sorted, recycled, and used for new products. The position of the companies in the value chain is of critical importance to this process, as it includes recycling facilities. Scrap is a limited resource; however, the recycling rates (%) of all finished products must be as high as possible, which requires the implementation of reliable collection systems on a global scale, and advanced technologies must be used for responsible and efficient recycling. Throughout this process, product design must incorporate recyclability performance, leveraging the inherent properties of the two metals.

Circularity is an integral element of climate change adaptation and the transition to a low-carbon economy. The use of scrap minimizes the need for primary materials, supporting growth without additional environmental pressures and resource-intensive activities such as mining and raw material extraction, as well as energy-intensive upstream production. According to various relevant studies (from the International Aluminium Association and others), aluminium scrap requires only 5% of the energy required to produce primary materials, contributing to a carbon footprint reduction of 92% to 99%. Furthermore, 1 tonne of recycled scrap corresponds to approximately 8 tonnes of bauxite and 12,000–14,000 kWh of energy. Similarly, copper scrap requires 85% less energy for new copper from primary ores and results in 65% fewer carbon emissions.

Collection, as an integral part of the recycling process, is regulated by recycling systems and frameworks that vary between regions and countries. Various short-lifecycle products with global reach, such as aluminium beverage cans, which fall under dynamic systems such as Deposit Return Systems (DRS), can achieve recycling rates of 99% with the return of high-quality scrap for recycling. The absence of relevant systems can lead to rates as low as 50% for the same product. For this reason, the Group actively supports the implementation of DRS in every region in which it operates, and internationally, in order to take full advantage of the circularity potential of its products.

The second pillar of the circular economy is waste management. As a group with industrial plants, ElvalHalcor and its subsidiaries may have a negative environmental impact through the production of hazardous and non-hazardous waste, both in terms of quality and quantity. It is worth noting that while these impacts have not been assessed as material, the Group monitors them and includes them in the sustainability report for transparency and stakeholder information reasons. On the other hand, maintaining high recycling and recovery rates for all types of waste can have a positive impact on the conversion of natural resources, the provision of indirect energy sources for other industries, and the support of cleaner industrial production.

#### Policies

The two key aspects of the circular economy and the strategy for the use of renewable sources and recycling are reflected in the Group's policies and strategic priorities. The Environmental, Energy and Climate Change Policy, as described in the previous chapter, takes into account the relevant impacts, risks, and opportunities, incorporating the perspective of the entire value chain. Based on the double materiality assessment, circularity was identified as one of the key topics linked to the Group's sustainable development strategy, with emphasis on the interaction between circularity and climate change. The policy was developed with due consideration for the interests and expectations of key stakeholders and is published on the company's websites. The use of secondary materials and waste management, as well as all circular economy principles and the commitment to continuous improvement, are described in the policy, while based on the Business Partners Code of Conduct, which is extensively described in the Responsible Procurement chapter, compliance with the same principles in the context of partners' operations and their respective supply chains is expected. Responsibility for policy implementation lies with the senior management of all companies, while specialist departments have taken on the relevant management. Waste management has been certified under ISO 14001:2016 in all subsidiaries.

#### Actions and Targets

Circular economy constitutes a strategic pillar and is integrated in the Group's overall carbon footprint reduction pathway, as

described in detail in the Climate Change chapter of this report. The policy, as well as the progress of projects, actions, and targets, is presented on the company's and subsidiaries' websites, intranet, and newsletter. Particular emphasis is placed on ElvalHalcor and Sofia Med, which operate as aluminium and copper scrap recyclers. Elval, the aluminium rolling division of ElvalHalcor has set the ambitious target to increase the total recycled content in aluminium products from 13% in 2019 to at least 30% by 2030. This voluntary target, linked to recycling in the waste management hierarchy, was created within the framework of the investment program described below, and incorporates key estimates regarding technological and production recycling capacity, secondary metal availability, the product mix, etc. At the same time, it factored in stakeholder priorities, with emphasis on the downstream value chain and market trends for products and solutions with increased percentages of recycled aluminium in a range of applications (packaging, buildings/construction, automotive, etc.). Progress is monitored on an annual basis using specialized indicators, and the evolution over the last three years is presented in the relevant Table 20. For the reporting year, there were no changes to the assumptions, methodology, or measurement method of the target, while the company monitors market dynamics to revise, if deemed necessary, its targets.

The key actions supporting this target during the past five years, which had cumulative capital expenditures (CapEx) exceeding €20 million, focused on infrastructure, best available technologies, and Industry 4.0 principles, including increasing recycling capacity, optimizing blending through intelligent systems, and optimizing production processes. These actions, completed in the previous 5 years at ElvalHalcor's production facilities, and they do not include expenses incurred within the reporting year supported the achievement of the company's targets in the context of capacity expansion and were integrated into the overall investment strategy. As shown in the performance tables, the company has already achieved its target and is exploring further investments to increase scrap. However, current market conditions pose many risks with regard to short- to medium-term scrap flows. Even maintaining the current recycled content percentage for the coming years may present significant challenges: aluminium scrap demand is at very high levels and secondary materials are a finite resource; the company's production capacity is increasing, signaling increased demand to maintain scrap percentages. Product mix fluctuations and global market trends can significantly affect recycled content, as not all alloys have the same scrap consumption properties, and various applications primarily require primary metal; lastly, the possibility of disruptions to material flows in relation to regulations, the market, and the geopolitical context is also taken into account. To address these risks, the aluminium rolling division and the Group as a whole promote sustainable product design, material recyclability, as well as the development of effective collection and sorting systems such as DRS.

To mitigate the risks referenced above and set a higher target, the rolling division seeks active participation in relevant working groups and industry associations, collaborating with legislators at the national and international level. Furthermore, it maintains cooperation with all key stakeholders on all relevant matters and promotes social awareness and education through the implementation of various initiatives, the most notable of which are the following:

- **Global Beverage Can Circularity Alliance (GBCCA):** An alliance of companies across the aluminium beverage can value chain, including suppliers, customers, and institutions, aimed at maximizing recycling rates through reliable collection systems such as DRS worldwide, targeting 80% by 2030 and 100% by 2050. The alliance supports these targets through advocacy actions and comprehensive business plans for countries and regions, in collaboration with all key stakeholders.
- **Circular Can End initiative (CCE):** A circularity initiative for the can lid by the European Aluminium Packaging Board. Collaboration of leading producers for a new product design that maximizes the recycled content potential of the aluminium can. Currently, the can consists of two separate alloys, one for the can body and one for the lid and opening ring. These two alloys have a varying ratio of 80-20% to 85-15% for the body and lid, respectively, and have different chemical and metallurgical properties and different scrap consumption capacities, while they are not separated at the recycling stage, i.e., the liquid aluminium produced has mixed chemical properties. The potential new design, either for a single alloy for all parts of the can or through modification of the lid alloy to consume more scrap, can further increase the potential recycled content of each new can produced and leverage full can-to-can circularity.
- **KANAL:** KANAL is a collection and education center with a rich history of collaborations with educational institutions and NGOs promoting recycling awareness among children and adults. It has been operating since 2003 and has the capacity to collect and process approximately 3,000 tonnes of used beverage cans. Over the years, KANAL has collected and processed approximately 6 million cans for recycling. Furthermore, approximately 75,000 students have visited KANAL's facilities to be educated on the environmental benefits of recycling, and the center has implemented various educational projects with NGOs. The company also cooperates with the "Every Can Counts" initiative for the collection of used beverage cans through various events, festivals, and concerts throughout Greece, and supports awareness and outreach campaigns and events. Moreover, the company is active through trade and industry associations with the aim of implementing legislated DRS systems in Greece.

Halcor, the copper and alloy extrusion segment of ElvalHalcor has also set a voluntary target to further increase the recycled copper content percentage from 56% in 2023 to at least 60% by 2030. During the reporting year, there was no change to the target's assumptions or methodology. Key to achieving the target is the improvement of scrap sorting capabilities, which will ensure the processing of higher-quality materials. More specifically, in 2025, it implemented a project for the optimization of scrap separation in the foundry at the Oinofyta facilities, consisting of an automatic separation machine

equipped with chemical composition analyzers, as well as cameras for visual monitoring, aimed at separating and upgrading lower-quality scraps into material suitable for consumption. This new process favors the selective separation of the scrap, receiving pieces rich in elements that are now used to produce brass alloys, and also contributes to separation when weather conditions do not favor handling, or when quantities are very large. Furthermore, the metal procurement department plans ahead for future challenges, such as a potential reduction in scrap flows. This includes the utilization of lower-quality scrap. To this end, the segment has another project with a completion target of 2026, aimed at optimizing the electrolytic refining process with a view to improving copper purity, while simultaneously targeting the scaling up of the process through pilot-scale testing. These actions have a total expenditure of €2.25 million and are included in paragraph 8 of the Financial Statements.

On the subject of waste and management thereof, the Group's companies have committed to conducting responsible production activities and making continuous efforts to limit landfill waste, as well as maintaining safeguards to prevent pollution related to leakages into adjacent environments. Impacts that could potentially affect, directly or indirectly, the environment are closely monitored, and procedures have been developed for the immediate identification of incidents, the prevention of their impact, or their remediation. A basic operating principle is the prevention, reuse, and exploitation of waste, and all Group companies apply best practices in waste management, aiming for recycling or recovery and the avoidance of final disposal. For example, more than 1,000 tonnes of sludge generated annually from the wastewater treatment unit that manages the liquid waste from ElvalHalcor and Symetal are used as an alternative raw material in the cement industry, while the corresponding absorbent materials with oils from the subsidiaries are recovered in the form of alternative fuel in other industries.

### Measurement indicators

The production model of the companies is based on the re-melting of primary and the recycling of secondary metal for the production of semi-finished products for further processing, through to their final packaging and dispatch. Primary and secondary metals (aluminium and copper) constitute the most critical production materials, while master alloys with specific chemical compositions are also used to produce the different aluminium and copper alloys. For their production and processing, the company uses industrial equipment, including foundries, recycling plants, and production machinery, such as hot and cold rolling mills, extrusion presses, tube-making machines, aluminium coating lines, packaging machines, etc. Water is a key production resource for cooling cast products, while various production materials are also used at various stages of production, such as various types of oils, solvents, paints, and other consumables.

The main waste streams arising from the industrial activities of the individual sectors include, among others, filter dust, waste oils, emulsions, mixtures of oils and solvents, etc. The main materials contained in the waste include oils, chemicals, and paper, plastic, or metal packaging containers. No data are presented for waste generation from non-industrial companies, as their waste generation is negligible. No subsidiary generates radioactive waste. None of the indicators presented have been verified by an external body, other than the assurance provider.

Data on the percentage of recycled content and use of secondary metal regarding companies with recycling operations, both segments of ElvalHalcor and the subsidiary Sofia Med. The overall Group figures are less indicative, as various subsidiaries perform various operations and/or carry out further processing of ElvalHalcor semi-finished products. Information on the Group and the company in absolute terms for resource inputs is presented in Table 20.

For the calculation of recycled content at the company level, two categories of secondary metal are taken into account: pre-consumer scrap and post-consumer scrap. The terminology of these categories follows the relevant guidelines of the ISO 14021:2016 standard. Post-consumer scrap, or end-of-life scrap, refers to scrap that arises after the use and disposal of a finished product, e.g., used beverage cans discarded by the end customer. Pre-consumer scrap refers to all scrap generated during the production process of a product at any stage, once diverted from waste. Calculation of recycled content takes into account only downstream pre-consumer scrap, i.e., scrap from the production processes of the recycling companies, is not included in the calculation. The recycled content (%) refers to the ratio between scrap quantities according to the above definitions against total production quantities, and applies only to recycling processes, i.e., the two segments of ElvalHalcor and the subsidiary Sofia Med. When calculating the consolidated absolute figures for primary and secondary material at the group level, intra-group material flows are excluded as they are considered internal based on the organizational boundaries. Non-secondary material is considered any ingot or primary metal, specifically aluminium and copper, as well as various master alloys.

**Table 20. % of recycled content in products (secondary metal / total production \* 100)**

Recycled content %	2023	2024	2025
Elval, aluminium rolling division	27	33	31
Halcor, copper and alloys extrusion division	56	52	57
Sofia Med	35	40	38

**Table 21. Inputs from secondary and non-secondary material**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Secondary materials (thousand tonnes)	156	205	212	114	158	169
Non-secondary materials (thousand tonnes)	403	436	432	299	318	329
Total inputs (thousand tonnes)	559	641	644	413	476	498
% secondary materials (secondary/total)	27.9	32.0	33	27,6	33,2	33.9

**Table 22. Outputs by Management Method**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Total hazardous waste (thousand tonnes)	16.6	19.4	21.6	14.6	17.2	19.3
Total non-hazardous waste (thousand tonnes)	64.8	80.1	72.6	43.4	58.9	47.0
Total waste diverted from disposal (thousand tonnes)	74.6	95.9	91.0	56.7	74.9	66.3
% waste diverted from disposal	91.8	96.4	96.6	97.7	98.4	97.9

# Water and Marine Resources

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

SBM-3

### Introduction: Impacts, Risks, and Opportunities

The responsible abstraction and consumption of water, as well as the proper treatment of liquid waste, are parameters of fundamental importance for the Group's operations. Water is a valuable natural resource and is used primarily for cooling purposes at various stages of the aluminium and copper production process, as well as for other production processes. Water-intensive activities are negatively impacting the environment and local communities, particularly in areas with limited availability of water resources or drought conditions. Water resources in the broader Mediterranean region are becoming increasingly constrained, and it is considered important to transition to water-efficient technologies to ensure long-term operational stability. It is a commitment of the companies to care for water consumption, to pursue its reuse, and to seek practices and technologies that improve the overall efficiency of water resources.

The main challenges identified in relation to water abstraction and consumption are primarily linked to adequate quantity for production needs, and are related to the impacts of climate change on the broader region (see TCFD results, p. 44). Water is consumed primarily through national water supply networks. The production facilities in Viotia represent a very small percentage of the total supply, which also covers the wider area and Athens, and no marine resources are used. Furthermore, the company has invested in relevant technologies and infrastructure to ensure operational continuity, while water flows and consumption are continuously monitored. ElvalHalcor has a state-of-the-art wastewater treatment unit that processes liquid waste from both divisions and the subsidiary Symetal, ensuring full compliance with quality and regulatory limits.

At the value chain level of the two segments, water is used primarily as a cooling resource at all stages of production and indirectly affects energy consumption, including hydroelectric energy, particularly at primary metal production units. The intensity of water use decreases at downstream sections of the value chain.

### Policy

The commitment to responsible water consumption and management is reflected in the Environmental, Energy, and Climate Change Policy, described in previous chapters. Water is recognized as a valuable natural resource, while aquatic organisms are protected at all stages of their activities. The companies commit to complying with relevant international frameworks, such as the Green Deal and the Sustainable Development Goals (SDGs). The Environmental, Energy, and Climate Change Policy covers all installations, and implementation responsibility lies with the Environmental Management department of each company. The policy does not cover upstream and downstream activities. Nevertheless, water consumption, liquid waste management, and the protection of water and marine ecosystems are part of the Business Partners Code of Conduct, described in the Responsible Procurement chapter, and are included in their evaluation criteria.

### Actions and Targets

The Group implements various actions for overall responsible water management, including initiatives to reduce abstraction intensity, manage consumption, and ensure compliance with discharge limits. These actions take place in areas with high water stress. Such areas are defined as those where the percentage of abstracted water is high (40–80%) or very high (>80%) according to the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For the Group, these areas include all production facilities except Sofia Med. The Group is developing specific quantitative water consumption targets, linked also to the climate transition plan, and commits to proper use and full compliance with discharge limits at each of its production facilities.

Other parameters that may affect the water footprint include the quality of water supplied through the network, the product mix, and general climate conditions. Water flows in production are continuously monitored, with respect to both quantity and quality, including abstraction and discharge. The copper and alloys extrusion segment of ElvalHalcor has been certified under ISO 46001:2019 for the water management system it implements.

Water resource management initiatives include the reuse and recycling of water as well as efficient technologies that improve specific water consumption.

The initiatives and actions include the following: The company has implemented a pilot reverse osmosis unit since 2024 in the aluminium rolling division, and for the next two years plans the installation of an additional unit with specifications derived from the pilot use, as well as a filtering system of the RO Rejects to reduce wastewater towards the treatment plant, with a total CapEx of approximately €165.000. The amount relates to future expenditure and is not included in the financial statements. Furthermore, the copper and alloys extrusion segment has developed new collection, treatment

and reuse facilities for rainwater, installed a new reverse osmosis unit for the reuse of production water, and another project started in 2024, being progressively implemented with a five-year horizon, for the use of nature-based solutions for water use, specifically the recovery and reuse of rainwater and the reuse of industrial effluents through the application of nature-based solutions and digital technologies. The estimated water reuse capacity from these actions is expected to reach 35,000 m<sup>3</sup> of water, where actual water reuse depends on weather conditions and the temporal distribution of water demand from various unit processes. The estimated CapEx for all the copper and alloys extrusion segment's projects amounts to €900 thousand.

Sofia Med implements various water management projects, such as the upgrade of the liquid waste treatment plant through the addition of advanced treatment stages and the installation of supporting infrastructure, as well as through the modernization of operational procedures. The project also includes the installation of a new electrical panel and PLC system with remote monitoring and control capabilities. Furthermore, the company is proceeding with the installation of a new cooling tower, aimed at improving water quality and reducing water abstraction intensity by 5%. The projects were largely completed by 2025, and the total capital expenditure (CapEx) amounts to €720 thousand.

Of this amount, €610 thousand relates to 2025 and is included in line 4 of paragraph 8 in the Financial Statements, whereas an additional €67 thousand is planned for 2026 to complete the projects.

### Measurement Indicators

The measurement indicators for water consumption and liquid waste are presented in the table 23. The key water use intensity indicators maintain a stable trend, despite the increase in production, underscoring the effectiveness of efficient use and overall water management actions. Data is based on direct measurements using provider invoices and is verified by measurements from flowmeters at the inlet and outlet points of the facilities. Recycled and reused water is calculated using actual values with the use of flowmeters, either in recycling units or in reuse in other production processes. Water consumption is calculated as the difference between water withdrawal and water discharge. No water was stored in 2025 in any of the Group's subsidiaries.

**Table 23. Water consumption and use intensity**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Total water withdrawal (10 <sup>3</sup> m <sup>3</sup> )	1,574.4	1,669.5	1,622.5	899.4	937.3	923.1
Total water consumption (10 <sup>3</sup> m <sup>3</sup> )	1,130.4	1,091.9	1,102.5	500.2	518.1	526.7
Consumption in water-risk areas (10 <sup>3</sup> m <sup>3</sup> )	562.6	593.3	591.8	500.2	518.1	526.7
Total water recycled and reused (10 <sup>3</sup> m <sup>3</sup> )	124	112	180	88	100	129
Water consumption per net revenue (10 <sup>3</sup> *m <sup>3</sup> /million € <sup>1</sup> )	0.34	0.32	0.30	0.22	0.22	0.15

*1 Note: The unit of measurement was corrected (from thousands of euros to millions of euros) and the numerator (from m<sup>3</sup> to 10<sup>3</sup>\*m<sup>3</sup>). Therefore, there is no change in the indicator.*

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

## Introduction

This section aims to present compliance with Article 8 of Regulation (EU) 2020/852 (the European Union Taxonomy Regulation), which defines and classifies economic activities considered environmentally sustainable. The six environmental objectives defined by the EU Taxonomy are listed below:

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

The Group provides stakeholders with a clear, well-documented, and comprehensive overview of its sustainability performance and the environmental impacts of its activities. It is not limited to compliance with regulatory requirements, but also substantially strengthens the companies' commitment to responsible business operations and the continuous improvement of environmental performance.

The Group applies a detailed methodology to assess the eligibility and alignment of its activities with the European Union Taxonomy Regulation, which includes the following key stages:

The Group applies a detailed methodology to assess the eligibility and alignment of its activities with the European Union Taxonomy Regulation, which includes the following key stages:

- 1. Identification of Eligible Activities:** Identification of the economic activities that are eligible under the EU Taxonomy. The process includes mapping operations against the activity descriptions set out in the Regulation, with a focus on activities contributing to climate change mitigation or adaptation, as well as the remaining environmental objectives.
- 2. Assessment of Substantial Contribution:** For each eligible activity, the Group assesses the significance of its contribution to one or more of the six environmental objectives of the Taxonomy by examining the relevant Technical Screening Criteria (TSC).
- 3. Do No Significant Harm (DNSH) Criteria:** For all eligible economic activities that demonstrate a Substantial Contribution to one of the environmental objectives, the Group subsequently further assesses their compliance with the corresponding Do No Significant Harm (DNSH) Technical Screening Criteria for the remaining environmental objectives of the Regulation.
- 4. Compliance with Minimum Safeguards:** The final step in assessing alignment with the EU Taxonomy Regulation concerns the Group's compliance with the Regulation's Minimum Safeguards, which relate to the protection of human rights, anti-bribery and anti-corruption measures, fair competition, and responsible tax practices.
- 5. Data Collection and Reporting:** Accurate data collection is essential for transparent reporting. At this stage, detailed performance data are collected for the KPIs related to turnover, capital expenditure, and operating expenditure, covering both eligible and aligned activities, as well as other relevant information.
- 6. Ongoing Monitoring and Improvement:** As the final stage of the process, the Group establishes a framework for the systematic monitoring of compliance with the requirements of the EU Taxonomy. It aims at the continuous evaluation and adjustment of the relevant processes and practices to ensure that its strategy and operations remain aligned with evolving regulatory requirements.

The above process led to the identification of two eligible economic activities under the climate change mitigation category, which are presented in the table below. Although both categories could fall under both climate change mitigation and climate change adaptation, mitigation was selected as the more relevant objective in relation to the nature of the organisation's business model.

**Table 24. Eligible Economic Activities**

Economic Activity	Description	NACE Code	Climate Change Mitigation
3.5 Manufacture of Energy-Efficient Equipment for Buildings	Production of facades, roofs, heating and hot water systems, ventilation, and heat pumps	-	✓
3.8 Aluminium Production	Production of Secondary Aluminium	C24.42	✓

Activities related to the production of aluminium facades and roofs have been classified under category 3.5, based on the operations of Elval Colour. The Group also engages in secondary aluminium production (3.8) through the aluminium rolling segment of ElvalHalcor. However, since there is no separate category for downstream aluminium product processing, and these products are intermediate and do not generate direct revenue, the turnover indicator is not reflected in the official EU Taxonomy tables. As indicative information, the related turnover is reported as €795.2 million, based on the recycled content share in the in-house produced slabs.

For the copper and alloys extrusion segment and Sofia Med, the key components for heating, hot water, cooling, ventilation, and heat pump systems (e.g., copper pipes) are also included under category 3.5. The corresponding product categories are:

- Facade elements (l)
- Key components for space heating and hot water systems (h)
- Key components for cooling and ventilation systems (i)
- Key components for heat pump systems (k)

#### Definitions and metrics

The reporting requirements include the percentage of eligibility for the company’s turnover, CAPEX, and OPEX, as stipulated by EU Sustainable Finance legislation. Article 10(1) of the Delegated Regulation explicitly states that, during the first year of application, non-financial undertakings must disclose “the proportion of economic activities that are eligible and non-eligible under the Taxonomy, in relation to total turnover, capital expenditures, and operating expenditures.”

For the calculation of financial indicators (KPIs), the figures are drawn directly from the Group’s internal system, ensuring that each amount is counted only once in each indicator. Additionally, the methodology applied and the selected CAPEX and OPEX numerators (Maintenance costs + R&D + leasing) prevent double counting. The total turnover and CAPEX used as denominators are reported in the financial statements on pages 169 and in the note on Rights of Use (RoU) on page 193.

Definitions of the Indicators:

**Turnover KPI:** The eligibility percentage is calculated as the portion of turnover derived from eligible economic activities (specifically, 3.5), per business segment.

**Capital Expenditure KPI (Capex KPI):** Defined as eligible capital expenditures under the Taxonomy (numerator) divided by total Capex of ElvalHalcor (denominator). The numerator includes expenditures related to assets or processes that are essential for the implementation of an eligible economic activity. This includes all equipment or facilities invested in eligible activities.

Capex for the production of secondary aluminium (activity 3.8) includes investments related to aluminium production from secondary raw materials (scrap), through smelting and alloying processes. The denominator includes tangible and intangible fixed assets, as well as the Group’s Right of Use assets for the 2025 financial year, before depreciation, impairments, and revaluations. It includes asset purchases under IFRS 16 (tangible – IAS 16) and IFRS 38 (intangible – IAS 38), as well as Right of Use Assets (IFRS 16). Goodwill is not included, as it is not considered an intangible asset under IFRS.

**Operating Expenditure KPI (Opex KPI):** Defined as eligible operating expenditures under the Taxonomy (numerator) divided by the total Opex of ElvalHalcor (denominator). The numerator includes operating expenditures related to assets or processes that fall under eligible economic activities.

The denominator includes non-capitalized expenses related to:

- Research & Development costs recognized as expenses during the reporting period.
- Short-term and/or low-value leases, in accordance with IFRS 16.
- Maintenance, repairs, and other direct costs associated with the day-to-day operations of plants and machinery, calculated based on the relevant costs from the company's cost centers and forming part of total direct costs. This also includes activities related to building renovations.

Based on the above definitions, ElvalHalcor's indicators are presented in the summary table below and in the detailed tables that follow. It should be noted that no activity is aligned with the Taxonomy.

**Table 25. Summary of Indicators (values in million euros)**

Eligible Activity	Division	Absolute Turnover	% Turnover	Absolute CAPEX	% CAPEX	Absolute OPEX	% OPEX
3.5 Manufacture of Energy-Efficient Equipment for Buildings	copper	133.9	3.71%	1.8	1.9%	1.9	2.1%
	Aluminium	27.5	0.76%	0.6	0.6%	0.6	1.0%
3.8 Aluminium Production	Aluminium	-	-	3.2	3.15%	9.6	15.0%
Total		161.4	4.47%	5.6	6.0%	12.2	19,1%

EU Taxonomy tables

Financial Year 2025		2025			Substantial contribution criteria						
Economic activities	Codes	Turnover	Proportion of turnover Year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity		
Elvalhalcor activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL		
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>											
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>											
Manufacture of energy efficiency equipment for buildings	3.5	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		
Manufacture of Aluminium	3.8	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0								
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
Of which Enabling	0	0									
Of which Transitional											
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>											
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL		
Manufacture of energy efficiency equipment for buildings	3.5	161,388,320	4.47	EL	N/EL	N/EL	N/EL	N/EL	N/EL		
Manufacture of Aluminium	3.8	0	0								
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		161,388,321	4.47								
Turnover of Taxonomy eligible activities (A.1 + A.2)		161,388,321	4.47								
<b>TAXONOMY NON-ELIGIBLE ACTIVITIES</b>											
Turnover of Taxonomy-non-eligible activities		3,453,128,928	95,53								
Total (A+B)		3,614,517,249	100.0								

DNSh criteria ('Does Not Significantly Harm')

	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (%)	Category Enabling activity	Category Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	E	
								0		
							0			
								4,23	E	
								0	E	
								4,23		
								4,23		

**CAPEX and OPEX KPIs**

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

Financial Year 2025		2025			Substantial contribution criteria						
Economic activities	Codes	Capex	Proportion of CAPEX year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity		
Elvalhalcor activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL		
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>											
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>											
Manufacture of energy efficiency equipment for buildings	3.5	0	0	N	M/En	M/En	M/En	M/En	M/En		
Manufacture of Aluminium	3.8	0	0,0	N	M/En	M/En	M/En	M/En	M/En		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0								
Of which Enabling		0	0								
Of which Transitional											
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>											
				E, M/En	E, M/En	E, M/En	E, M/En	E, M/En	E, M/En		
Manufacture of energy efficiency equipment for buildings	3.5	2,639,991	2.6	E	M/En	M/En	M/En	M/En	M/En		
Manufacture of Aluminium	3.8	3,237,182	3.5	E	M/En	M/En	M/En	M/En	M/En		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,877,173	6								
A. CapEx of Taxonomy eligible activities (A1+A2)		5,877,173	6								
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>											
CAPEX of Taxonomy-non-eligible activities		87,176,197	94								
Total		93,053,370	100.0								

Κριτήρια DNSH («μη πρόκλησης σημαντικής βλάβης»)

	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (%)	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	T	
								2.96	E	
								3.58	T	
								6.54		
								6.54		

Proportion of 2025 OpEx from ElvalHalcor companies' products or services associated with Taxonomy-aligned economic activities.

Financial Year 2025		2025 Substantial contribution criteria									
Economic activities	Codes	Opex	Proportion of OPEX year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Pollution Circular economy	Biodiversity		
Δραστηριότητες ElvalHalcor		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>											
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>											
3.5	Manufacture of energy efficiency equipment for buildings	3.5	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.8	Manufacture of Aluminium	3.8	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
	OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0							
	Of which Enabling		0	0							
	Of which Transitional										
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>											
					Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
	Manufacture of energy efficiency equipment for buildings	3.5	2,604,852	4.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	Manufacture of Aluminium	3.8	9,605,371	15	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12,210,223	19.1							
	A. OpEx of Taxonomy eligible activities (A.1 + A.2)		12,210,223	19.1							
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>											
	OPEX of Taxonomy-non-eligible activities		51,757,447	80.91							
	Total		63,967,670	100.00%							

DNSh Criteria (Does not Significantly Harm)

	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
	N/O	N/O	N/O	N/O	N/O	N/O	N/O	(%)	E	T

	-	-	-	-	-	-	-	0	E	
	-	-	-	-	-	-	-	0	T	
								0		
						0				

								3.1	E	
								6.1	T	
								9.3		
								9.3		


No company within the Group is engaged in the production of nuclear energy or fossil fuels. Consequently, no activity covered by Commission Delegated Regulation 2022/14 applies to the companies. Further details are provided below:

No.	Activities Related to Nuclear Energy	
1.	The organization conducts, finances, or is exposed to research, development, testing of innovative electricity production from nuclear activities with minimal waste over the fuel lifecycle.	NO
2.	The organization conducts, finances, or is exposed to the construction and safe operation of new nuclear facilities for electricity or heat production, including uses for district heating or industrial processes such as hydrogen production, as well as safety upgrades using the best available technologies.	NO
3.	The organization conducts, finances, or is exposed to the safe operation of existing nuclear facilities producing electricity or heat, including uses for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades.	NO
4.	Activities related to natural gas	NO
5.	The organization conducts, finances, or is exposed to activities involving the construction or operation of electricity generation facilities using fossil gas.	NO
6.	The organization conducts, finances, or is exposed to the construction, refurbishment, and operation of combined heat and power / cooling plants using fossil gas.	NO
7.	The organization conducts, finances, or is exposed to the construction, refurbishment, and operation of heat/cooling generation facilities using fossil gas.	NO



# Information on social matters





# Human and labour rights

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

*SBM-1, SBM-2, SBM-3*

### Introduction: Impacts, risks, and opportunities

The Group is committed to ensuring and respecting human and labour rights both within its own operations and throughout its supply chain. This is aligned with the applicable national and international regulatory framework and recognised international standards, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact initiative, the Organisation for Economic Co-operation and Development (OECD) Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the relevant guidelines of the European Union Taxonomy concerning human rights. Ensuring the development, advancement, and health of its employees, maintaining a balance between their professional and personal life, and fostering an inclusive workplace are not only fundamental principles of business ethics, but also form part of the broader set of factors influencing productivity, overall well-being, and the organisation's overall sustainability performance. Given the Group's significant contribution to employment and the overall development of the local and national economy, the companies recognise their responsibility to protect human and labour rights, as well as acknowledge the influence they exert across the value chain.

Although the potential negative impacts arising from violations of human and labour rights within the operations themselves were assessed as relatively limited and were not identified as material in the context of the double materiality assessment, the extent and severity of potential adverse impacts within the upstream value chain may be significantly higher. This increased exposure is attributed to the global and complex network of suppliers, the diversity of the sectors in which they operate, as well as the geographical proximity of certain activities to areas with an elevated risk of human rights violations. These activities may arise in regions and countries outside the European Union, or in countries with weaker regulatory frameworks or limited implementation and enforcement of the relevant legislation. Such activities and regions may be associated with forced labour, unsafe working conditions, or even child labour, due to weaker legislative frameworks or insufficient oversight.

This highlights the importance of strict oversight and due diligence, as well as the pressing need to establish stable collaborations and partnerships with customers, suppliers, and contractors, based on shared principles and mutual trust. Joint ventures or other special purpose vehicles related to ElvalHalcor that are not consolidated in the present statement due to the absence of operational control do not include upstream activities, and no material impacts were identified. To better understand the risks affecting workers in the upstream value chain, the Group collaborates with suppliers, contractors, and customers within the value chain, and the assessment of human rights constitutes a key area of focus. More specifically, the scope of material impacts includes workers at facilities who are not part of the Group's direct workforce, workers employed by entities in the company's upstream value chain, as well as particularly vulnerable groups of workers, such as migrants, home-based workers, women, and young workers.

### Policies

The commitment to safeguarding human and labour rights is outlined in the Human and Labour Rights Policy and the Code of Business Ethics. The companies' policies and procedures fully comply with all relevant national legislation and international guidelines, addressing material issues such as working conditions, equal opportunities, freedom of collective bargaining, safe and inclusive working environments, the prevention of discrimination of any , Consideration of Vulnerable Employee Groups, the explicit prohibition of forced and child labour, while they have been developed taking into account all stakeholders including employees, local communities, customers, suppliers, NGOs, etc. The policies are publicly communicated through the corporate websites and internal networks. Based on this framework, the Group has established a due diligence process that defines the roles and responsibilities across the two sectors and their subsidiaries, and has appointed Human Rights Supervisors to coordinate risk identification and guide the implementation of the necessary actions. Responsibility for implementing the policy lies with the senior management of the sectors and subsidiaries.

The Group is committed to ensuring fair and decent working conditions, transparent and clear employment contracts, as well as fair remuneration that meets or exceeds applicable legal and regulatory requirements. At the same time, employee health and safety is established as a strategic priority through the implementation of occupational risk prevention systems, regular inspections, and continuous improvement programmes, aimed at creating a safe and supportive working environment. Employees are encouraged to report any violations through established reporting and grievance mechanisms, which ensure the assessment and prompt handling of complaints. The companies monitor and report annually on impacts, risks, and opportunities related to human rights, in cooperation with stakeholders, to address potential concerns. Relevant training programmes are implemented to raise awareness and ensure that all employees understand and adhere to the Group's principles and best practices. In addition, the code of conduct for business partners includes clauses requiring respect

for human and labour rights. In 2025, no incidents of non-compliance with the aforementioned principles were reported. The Group recognises that its employees constitute the cornerstone of business success and long-term growth. In this context, the companies actively promote equality, diversity, and inclusion, fostering a working environment that respects diversity and ensures equal opportunities. At the same time, systematic investment in skills development and talent cultivation is performed, providing clear and transparent career development paths. The company and its subsidiaries seek to employ qualified and experienced personnel without any form of discrimination, including concerning nationality, age, religion, or ethnic origin. The Group acknowledges that an inclusive working environment that promotes diverse perspectives and experiences contributes to greater innovation, improved problem-solving, and enhanced performance. An inclusive environment can also attract highly talented and skilled employees who can set leading examples within the industry and further strengthen the Group's reputation. The Group, through its policy, is committed to ensuring that all employees receive fair and adequate remuneration in accordance with the applicable legislation of each country. This commitment includes ensuring that remuneration complies with legal requirements, is aligned with relevant industry benchmarks, and forms part of competitive compensation packages that meet or exceed the statutory minimum wage levels.

Furthermore, the companies ensure that all employees are covered by social protection systems in accordance with national legislation. This coverage includes protection against significant life events such as illness, unemployment, occupational accidents, acquired disability, parental leave, and retirement.

Beyond fair wages and fair working conditions, the Group also provides additional benefits to all employees. Social security coverage includes benefits related to illness, unemployment, occupational accidents and acquired disability, parental leave and pensions, while supplementary private benefit packages may be offered based on position and seniority. Additional benefits range from free medical check-ups to supermarket vouchers, while attention is also given to the work-life balance of employees' families, through benefits covering parental leave, kindergarten and summer camp allowances, parental counselling and career guidance for children, as well as awards for academic performance.

The principles on human and labour rights set out in the Policy are also incorporated in the Code of Conduct for Business Partners and in the Responsible Procurement Policy (p. 92). The Code of Conduct for Business Partners clearly defines the expectations for all business partners, including suppliers, contractors, consultants, and other business partners. Its objective is to ensure that all collaborating parties are aligned with the Group's fundamental values regarding business ethics, sustainable development, and respect for human rights throughout the value chain. The Code emphasises the importance attached to internationally recognised human rights and requires business partners to provide equal opportunities in recruitment and employment practices, explicitly prohibiting discrimination based on race, colour, religion, gender, sexual orientation, age, physical disability, health status, political beliefs, nationality, social or national origin, trade union membership, or marital status. In addition, the Code highlights the importance of respecting local communities and their land, forests and water resources, as well as their culture, religion and the rights of indigenous peoples, ensuring that business activities do not endanger the health or safety of these communities. It also requires the provision of decent working conditions for all employees, including access to clean water, sanitation facilities, adequate housing, and essential medical services. The Code strictly prohibits child labour and any form of forced or compulsory labour, requiring full compliance with applicable minimum legal age requirements. Furthermore, employees are also required to be treated with dignity, respect, and equality, free from any form of harassment or abuse, including corporal punishment, physical or verbal abuse, or coercion. In addition, the Code requires business partners to take appropriate measures to ensure that minerals and metals sourced from conflict-affected areas are not used in their supply chains. Business partners are required to declare the origin of raw materials and avoid any involvement with illegal armed groups in relation to extraction, transportation, or other related activities.

Business partners are required to implement appropriate systems for reporting, investigating, and addressing issues related to human rights, health, and safety at work, in full compliance with applicable legislation. At the same time, they must adhere to the applicable legal framework governing the maximum permitted working hours, wages, and benefits, ensuring that overtime is voluntary and remunerated in accordance with the law. The Code of Conduct recognises and supports the right of employees to participate, or not participate, in trade unions or other lawful representative bodies and requires compliance with local and national legislation governing collective bargaining. Business partners are encouraged to adopt policies that promote open dialogue and constructive engagement between employees and management. Beyond the requirements set out in the Code, respect for human rights constitutes an important pillar of the company's Responsible Procurement policies and procedures, while most significant risks are addressed through close cooperation between the procurement, sustainability, and legal departments. Although the Group's companies are not in a position to come into direct contact with the employees of suppliers, a range of tools used to address human rights-related risks within the supply chain is described in the chapter "Responsible Procurement" on p. 92.

### **Impact management and communication channels**

The company and its subsidiaries maintain continuous communication with employees through ongoing feedback, formal communication channels, internal networks, newsletters, and other means. Employees' opinions and views are taken

into account on a range of matters, while periodic satisfaction surveys (employee satisfaction surveys, not conducted during the reporting year) and recognition of improvement ideas are also carried out. Each subsidiary has appointed a Human Rights Officer responsible for the human rights due diligence process. This process includes the identification and assessment of actual and potential impacts, the implementation of measures to prevent and mitigate impacts, the monitoring of the effectiveness of these measures, and reporting on how these impacts are addressed. Two distinct processes have been established, covering the company's own operations and the supply chain, where the most material impacts are identified.

During the reporting period of the publication, no quantitative targets had been set regarding human rights due diligence within the companies' own operations.

Concerning human rights in the value chain, the Group collaborates with EcoVadis to map and assess the practices and performance of its business partners. This initiative began in 2022 with the objective of assessing the top 20 suppliers (based on spend) through the EcoVadis platform. Further development of this collaboration was launched in 2025 in order to cover even more suppliers and regions of the world. More information on the results of this three-year initiative is presented in the chapter "Responsible Procurement".

In addition, the Group has established a secure and transparent communication channel for all matters concerning employees within the companies as well as across the supply chain. The "Integrity Line" constitutes a public communication channel available to all stakeholders and enables employees to report potential adverse impacts or incidents, ensuring the protection of their rights and enabling the company to undertake appropriate actions. The process includes stages for handling reports, as well as the protection of the reporting person. Employees and stakeholders are encouraged and required to report any behaviour considered suspicious or unlawful in terms of human rights violations. Such reports may be submitted anonymously through the Integrity Line, available on the website, by telephone, or by electronic mail (email). All reports are handled in accordance with applicable legislation (EU 2019/1937), and are investigated promptly and impartially by trained and experienced personnel, and, where necessary, take immediate corrective action. Further information on this mechanism is presented in the chapter "Business Conduct", described above.

In the event that a human rights violation is identified, the response process may include the termination of business relationships. As human rights in the value chain are directly linked to Responsible Procurement, the performance indicators are presented on page 92.

### Indicators

The general indicators relating to the workforce, diversity, and inclusion are presented below. These indicators have not been certified by anybody other than the assurance provider of this report. The total number of employees has increased over the last three years due to overall Group growth, with a corresponding rise in the percentage of women. The figures presented in the following tables include all direct and indirect employees. Direct employees ("employees" according to the ESRS Directive) are full-time and part-time employees with permanent or fixed-term contracts, daily wage workers, salaried employees, interns/trainees, members of the Board of Directors, and freelancers, or consultants contracted through external companies to cover permanent needs. Indirect employees ("non-employees" according to the ESRS Directive) are those not paid through the Company's payroll or by another method but through a third party, covering fixed and permanent needs. Contracts with third parties or contractors are concluded based on man-days or man-hours. The total number of employees includes all employees regardless of maternity leave, long-term absence, or unpaid leave, while personnel data are calculated on the basis of the average of monthly values. For 2025, the total workforce of ElvalHalcor consisted of 98% permanent employees (1,697 men and 222 women) and 2% temporary employees (35 men and 13 women), with 100% employed full-time. The category "senior management" covers the level of department directors and above (members of the Board of Directors, senior directors, and top executive officers). With regard to age distribution, 163 direct employees (8%) were under 30 years of age, 780 (37%) were over 50, and 1,024 (55%) were between 30 and 50 years old. Reconciliation of the number of employees with the figure presented in the Financial Statements cannot be performed, as those statements are based on measurement as of 31.12.2025, rather than on the methodology described above.

As in 2024, no incidents of discrimination, including harassment, were reported within the companies' workforce during the reporting year. Furthermore, no complaints were submitted through formal reporting channels by employees, nor regarding human rights issues, including incidents of discrimination and harassment. No complaints or significant impacts on human rights were reported within the workforce or in the upstream value chain.

Finally, during the reporting period, no serious human rights incidents related to the workforce were identified. Consequently, no fines, sanctions, or compensation for damages related to such incidents or complaints were imposed. All indicators presented have not been verified by an external party, except for the assurance provided for this report.

Table 26. Employee characteristics

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
<b>Direct employees</b>						
Men	2,970	2,966	3,109	1,677	1,664	1,732
Women	484	494	532	213	217	235
Total	3,454	3,460	3,641	1,890	1,881	1,967
<b>Indirect employees</b>						
Men	662	690	707	509	510	527
Women	60	80	98	58	75	95
Total	722	770	805	567	585	622
<b>Employees in managerial positions</b>						
Men	157	166	177	90	96	103
Women	12	11	14	9	8	10
<b>Gender representation</b>						
Men (%)	87.0	86.4	85.8	89	88.2	87.3
Women (%)	13.0	13.6	14.2	11	11.8	12.7
Men in managerial positions %	92.8	93.3	92.7	91	92.3	91.2
Women in managerial positions %	7.2	6.2	7.3	9	7.7	8.8
<b>Permanent employees</b>						
Men	2,923	2,904	3,005	1,653	1,635	1,697
Women	471	478	515	203	206	222
Total	3,394	3,382	3,520	1,856	1,841	1,919
<b>Fixed-term employees</b>						
Men	47	62	104	24	29	35
Women	13	16	17	10	11	13
Total	60	78	121	34	40	48
<b>Age distribution</b>						
<30	313	280	310	167	147	163
30-50	1,915	1,891	1,929	1,041	1,011	1,024
>50	1,226	1,289	1,402	682	723	780
<b>Total employees</b>	<b>4,176</b>	<b>4,230</b>	<b>4,446</b>	<b>2,457</b>	<b>2,466</b>	<b>2,589</b>

Employee turnover is calculated as follows: (Employees who left the company voluntarily or due to dismissal, retirement, or death during work) / (Total number of employees) \* 100. The calculation includes direct employees only. As shown in the table, employee turnover (%) has increased slightly over the last three years, reflecting the overall increase in personnel across the Group's subsidiaries and in ElvalHalcor.

Table 27. Employee turnover

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Total employee turnover %	13.8	14.7	15.1	13.3	14.0	14.9
Number of direct employees who left the entity	478	517	550	252	265	294

12. Incidents or complaints are understood to refer to confirmed cases.

# Employee training and development

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

SBM-3

### Introduction: Impacts, risks and opportunities

Employee training and development have been identified by the Group as a material issue with significant economic impact, as the absence of adequate training programmes or limited training hours may hinder employees' personal and professional development and their well-being within the companies. Insufficient training and upskilling of personnel may reduce effectiveness and productivity, thereby negatively affecting business performance, profitability, and the company's long-term sustainability. Conversely, investments in employee development enhance individual performance and contribute to the overall success of the businesses, supporting companies to maintain competitiveness and flexibility in response to market trends and business challenges. To address potential negative economic impacts, the Group invests significant resources in specialised training programmes tailored to the needs of its workforce. In addition, the company and its subsidiaries are committed to supporting and recognising personal development, as well as providing opportunities for improvement through evaluation and feedback processes.

Furthermore, the approach to lifelong learning is enhanced by an outward-looking perspective. The company and its subsidiaries recognise that knowledge capital can support not only the internal training and development of employees, but also underpins the broader strategy of attracting and retaining talented professionals, thereby strengthening the Group's overall capabilities and competitiveness. In this context, the Group actively develops collaborations and initiatives with educational institutions, universities, and research centres, with the aim of strengthening this mutually beneficial relationship and fostering a higher level of industrial expertise, providing medium- to long-term benefits for the companies' operations and financial performance.

### Policies, actions, and targets

The Group provides comprehensive training to all employees, from their induction into the company through every stage of their professional careers. Within the framework of the Human and Labour Rights Policy, this commitment includes tailored training programmes for specific positions and areas of responsibility of each employee, enhancing both the relevance and effectiveness of the training. In addition, these programmes are designed with a focus on continuous improvement, systematic empowerment of employees, and support the implementation of all relevant practices adopted by the companies. Furthermore, within the framework of the sustainable development strategy, the company and its subsidiaries have implemented training programmes on business ethics and responsible business practices, including the prevention of bribery and corruption, as well as equality and inclusion. These training programmes are addressed both to management and employees and are tailored to the specific requirements of each job position. Special sessions are conducted for management teams to ensure a thorough understanding of key topics related to business ethics, such as money laundering, antitrust legislation, competition law, anti-corruption, and data privacy. In 2025, the total training budget exceeded €1 million, demonstrating the Group's strong commitment to employee development. This amount is reported under line 4 of Table 8 in the Financial Statements.

Although no quantitative training targets have been established, each subsidiary maintains a training plan tailored to each job position and monitors its implementation progress for every employee, intending to fully cover training needs. The duration of these plans varies depending on the needs of each employee and ranges from six months to one year. Furthermore, the actions are continuously adapted to the needs and interests of personnel, ensuring that programmes remain relevant and effective.

In addition to standard and ongoing practical training in areas such as technical skills, health and safety, and environmental protection, the training and development initiatives include the following. These actions cover all areas of operation (Greece, Bulgaria), with a focus on both the companies' current workforce and on younger generations and future employees.

- **Orientation programmes.** These initiatives target new employees and are conducted twice a year, enabling newly recruited staff to understand the complexity, scale, and quality of operations. These training programmes use internal resources and experts as trainers.
- **Electronic orientation (e-orientation) for office employees.** New employees with computer access complete comprehensive electronic courses within their first days, covering topics such as SAP Basics, office security, phishing, the Code of Business Ethics, etc.
- **Internal training of trainers.** To support and strengthen knowledge capital, employees are trained to become trainers themselves on a range of technical topics within their respective operational roles.
- In 2025, the **360-degree feedback programme** was expanded to include more executives within the company, enabling them to receive feedback from supervisors, subordinates, and peer colleagues, alongside their self-assessment.
- **Boost your career.** Under the title #Learn.Grow.Become, ElvalHalcor organises full-day workshops for all individuals undertaking internships at the aluminium rolling division's facilities, providing tools for future employment and a roadmap for their careers.

- **#HalcorEdu.** The copper and alloys extrusion division, in collaboration with academic institutions, delivers specialised lectures and training sessions.
- **Grow Together.** The core idea of “learning communities” is to cultivate talent and expertise and to leverage the company’s knowledge capital and resources outwardly. The first phase of the project included five initiatives during 2025, actively engaging more than 580 individuals, as well as collaborating with learning and education NGOs. The programme focuses on UN Sustainable Development Goal 4 on Quality Education and seeks to create a positive impact on communities through training and skills development workshops. In 2025, the partner organisations included AIESEC, Athens University of Economics and Business, IEEE University of Patras, BEST NTUA, and Junior Achievement, providing approximately 990 hours of training.

ElvalHalcor is committed to delivering high-quality training to its personnel and reflecting this performance through all relevant KPIs, while simultaneously attracting the most talented recent graduates. To further support this commitment, the company plans to explore opportunities in virtual learning and emerging technologies, placing greater emphasis on health and safety, environmental protection, the 5S system, quality, and sustainable development.

### Measurement indicators and performance

Training indicators are presented in the tables below. In 2025, a general increase in training hours was observed, both overall and per employee at the group level. This increase reflects the expansion of available training programmes and the implementation of training initiatives with a focus on sustainable development. Performance evaluations are conducted annually and correspond to one evaluation per employee. No assumptions were applied for the publication of these data. The calculation of the KPIs is based on the data presented in Table 26.

**Table 28. Training performance indicators**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Total training hours – men	57,397	57,508	63,074	33,827	33,780	39,060
Average training hours – men	19.2	19	20.3	20.2	20.0	22.6
Total training hours – women	12,448	13,916	14,163	6,864	6,021	5,618
Average training hours – women	26.0	28.0	26.6	32.2	28.0	23.9
Total training hours	69,845	71,424	77,237	40,691	39,801	44,679
Training hours per employee	20.3	20.4	21.2	21.5	20.8	22.7

**Table 29. Completion of employee performance evaluation<sup>1</sup>**

	ElvalHalcor Group		ElvalHalcor	
	2024	2025	2024	2025
Total employees who participated in performance evaluations	1,229	1,252	740	744
Total women who participated in performance evaluations	330	345	164	167
Total men who participated in performance evaluations	899	907	576	577
Percentage of employees who participated in performance evaluations (employees who participated / total employees)	36%	34%	39%	38%
Percentage of women who participated in performance evaluations	67%	65%	76%	71%
Percentage of men who participated in performance evaluations	30%	29%	35%	33%
Percentage of evaluations out of the total evaluations determined by Management (%)	92%	33%	92%	42%
Percentage of women’s evaluations out of the total evaluations determined by Management (%)	95%	74%	95%	83%
Percentage of men’s evaluations out of the total evaluations determined by Management (%)	91%	32%	92%	37%

*The data are calculated based on the records of completed evaluations in the companies’ management systems, using as the denominator the figures presented in disclosure S1-6 and Table 17. Corresponding records also exist in the companies’ systems for the performance reviews scheduled by management.*

*13 The table has been revised compared to last year’s version, which only included the % of employees who participated in performance evaluations.*

*14. For this specific table, 2023 values are not provided, as comparative information is not possible due to changes in calculation and recording methods. The pre-modification 2023 values mentioned above were 85.5% (men) and 89.6% (women) for the Group, and 87.4% and 92.5% for the Company, respectively.*

# Health and safety

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

SBM-3

### Introduction: Impacts

Occupational health and safety is recognised as a fundamental aspect of the Group's operations and sustainable development strategy. Due to the nature of its industrial activities and the associated value chains, this issue is considered material both for the company itself and for its collaborating entities. As such, health and safety have been assessed within the framework of the double materiality process, covering both the company's operations and the upstream value chain. The negative impacts identified are primarily associated with workplace accidents or incidents that could hinder the ability to maintain a safe and healthy environment for the workforce, including direct and indirect employees as well as business partners. The categories of employees facing the highest risk are those in production and maintenance, as well as personnel working in the relevant factory shifts. Each job position has been analysed for potential risks, and management systems and employee training have been adapted accordingly. Workplace accidents may have significant adverse impacts in the short, medium, and long term, both within production facilities and across the upstream value chain. In the latter, workers may be exposed to higher risks due to contact with hazardous materials, heavy machinery, and physically demanding tasks.

Ensuring strict measures are a critical element for maintaining safe working conditions and reducing the likelihood of incidents across all production facilities associated with activities such as thermal metallurgy at high temperatures, the use of heavy machinery and equipment, chemical processes, and work at height. To address these risks, the company and its subsidiaries maintain dedicated specialised teams and oversight by senior management for the identification of risks, the implementation of investments and controls, the establishment of safety management principles and procedures, as well as continuous training on health and safety matters. This process, through preventive and proactive measures, strengthens overall safety.

The long-term action plan of the Group's sustainable development strategy includes the following key elements:

- Identification of risks in relation to infrastructure (restricted access, Lockout-Tagout (LOTO) procedure, etc.).
- Development of a safety competency matrix for all employees based on the risk assessment of each unit.
- Implementation of dynamic safety governance practices, with clear allocation of roles and responsibilities.
- Monitoring of Key Performance Indicators (KPIs) as a basis for improvement and accountability across the company and its subsidiaries.
- Linking safety programmes with the personal objectives and remuneration of executives.

Impacts related to occupational health and safety in upstream operations mainly concern the production of primary metals as well as the processing of raw materials. Potential incidents in these operations, particularly in regions with weaker health and safety regulatory frameworks, may not have immediate impacts on the companies' operations but could adversely affect the overall reputation and credibility of the industry in various markets, disrupt supply chain flows, and negatively affect production planning. Responsible procurement criteria incorporate health and safety considerations, which are also a focus during the company's on-site inspections and sustainability assessments.

### Policies

The commitment to promoting the health and safety of employees and partners, including customers, suppliers, contractors, and visitors, is reflected in the respective Health and Safety Policy. This policy applies to all functions and business activities, and incorporates both upstream and downstream processes of the value chain. It was developed with careful consideration of the interests of key stakeholders, including the workforce, local communities, customers, and other relevant parties, ensuring that their concerns and expectations are integrated into the policy framework. Responsibility for implementing the policy lies with the senior management of each subsidiary, as well as with the respective Health and Safety departments. The policy is public and available to stakeholders on the companies' websites. The senior management of the company and its subsidiaries, together with the relevant health and safety departments, are accountable for the effective implementation of the policy. The Group adheres to international frameworks, such as the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and strictly complies with applicable legislation in all countries of operation.

According to this policy, the objective is: "No accidents and no occupational diseases". To achieve this, all employees and business partners are expected to foster a culture of prevention, strictly comply with health and safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritise training, ensure safe working conditions, and continuously improve their health and safety performance. A culture of risk prevention is promoted, in which all injuries and occupational illnesses can and must be prevented. This commitment includes transparent cooperation with

all stakeholders on health and safety matters, as well as the continuous provision of training programmes that enhance skills development and knowledge sharing. Through the Code of Conduct for Business Partners, suppliers are required to maintain a healthy, safe, and secure working environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in full compliance with applicable health and safety laws.

ElvalHalcor and all subsidiaries with production facilities, except for Metallourgiki Ipeirou, implement a certified occupational health and safety management system in accordance with the international standard ISO 45001:2018. The system covers the effective monitoring, assessment and minimization of factors that may lead to workplace incidents or occupational illnesses.

### Actions and targets

The Health and Safety departments of the subsidiaries play a critical role in fostering a strong safety culture, under the supervision of senior management (including the Chief Executive Officer and those reporting directly to him). The participation of employees and business partners constitutes a key feedback mechanism that supports the continuous improvement of the processes and safety measures across the subsidiaries. This engagement occurs through ad hoc, monthly, and on-the-job meetings, during which health and safety reports are reviewed, including updates on indicators and critical action plans. This approach fosters a collaborative and proactive safety culture that prioritises the well-being of the workforce and the sustainability of operations.

The Health and Safety culture is fostered through consultations, safety workshops, training, and feedback sessions as part of the overall Improvement Action Plan (IAP). Monthly updates on indicators are conducted by the company and its subsidiaries, and high-priority programmes such as Lock-out/Tag-out (LoTo) procedures, machine safety, and work at height, are regularly evaluated. These updates include measurement indicators, such as safety inspections, near-miss incidents, completion rates of corrective actions, and the effectiveness of training. This process constitutes a key tool for evaluating the implementation of training, the utilisation of the budget, and risk mitigation projects. Lessons learned and insights derived from incidents are communicated alongside updates on relevant regulations and industry benchmarking.

The companies' commitment to health and safety is guided by strong leadership at all levels. Senior management actively promotes a safety culture, while all managerial staff participate in safety leadership initiatives. Comprehensive training programmes are offered to strengthen knowledge and leadership in safety matters, in collaboration with Health and Safety Coordinators. The safety leadership framework includes a skills matrix to assess and improve the safety management capabilities of managers, ensuring the effective implementation of safety practices.

Furthermore, employees have the opportunity to raise their concerns through multiple channels, such as the Integrity Line or through in-person meetings with personnel or with the heads of the Health and Safety departments (more information is provided in the Business Ethics chapter). The company conducts occupational risk assessments for all job positions, while all personnel regularly attend interactive seminars that enhance their active participation. These seminars provide continuous updates as well as feedback.

With regard to remediation actions when issues related to employees' health and safety arise, the company provides medical support through the continuous presence of medical personnel at its facilities, the transfer of the employee to the nearest medical centre, and the coverage of medical expenses. In addition, following every workplace accident, the responsible department conducts a 5-Whys analysis to investigate, identify, and address the root causes. Findings are subsequently presented to senior management as well as to the other departments, to trigger discussion and prevent recurrence. The companies' management, together with the Health and Safety departments, is responsible for implementing remediation actions as well as for integrating the results and feedback into the companies' approach.

The effectiveness of engagement with the workforce is systematically evaluated through a comprehensive assessment framework, incorporating multiple methods and indicators to ensure that initiatives achieve their intended outcomes and support continuous improvement of health and safety practices.

Key elements of the assessment process include:

- Performance evaluations: Regular performance assessments are conducted, providing valuable insights into the contribution of individuals and teams to health and safety objectives. This process aligns individual performance with organisational goals.
- Leading and lagging indicators (KPIs): A comprehensive set of indicators is used. Leading indicators (such as training completion rates, safety inspection scores, reports of unsafe conditions, and near-miss incidents) enable the proactive identification of areas for improvement. Lagging indicators (such as accident frequency and severity rates) assess the overall effectiveness of safety measures.
- Target setting and review: Employees are actively involved in setting safety targets and regularly review progress, incorporating their suggestions into the safety strategy.

- Implementation of critical projects: The outcomes of projects aimed at improving safety practices, such as the introduction of new technologies or modifications to procedures, are thoroughly evaluated.
- Improvement Action Plans (IAP): ElvalHalcor closely monitors the progress of the annual Improvement Action Plans. The 2025 IAP includes initiatives that require coordinated efforts across departments. Progress is reviewed regularly and adjusted based on employee feedback and audit findings. In addition, the implementation of these actions is strategically linked to senior management performance indicators, underscoring the priority given to health and safety.

ElvalHalcor seeks to understand and respond to the needs of its workforce through a multidimensional approach. This includes a comprehensive Health Management Programme with specialised physicians on-site, regular assessments, and individual consultations with employees. At the same time, health and wellbeing initiatives provide personalised support, such as mental health counselling, stress management seminars, and ergonomic assessments. The company and its subsidiaries implement a Health and Safety Improvement Action Plan (IAP), a structured, risk-based programme designed to reduce occupational health and safety risks and enhance the workforce's well-being across all production facilities. The IAP translates the company's health and safety strategy into measurable operational initiatives, focusing on high-risk activities, engineering controls, skills development, and compliance with established standards.

The IAP is updated annually and includes specific targets and actions to be completed within the year. For 2025, the objectives include full implementation of the approved health and safety budget, including initiatives such as HAZOP (Hazard and Operability Studies) and fire safety improvements. At the same time, it sets the goal of full compliance with safety training for the relevant workforce, based on role-specific risk assessments (excluding employees hired at the end of the year who complete the training in the following cycle).

In the area of machine safety, the IAP includes the completion of implementation studies for all relevant equipment and the installation of mechanical guarding on at least 80% of the machinery. For work at height, the objective is the consistent application of the Permit to Work (PTW) system and full compliance with relevant standards. In addition, specialised Lockout/Tagout (LoTo) procedures are to be issued for each piece of equipment across all production operations.

In 2025, the IAP was further strengthened with new targets related to high-risk activities. The companies seek alignment with the Compressed Gas Management Standard, which establishes harmonised requirements for the safe storage, handling, and use of compressed gases, aiming to reduce the likelihood and severity of process safety incidents. Compliance with this standard is monitored alongside key priority areas, such as Machine Safety, LoTo, and Work at Height.

The 2025 IAP also introduced a target related to skills development, requiring the creation and implementation of a specialised Supervisors' Skill Matrix for production facilities, aimed at assessing and enhancing supervisory capabilities in managing high-risk activities, supporting consistent quality supervision across facilities, and reinforcing the company's safety culture.

Concerning progress in 2025, ElvalHalcor monitored performance through a consolidated scoring methodology that aggregates the implementation progress of planned safety initiatives across all industrial operations. The annual IAP target is the full implementation (100%) of the planned actions by the end of the year. In 2025, overall progress remained strong, reflecting substantial advancement towards achieving this target. These initiatives align with the core objectives of ElvalHalcor's Health & Safety Policy (such as fostering a risk prevention culture, compliance with regulations and standards, protection of health and safety in the workplace, continuous improvement, and systematic monitoring), while progress is continuously evaluated, and adjustments are made as necessary to ensure full achievement of the targets by the end of 2025.

With respect to the annual target of 100% implementation of the IAP across all business sectors, performance varied by sector, while overall maintaining a positive trajectory. The aluminium sector achieved an implementation rate of 92%, with the majority of high-priority initiatives substantially completed. The copper and copper alloys extrusion sector achieved an overall rate of 73%, demonstrating significant progress while also highlighting areas for further improvement in selected technical aspects.

Progress against IAP initiatives is reviewed on a quarterly basis, with actions prioritised according to the risk profile of each facility. These initiatives support the objectives of ElvalHalcor's Health & Safety Policy, including fostering a culture

of prevention, ensuring compliance with applicable standards, promoting continuous improvement, and maintaining systematic monitoring. Where implementation gaps are identified, corrective actions and adjustments are applied to ensure completion within the defined cycle.

The company actively involves its workforce in defining and managing these targets to ensure that they address material risks. Performance is monitored through feedback meetings and regular performance evaluations, enabling timely adjustments to the strategy. Subsidiaries place particular emphasis on leading KPIs, such as reports of unsafe conditions, near-miss incidents, and the completion of training programmes, reflecting their proactive approach to creating a safer working environment and fostering continuous improvement. Ultimately, the engagement of employees in the setting and monitoring of targets reinforces the company's commitment to safety.

With regard to actual negative impacts within the supply chain, the Group has integrated health and safety considerations into its supplier due diligence process. This process, for which further details can be found in the chapter "Responsible Procurement" (p. 92), includes the evaluation of suppliers to ensure compliance with international standards, using tools provided by EcoVadis. Responsibility for this process lies in the collaboration between multiple departments, including Sustainability, Procurement and the Legal department. The process encompasses supplier prioritisation, risk assessment, and improvement actions. The company's objectives for Responsible Procurement are closely aligned with its Health and Safety objectives in the supply chain. The Group has not established direct communication with workers in the value chain outside its facilities, nor with any representatives of such workers, regarding Health and Safety matters. With regard to the employees of business partners operating within the Group's production facilities, subsidiaries apply the same communication channels, policies, procedures, and remediation actions as those applied to their own personnel, as described in the Health and Safety Policy.

The Group's total annual expenditure in 2025 amounted to € 13,776 thousand, while the corresponding amount for ElvalHalcor was € 8,009 thousand. These expenditures mainly relate to the implementation of preventive and corrective actions under the Health and Safety Improvement Action Plan (IAP), the upgrading of machinery protection systems, protection measures for work at height, Lockout/Tagout (LoTo) controls, compressed gas management measures, contractor safety management, and the development of safety technologies across industrial facilities. Capital expenditures were mainly allocated to studies, equipment upgrades, installation of mechanical safeguarding systems, fire protection systems, and other risk-mitigation investments. Operating expenditures cover safety training programmes, external audits, personal protective equipment (PPE), contractor induction and training, safety inspections, and the continuous monitoring of compliance.

Part of these expenditures also relates to remediation actions following incident investigations, including corrective measures based on root cause analysis and the strengthening of controls in high-risk operations. Health and safety-related expenditures cannot be directly identified as a separate line item in the Financial Statements, as they are integrated into broader operating, payroll, and capital expenditures and are not reported separately under the applicable accounting standards. These expenditures are included in Paragraph 8 (Expenditures) of the Financial Statements, under third-party fees and other expenses.

## Measurement indicators

Training hours on health and safety per employee (direct and indirect) are presented in the following table. The Group's figures indicate a renewed increase following the slight decline in the previous year (41,092 hours compared to 38,074 in 2024), while ElvalHalcor's health and safety training hours continue to show an upward trend (26,204 in 2025 compared to 22,442 in 2024).

**Table 30. Health and safety training measurement indicators**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024	2025	2023	2024	2025
Average H&S training hours per employee	9.3	8.4	9.2	8.1	9.0	10.1

The key performance indicators for measuring performance in health and safety matters are presented in Table 31. There were no incidents of occupational diseases, nor any fatal incidents, as a result of work-related injuries or occupational diseases in 2025, for both direct and indirect personnel, as well as employees working on the Group's premises. These indicators cover both direct and indirect personnel, with the calculation methodology described in the previous chapter, and they have not been certified by anybody other than the assurance scheme of this report. The Lost Time Injury Rate (LTIR) indicator, as described in the General Information section, has been retroactively revised to include weekends and public holidays, in line with the requirements of the ESRS standard. The SR indicator retains the same methodology as in the previous year, under which these days are not included.

**Table 31. Health and safety measurement indicators**

	ElvalHalcor Group			ElvalHalcor		
	2023	2024 <sup>16</sup>	2025	2023	2024 <sup>16</sup>	2025
Total recorded accidents	64	87	95	38	40	62
Number of lost days due to injuries	1,511	1,257	1,619	739	494	883
Lost Time Injury Rate (LTIR)	5.3	6.4	7.4	4.7	4.5	7.3
Total Recordable Incident Frequency Rate (TRIFR)	7.2	9.6	10.2	7.5	7.8	11.5
Severity Rate (SR)*	141	98	124	113	69	118

ElvalHalcor and all subsidiaries with production facilities, except for Metallourgiki Ipeirou, implement a certified occupational health and safety management system in accordance with the international standard ISO 45001:2018. The system covers the effective monitoring, assessment and minimization of factors that may lead to workplace incidents or occupational illnesses, and applies to 99% of the Group's employees<sup>17</sup>.

*16 The information presented above includes both directly and indirectly employed workers. The accident rate is calculated by dividing the corresponding number of incidents by the total number of hours worked and multiplying the result by 1,000,000. The number of lost days of absence refers to calendar days and includes the first full day and the last day of absence, as well as days on which the affected individual was not scheduled to work (weekends, rest days, public holidays).*

*This indicator, as disclosed in the Sustainability Report of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS, which affected the method used to calculate the relevant days. The indicator has now been updated to reflect calendar days of absence directly associated with recorded injuries, in accordance with the ESRS definition.*

*As a result, the disclosed figures for 2024 are restated as follows: for the Group, the reported figure of 885 is restated to 1,257, and for the Company, the figure of 353 is restated to 494.*

*The severity rate expresses the number of days of absence per 1,000,000 hours worked. Days of absence refer to days on which the employee was absent due to injury or illness, and are counted from the first day following the accident. In the table, the figures shown in parentheses represent the prior year's disclosure of lost days due to injuries, which has been revised to ensure proper coverage in accordance with indicator S1-14.*

*17 The prior year's disclosure regarding employee coverage by management systems (100%) referred to the total number of certified production companies. Based on the applicable requirements (ESRS 21-16), the corresponding percentage for the previous year was 96%. For 2023, employee coverage was 96.5%. For ElvalHalcor, the coverage rate remains 100%, consistent with the years 2023 and 2024.*

ElvalHalcor and all subsidiaries with production facilities, except and Metallourgiki Ipeirou, implement a certified occupational health and safety management system in accordance with the international standard ISO 45001:2018. The system ensures the effective monitoring, assessment, and mitigation of factors that may lead to workplace incidents or occupational diseases and covers 99% of the Group's employees.\*

*\* The figure reported in the previous year regarding employee coverage by management systems (100%) referred to the entirety of the certified production companies. Based on the applicable requirements (ESRS S1-16), the corresponding percentage for the previous year was 96%.*

*16. The information presented above includes both directly and indirectly employed workers. The injury rate is calculated by dividing the relevant number of incidents by the total number of hours worked and multiplying the result by 1,000,000.*

*The number of lost days refers to calendar days and includes the first full day and the last day of absence, as well as days during which the affected individual was not scheduled to work (including weekends, rest days, and public holidays).*

*This indicator, as disclosed in the Sustainability Report for the previous financial year (covering the period from 01.01.2024 to 31.12.2024), was identified as not being fully aligned with the corresponding definition under the ESRS standards, which affected the methodology used to calculate the relevant days. The indicator has now been updated so as to reflect calendar days of absence directly linked to recorded injuries, in accordance with the ESRS definition.*

*As a result, the figures disclosed for 2024 are restated as follows: for the Group, the previously disclosed figure of 885 is restated to 1257, and for the Company, the figure of 353 is restated to 494.*

*The severity rate expresses the number of days lost per 1,000,000 hours worked. Lost days refer to the number of days during which an employee was absent due to an occupational injury or illness, counted from the first day following the incident.*

# Governance information





# Responsible Procurement

## G1-2, SBM-3

### Introduction: Impacts, risks, and opportunities

The Group sets high standards regarding the quality and sustainability of products and services sourced from suppliers and business partners, aiming to strengthen responsible production throughout the supply chain. The Group relies extensively on raw materials supplied by primary metal producers worldwide, as well as on scrap sourced from a diverse global supplier network. Given the Group's position within the aluminium and copper value chain, a significant portion of its overall environmental and social footprint originates from upstream activities. Consequently, the absence of due diligence processes within the supply chain may negatively impact the sustainability performance and overall footprint of the Group's products.

In this context, the adoption of sustainable practices and robust governance is of critical importance for mitigating potential risks associated with the environmental and social footprint of the supply chain. At the same time, the development of strong and long-term business partnerships is supported. The Group's materiality assessment indicated that many of the sustainability topics deemed critical extend to the upstream level, and therefore fall outside the direct operational control of ElvalHalcor and its subsidiaries. These topics include climate change impacts and carbon footprint, human rights, and health and safety. For this reason, the scope of Responsible Procurement encompasses a broad range of issues.

Unethical business practices, inadequate governance, irresponsible environmental management, and human rights violations can disrupt supply chains and business operations, while potentially harming the companies' reputation. The Group seeks to minimise these risks and promote sustainable principles throughout the entire value chain, from the extraction of raw materials to the end consumers, and even beyond the end of the products' life cycle.

The implementation and management of the Responsible Procurement Policy, as well as the assessment of impacts, risks, and opportunities, are carried out under the supervision of the senior management of the Procurement and Sustainability departments.

### Policies and procedures

The Group has developed and implemented a Responsible Procurement Policy aimed at evaluating and engaging suppliers, ensuring the proper assessment of environmental, social, and governance (ESG) practices and performance, identifying risks, and supporting continuous improvement. The implementation of the policy is assigned to the respective Sustainability and Procurement departments of the companies, which ensure that appropriate governance structures are in place to monitor compliance with the principles of Responsible Procurement and the Code of Conduct for Business Partners. The Code of Conduct for Business Partners sets out the scope of the Group companies' expectations regarding the principles, policies, procedures, and performance of suppliers across all material sustainability topics, as well as other Environmental, Social, and Governance matters. It is regularly communicated to all suppliers, with a request for co-signature (following amendments or every three years), and forms part of new contracts or the onboarding of new suppliers. Both the Code and the Policy were updated in 2024 to align with ESRS criteria and to integrate the expectations and requirements of all relevant stakeholders, including suppliers and customers.

The policy has been designed to integrate all the aforementioned criteria into the procurement process and applies to all suppliers, contractors, agents and business partners in the upstream value chain, ensuring compliance with applicable legislation and recognised guidelines, such as the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct, the EU Regulation on conflict minerals, and the UK Modern Slavery Act. It also incorporates the expectations and requirements of all stakeholders, including those in the downstream value chain and the end users of the final products. The policy includes procedures implemented by the Sustainability, Procurement and Legal departments and complements the Code of Conduct for Business Partners, under which business partners are required to sign and comply with the key principles of sustainable development, while committing to promote and implement these principles within their own supply chains through the most appropriate means, such as training, relevant documentation, and other initiatives. For identifying, reporting, and investigating concerns regarding behaviours and practices inconsistent with the Code of Conduct for Business Partners, the Group ensures the availability of the Integrity Line as a reporting channel, guaranteeing that concerns can be raised without retaliation. The policy places particular emphasis on conflict minerals, requiring suppliers to conduct due diligence to prevent their use. In 2025, no incidents related to business ethics, corruption, human rights, regulatory compliance, data protection, or workplace harassment were reported within the supply chain.

Another element of the policy is ensuring that payments are made in accordance with contractual terms, promoting timely settlements and reducing the risk of late payments, thereby preventing negative impacts on suppliers and stakeholders. The Group leverages its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible practices throughout the supply chain.

### Actions, performance, targets, and measurement indicators

To ensure the effective implementation of the Responsible Procurement Policy and the Code of Conduct for Business Partners, the Group has adopted a comprehensive due diligence process aimed at identifying and managing risks throughout the supply chain. Since sustainability criteria are not initially incorporated in the supplier selection process, the Group has developed a risk and opportunity assessment procedure. This process aims to mitigate potential disruptions that could result in contractual penalties, production suspension, or reputational damage for the companies. At the same time, it highlights the importance of responsible procurement in ensuring business continuity, maintaining a strong reputation, and complying with regulatory standards. The process includes systematic engagement with suppliers to understand and mitigate operational risks, improve their processes, and ensure the high-quality and timely delivery of products and services. This approach aligns with the EU regulation on sustainability-related disclosures in the financial services sector and serves as a precursor to the company's approach to the Corporate Sustainability Due Diligence Directive. Key steps include the initial mapping and assessment of suppliers, continuous monitoring of high-risk suppliers, and corrective actions in cases of non-compliance with sustainability and human rights standards. This process is implemented across all subsidiaries and involves multiple departments. Sustainability coordinators ensure the proper implementation of due diligence tools and the appropriate training of personnel. The Procurement and Metals departments conduct initial supplier assessments and monitor their compliance with the requirements. In addition, the Legal and Compliance teams oversee high-risk supplier contracts.

The process follows a structured workflow, beginning with the mapping, A-B-C classification, and prioritisation of suppliers based on expenditure, where Category A refers to the top 20.

The preliminary assessment of significant suppliers is conducted based on country and sector risk, and is followed by additional assessments of high-risk suppliers, including tailored improvement action plans. The main suppliers (Category A) undergo a more comprehensive assessment, based on environmental, social, and governance (ESG) criteria. The coordination of this process is facilitated through the international EcoVadis assessment platform. Since 2022, the Group has set the objective of assessing the sustainability performance of the top 20 suppliers per subsidiary and business sector, covering 100% of annual expenditure. Supplier assessments on the EcoVadis platform are considered valid for three years, based on the Group's assessment of performance changes within the relevant value chains, unless the Procurement departments and Sustainability coordinators determine that a reassessment is required within a shorter timeframe. Additional factors are also taken into account in this evaluation, such as fluctuations in the significance of expenditure, the presence or absence of other certifications, disclosures, and news relating to the supplier. Furthermore, as the process also reflects stakeholder priorities—with emphasis on the downstream value chain and end users—industry and market dynamics and trends are also considered in the evaluation. For the reporting year, the Group covered 72.2% of the top-20 expenses through the program. Supplier participation in the sustainability assessment is considered essential and complements other assessment and evaluation tools, such as certifications, questionnaires, on-site audits, and other credentials. EcoVadis evaluates companies based on a wide range of sustainability criteria, including environment, human rights, ethics, occupational health and safety, and responsible procurement. The platform's assessment criteria include companies' practices, policies, internal corporate targets and indicators, alongside their sustainability-related certifications. The results provide companies with valuable insights to support informed decision-making and the evaluation of business partner risks. Since the launch of the initiative in 2022, ElvalHalcor has assessed more than 50 suppliers through EcoVadis, including suppliers beyond the top 20 (excluding intra-group transactions). Measures to address any potential non-compliance are expected to be developed by the company and its subsidiaries over the next two years, with a planning horizon extending to 2030.

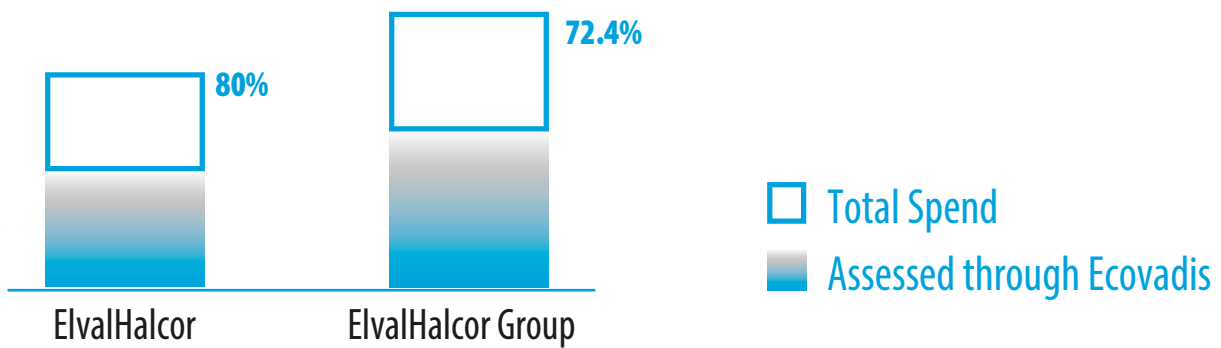
Regarding the performance of the Group and the Company, as shown in the graph below, for the 2025 reporting year, coverage of top-20 expenses reached 80% for the ElvalHalcor and 72.4% for the Group, marking a slight improvement compared to the corresponding 2024 values (76% and 69%, respectively).

In 2025, the Group expanded its collaboration with EcoVadis and introduced the IQ Platform. Hundreds of suppliers were assessed in terms of country risk and industry risk through a process that generates specific recommended actions for the Group's companies. As a result, the companies are expanding the scope of suppliers under assessment, while the outcomes of this initiative—expected to continue through 2026—will be disclosed in the next reporting cycle. At the same time, ElvalHalcor and Symetal conduct self-assessments on the EcoVadis platform, with 2025 marking an improvement in their respective performance results, maintaining the Gold-level distinction.

For ElvalHalcor, another important due diligence tool is the coverage of certifications under the international initiative for responsible aluminium production, the Aluminium Stewardship Initiative (ASI). The aluminium rolling division has been a

member of ASI since 2019 and became the first company in Greece to be certified under the organisation's Performance Standard (PS) in 2020, while it was recertified under the revised standard in 2023. The standard supports responsible supply chains in the aluminium sector through shared objectives for environmental, social, and governance performance. It fosters trust among consumers and stakeholders in the aluminium industry and its products, as the certification constitutes an internationally recognised benchmark for responsible production. The second ASI standard is the Chain of Custody (CoC), under which the company was successfully recertified in 2024, following its initial certification in 2021. The CoC has been designed to create responsible value chains among aluminium producers certified by ASI, enabling the production and distribution of ASI-compliant aluminium flows through to the final products. Part of the requirements of the standard includes a comprehensive due diligence review of the supply chain. The company aims to achieve recertification under the Performance Standard by 2026.

**Figure 3. Coverage of the EcoVadis assessment for the top 20 suppliers by expenditure for ElvalHalcor (80%) and the ElvalHalcor Group (72.4%). The indicator is derived from the methodology described above, without verification by any external body other than the assurance of this disclosure, and presents the coverage of expenditure on assessed suppliers (in EUR) relative to the total expenditure of the top-20 suppliers (in EUR).**



# Business conduct

## G1-1, G1-3, G1-4

### Introduction and policies

ElvalHalcor implements robust internal control mechanisms and procedures. The Code of Business Conduct, updated in 2024, provides a comprehensive framework for business culture and fundamental principles and is aligned with the United Nations Convention against Corruption. The Code sets out the core values, guidelines, and key issues that the Group considers fundamental to its business operations. Specifically, it outlines the principles related to anti-corruption, social responsibility, human rights protection, environmental stewardship, as well as the health and safety of employees and partners. ElvalHalcor and its subsidiaries place strong emphasis on business ethics and the fight against corruption. The Code of Business Conduct serves as a guiding document outlining the expected standards of behaviour for all employees, and also takes into account the interests of key stakeholders. Responsibility for the implementation of this policy lies with the senior management of each subsidiary.

The Group has established appropriate channels enabling any individual, whether within or outside ElvalHalcor and its subsidiaries, to report illegal conduct or practices that are inconsistent with the Code of Conduct. Reports may be submitted anonymously through the established Integrity Line, a publicly accessible platform on the corporate website, as well as via telephone or email. Individuals who submit reports in good faith are protected from any form of retaliation, in accordance with the applicable legislation transposing Directive (EU) 2019/1937 of the European Parliament and of the Council into Greek law.

### Risk management and operating framework

The Group has established a process for identifying, assessing, and preventing risks associated with business conduct. This process includes the following key safeguards.

- **Compliance and Risk Management Departments.** The purpose of the Risk Management unit is to support the Board of Directors in identifying, assessing and managing the most significant risks associated with business activities, operations and overall strategy through the implementation of appropriate and effective policies and procedures, such as the Annual Risk Assessment Exercise, Risk and Control Self-Assessment, the systematic monitoring of Key Risk Indicators, as well as other tools. The ElvalHalcor risk management framework has been designed to identify, assess, and manage existing and emerging risks and opportunities, with emphasis on the principle of prevention, aligned with best practices, such as the COSO Enterprise Risk Management – Integrating with Strategy and Performance (ERM Framework) and ISO 31000.
- **Integrity Line.** Since 2022, a reporting and whistleblowing mechanism has been in place through which all internal and external stakeholders are encouraged to submit reports regarding any incidents of violations of the Code of Conduct, as well as any criminal acts or suspected incidents of unlawful behaviour in relation to the company's regulations and procedures. The mechanism, fully aligned with the requirements of Law 4990/2022, ensures anonymity and the full protection of individuals who provide information. Each report received through the Integrity Line is promptly investigated by extensively trained and experienced personnel that is appointed outside the direct hierarchical reporting lines of management, ensuring independence and impartiality. Reports are automatically transferred to a secure environment to prevent any breach of confidentiality. Subsequently, the senior management is duly informed. Each designated recipient of a report has received specialized training to ensure strict confidentiality in handling each case. In 2025, no incidents related to corruption, bribery, or personal data breaches were recorded.
- **Internal audit.** The internal audit function monitors the company's business activities and identifies risks or cases of potential misconduct or improper transactions.
- **Employee training on business ethics and the Code of Conduct.** Over the past three years, the Group has implemented specialised training programmes on corruption prevention as well as awareness of the Code of Conduct across all subsidiaries. These programmes are mandatory for all employees, including senior management, as stipulated in the Code of Conduct. The purpose of these programmes is to ensure that all employees can recognise and prevent incidents of corruption, with particular emphasis on departments and teams that may be more exposed due to the nature of their activities (Procurement Department, Sales Department, Finance Department
- **Policies.** Any updates to the Code of Business Conduct or other policies are communicated to the entire workforce through the intranet or other communication channels and are also distributed in printed form. They are also included in the onboarding documentation for newly hired employees.

For 2025 as in the previous two years, no incidents related to business ethics, corruption, human rights, regulatory compliance, data protection, or workplace harassment were reported. Furthermore, no related convictions or resulting fines or penalties occurred. This includes cases initiated in previous years whose outcomes fall within the current reporting period. It should also be noted that, apart from the above-mentioned measures, there are no specific projects relating to Business Conduct.

# Appendices

## Appendix I

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

General Disclosures ESRS 2				
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
BP-1	General basis for preparation of sustainability statements	Basis of preparation	M	28
BP-2	Disclosures in relation to specific circumstances	Governance Double materiality Climate change	M	28, 38, 50
GOV-1	The role of the administrative, management and supervisory bodies	Governance	M	33
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality	M	33, 38
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance Climate change	M	33
GOV-4	Statement on due diligence	Due Diligence	M	38
GOV-5	Risk management and internal controls over sustainability reporting	Governance	M	34
SBM-1	Strategy, business model and value chain	Strategy Human and labor rights Responsible sourcing	M	32, 78
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality Human and labor rights	M	36, 78
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality Climate change Water and marine resources Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	32, 38, 50, 59, 63, 78, 82, 85

General Disclosures ESRS 2				
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Climate change Water and marine resources Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	38, 50, 59, 63, 78, 82, 85
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	M	38
MDR-P	Policies adopted to manage material sustainability matters	All chapters per matter	M	50, 59, 63, 78, 82, 85
MDR-A	Actions and resources in relation to material sustainability matters	All Chapters per matter	M	50, 59, 63, 78, 82, 85
MDR-M	Metrics in relation to material sustainability matters	All Chapters per matter	M	50, 59, 63, 78, 82, 85
MDR-T	Tracking effectiveness of policies and actions through targets		M	50, 59, 63, 78, 82, 85

**Environment  
ESRS E1, E3, E5**

	<b>Disclosure requirement</b>	<b>Reference (chapter)</b>	<b>Mandatory (M) / Voluntary (V) disclosure</b>	<b>Page</b>
E1-1	Transition plan for climate change mitigation	Climate change	M	51
E1-2	Policies related to climate change mitigation and adaptation	Climate change	M	51
E1-3	Actions and resources in relation to climate change and adaptation	Climate change	M	50-56
E1-4	Targets related to climate change mitigation and adaptation	Climate change	M	50-56
E1-5	Energy consumption and mix	Climate change	M	58-59
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change	M	58-59
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change	M	n/a
E1-8	Internal carbon pricing	Climate change	M	n/a
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		n/a	n/a
E3-1	Policies related to water and marine resources	Water and marine resources	M	63
E3-2	Actions and resources in relation to water and marine resources	Water and marine resources	M	63
E3-3	Targets related to water and marine resources	Water and marine resources	M	63
E3-4	Water consumption	Water and marine resources	M	63
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and marine resources	M	n/a
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	60-62
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	60-62
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	60-62
E5-4	Resource inflows	Resource use and circular economy	M	60-62
E5-5	Resource outflows	Resource use and circular economy	V	60-62
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		n/a	a/a
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Resource use and circular economy	M	65-74

Social ESRS S1 & S2			
Disclosure requirement	Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S1-1	Policies related to own workforce	Human and labor rights Occupational health and safety Employee training and development	M 78, 82, 85
S1-2	Processes for engaging with own workers and workers' representatives about Impacts	Human and labor rights Occupational health and safety	M 80, 86
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labor rights Occupational health and safety	M 80, 86
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human and labor rights Occupational health and safety Employee training and development	M 82, 86
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M 82, 86
S1-6	Characteristics of the undertaking's employees	Human and labor rights	M 80
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labor rights	M 80
S1-9	Diversity metrics	Human and labor rights	V 80
S1-13	Training and skills development metrics	Employee training and development	M 83
S1-14	Health and safety metrics	Occupational health and safety	M 89
S1-17	Incidents, complaints and severe human rights impacts	Human and labor rights	V 81
S2-1	Policies related to value chain workers	Human and labor rights	M 78, 85
S2-2	Processes for engaging with value chain workers about impacts	Human and labor rights	M 79, 86, 93
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labor rights	M 79, 86, 93

**Social**  
**ESRS S1 & S2**

<b>Disclosure requirement</b>	<b>Reference</b>	<b>Mandatory (M) / Voluntary (V) disclosure</b>	<b>Page</b>
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labor rights	M	79, 86, 93
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labor rights	M	79, 86, 93

**Governance**  
**ESRS G1**

<b>Description</b>	<b>Reference</b>	<b>Mandatory (M) / Voluntary (V) disclosure</b>	<b>Page</b>
G1-1 Business conduct policies and corporate culture	Business Ethics	V	92,95
G1-2 Management of relationships with suppliers	Responsible sourcing	M	92
G1-3 Prevention and detection of corruption and bribery	Business Ethics	V	95
G1-4 Incidents of corruption or bribery		V	95

## Appendix 2

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

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

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

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

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

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS 2 SBM-1  Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1  Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-1  Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Change	46
ESRS E1-1  Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a  Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		n/a	n/a
ESRS E1-4  GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a  Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		n/a	n/a

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

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47;			n/a	n/a
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E1-9  Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a	n/a
ESRS E2-4  Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a	n/a
ESRS E3-1  Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a	n/a
ESRS E3-1  Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a	n/a
ESRS E3-1  Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E3-4  Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a	n/a
ESRS E3-4  Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a	n/a

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				n/a	n/a
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				n/a	n/a
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				n/a	n/a
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				n/a	n/a
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a	n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	n/a
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a	n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				n/a	n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				n/a	n/a
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS S2-4  Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S3-1  Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a	n/a
ESRS S3-1  non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S3-4  Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a	n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a	n/a
ESRS S4-1  Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
ESRS S4-4  Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1					82-88

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				n/a	n/a
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				n/a	n/a
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a	n/a
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a	n/a
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 27 ) , Annex II		n/a	n/a
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013;  Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	n/a	n/a

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E1-1  Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a  Regulation (EU) No 575/2013;  Commission Implementing Regulation (EU) 2022/2453  Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818,  Article 12.1 (d) to (g), and  Article 12.2		n/a	n/a
ESRS E1-4  GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a  Regulation (EU) No 575/2013;  Commission Implementing Regulation (EU) 2022/2453  Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		n/a	n/a
ESRS E1-5  Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				n/a	n/a
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				n/a	n/a
ESRS E1-5  Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a	n/a
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a	n/a
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	n/a	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			n/a	n/a
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).						

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a	n/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a	n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a	n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a	n/a
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a	n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a	n/a

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

Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				n/a	n/a
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				n/a	n/a
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				n/a	n/a
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				n/a	n/a
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				n/a	n/a
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				n/a	n/a
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a

List of datapoints in cross-cutting and topical standards that derive from other EU legislation						
Disclosure Requirement and related datapoint	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Sustainability Statement Reference	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a	n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				n/a	n/a
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	n/a
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a	n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				n/a	n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				n/a	n/a
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a

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

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

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

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



*[Translation from the original text in Greek]*

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

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

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

We have conducted a limited assurance engagement on the consolidated Sustainability statement of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company" or/and the "Group"), included in the section "Sustainability Statement" of the consolidated Management Report of the Board of Directors (the "Sustainability Statement"), for the period from 1 January 2025 to 31 December 2025.

**Limited assurance conclusion**

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

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

This assurance report does not extend to information relating to any period prior to January 1, 2024 through December 31, 2024 that is not required by the ESRS.

**Basis for conclusion**

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

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

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

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### **Our independence and quality management**

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

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

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

### **Management's responsibilities for the Sustainability Statement**

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

More specifically, this responsibility includes:

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

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

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

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

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

### **Inherent limitations in preparing the Sustainability Statement**

As stated in note "Basis of preparation" of section "General Disclosures (ESRS 2)" of the Sustainability Statement, the preparation of the reported information is subject to inherent limitations arising from the availability of data from the value chain for the measurement of Greenhouse Gas ("GHG") Scope 3 emissions.



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

As stated in Note "Double Materiality Assessment" of section "General Disclosures (ESRS 2)" and in section "Climate Change" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

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

#### **Auditor's responsibilities**

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

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

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

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

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note "Double Materiality Assessment" of section "General Disclosures (ESRS 2)".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



### **Scope of work performed**

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision No 262/22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Company's and the Group's Sustainability Statement.

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

Athens, 30 March 2026

The Certified Public Accountant



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# Board of Directors Explanatory Report

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

### 1. Structure of share capital

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

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

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

### 2. Restrictions on the transfer of shares of the Company

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

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

The major holdings (over 5%) known on 31 December 2025 were as follows:

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

### 4. Shares granting special rights of control.

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

### 5. Restrictions on voting rights

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

### 6. Agreements between Company's shareholders

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

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

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

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

- Article 6 § 1 of the Company's Articles of Association states that for the capital increase of the Company's capital the General Shareholders Meeting is required with an increased quorum and majority of the shareholders, according to the provisions of article 27 § 1 and 2 of the Company's Articles of Association (regular increase), unless the increase takes place according to article 24 of the L.4548/2018 as in force, under the provisions of paragraph 2 of article 6 of the Company's Articles of Association. In any case of increase the decision of the competent body is subject to publicity.
- According to paragraph 2 of Article 6 of the Company's Articles of Association: a) for a period of no longer than five years of the incorporation of the Company, the Board of Directors has the right, with its decision, taken by a 2/3 majority quorum to increase the share capital in part or in total with the issuance of new shares, for an amount that may not exceed three-times the initial capital. b) The aforementioned power can be granted to the Board of Directors with decision of the Shareholders' General Meeting, for time period no longer than five years. In this case, the capital can

be increased by an amount no greater than three times the amount of the capital, which exists at the date when the power to capital increase was granted to the Board of Directors. c) The said power of the Board of Directors can be renewed with decision of the Shareholders' General Meeting for a period no longer than five years for every renewal granted. Each renewal applies from the expiry of the term of the previous. The decisions of the General Meeting for the grant or renewal of the capital increase power to the Board of Directors are subject to publicity. d) For a time period not exceeding five years from the incorporation of the company, the General Meeting may, by its decision, adopted by simple quorum and majority, increase the capital, wholly or partially, by the issue of new shares, in total up to eight-times the initial capital.

- The Board of Directors may acquire own shares in implementation of a decision of the General Meeting taken under Article 49 of L. 4548/2018, as in force.

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

The bank loans of both the Company and ELVALHALCOR Group, taken out fully by Banks and set out in Note 23 of the Annual Financial Report include clauses of change in control granting lenders the right to early terminate them.

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

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

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

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

# Corporate Governance Statement

## 1. Rules of Operation – Corporate Governance Code

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

Also, the Company, pursuant to the decision of its Board of Directors of 12.07.2021, has adopted and implements the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Corporate Governance Council (HGCC), as recognized by the Board of Directors of the Committee Capital Market during its 916th/7.6.2021 meeting (see press release of the Capital Market Commission of 07.06.2021), as a National Authority of Recognized Validity for the issuance of a Corporate Governance Code, according to the provisions of law 4706/2020 and nr. 2/905/3.3.2021 Decision of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "Code"), which is available on the internet at the link: <https://www.esed.org.gr/documents/20121/62611/Hellenic+Corporate+Governance+Code+2021.pdf/f1a35fbf-1126-ca0e-160c-dbc55c7198a?t=1626350753153> which is also posted on the Company website (<https://www.elvalhalcor.com/investor-relations/corporate-governance/corporate-governance-charter/>).

- The Company complies with the Code, with deviations (according to the relevant decisions of its Board of Directors of the Company of 12.07.2021, 15.03.2022 and 17.02.2023) from certain paragraphs thereof, which, according to the Code, relate to "Special Practices" governed by the "comply or explain" principle. According to the decision of the Board of Directors dated 14.04.2025, these deviations are justified (article 152 par. 1 per. B) Law 4548/2018 and Part E of the Code) and are explained as follows:
- Special Practices of par. 1.14, 2.3.4, 3.1.5, 3.3.4, 3.3.8 and 3.3.12 of the Code: These Special Practices refer to the Managing Director. The Articles of Association (article 13 par. 1) of the Company, as in force, provide for the possibility of electing one or more Managing Directors by the Board of Directors of the Company was provided, defining at the same time their responsibilities. The current Board of Directors of the Company elected by the Ordinary General Meeting of Shareholders of the Company of 22.05.2025, has not appointed a Managing Director (whose appointment is not mandatory under law), and has assigned specific powers of management and representation of the Company to one or more persons, members of the Board of Directors (authorized Directors) or not, reserving otherwise to the Board of Directors itself the management and representation of the Company collectively. Therefore, the corresponding deviations from the above Special Practices (pursuant to the decision of its Board of Directors of 12.07.2021) exist, as long as the Board of Directors has not elected a Managing Director. According to the current, updated with Law 4706/2020, Rules of Operation of the Company, in the absence of a Managing Director, the responsibilities provided for by the Managing Director according to Law 4706/2020 (e.g. a person, to whom administratively reports the Head of the Internal Audit Unit) are exercised by the Vice President of the Board of Directors of the Company who is an executive member. It is therefore considered that there is no risk from this deviation.
- Regarding the Special Practice of par. 3.3.3, 3.3.4, 3.3.5 and 3.3.8 of the Code (regarding the annual evaluation of the Board of Directors), it is noted that the planned evaluation of the Board of Directors on an annual basis mainly concerns Boards of Directors with a term of office longer than one year. In the case of the Company, the relevant discrepancy does not exist in principle, but may occur, for practical reasons, due to the fact that the term of the Board of Directors of the Company, according to article 11 par. 1 of its articles of association, is annual (extended automatically until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, not exceeding two years). Therefore, with the lapse of one year from the election of the Board of Directors of the Company, when it is foreseen that its evaluation take place according to the above Special Practice, as a rule, its term expires, and in any case if a new Board of Directors is elected. In this case, that assessment becomes, in principle, devoid of purpose. It is estimated that in this case there is no risk of this deviation, as a new Board of Directors will be elected, following the evaluation process of the candidates to be elected members from the beginning, in accordance with the Company Suitability Policy. If in any way the term of the Board of Directors of the Company is extended beyond one year, the Company will arrange for the annual evaluation of the Board of Directors, in accordance with the above Special Practice. In the present case, from the election of the existing Board of Directors by the Ordinary General Meeting of its shareholders on 23.05.2025 until the date of the present, less than one year has lapsed. Therefore, upon the completion of one year from the election of the current Board of Directors and depending on whether his term of office will expire or be extended as mentioned above, the Company will consider whether it is appropriate for such an evaluation to take place.

- Regarding the Special Practice of par. 8.4, 8.5 of the Code (regarding the use of a communication platform to ensure a constructive dialogue between the Company and its shareholders): The Company, under the responsibility of the Shareholder Service Unit and Corporate Announcements, uses basically the corporate website to provide shareholders with adequate and equal access to information and generally to communicate with them on a regular basis. The Company is currently in the final stage of upgrading its website environment, which will thereby acquire the characteristics of a communication platform, with the aim of strengthening constructive dialogue between the Company and its shareholders. Following the launch of the new website, the aforementioned Special Practice will no longer be subject to any deviation.

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

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

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

The Company has an adequate and effective Internal Audit System, which consists of all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, and covers on a continuous basis every activity of the Company and contributes to the safe and effective its operation. The Company's Internal Audit System aims at the following objectives, in particular:

- a) Consistent implementation of the business strategy, with the effective use of available resources.
- b) The efficient operation of the Internal Audit Unit, whose organization, operation and responsibilities are defined in the law and its Internal Rules of Operation.
- c) In the effective risk management, through the recognition and management of the essential risks related to the business activity and operation of the Company.
- d) Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as the sustainability report, in accordance with articles 151 and 154 of Law 4548/2018.
- e) The effective compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company (regulatory compliance).

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

The Internal Audit Unit of the Company controls the correct implementation of each process and internal control system regardless of their accounting or non-accounting content and evaluates the company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the operations and policies of the Company and its subsidiaries (hereinafter the "Group") and to provide advisory support by submitting relevant proposals to the Board of Directors regarding the Internal Audit System. The Internal Audit Unit also aims to provide reasonable confirmation to shareholders to achieve the goals and objectives of the Group. The Head of the Internal Audit Unit meets all the formal and substantive selection criteria provided by law.

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

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

statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, are reviewed by the Audit Committee and respectively approved in their entirety by the Board of Directors.

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

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

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

The Risk Management Unit of the Company aims, through appropriate and effective policies, procedures and tools, to assist the Board of Directors in identifying, evaluating and managing the substantial risks associated with the business and operation of the Company and the Group, with adequate and effectiveness.

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

## **2.2 Evaluation of corporate strategy, main business risks, Internal Audit System and Corporate Governance System**

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

Furthermore, given that as of 31 December 2025 three (3) financial years (2023, 2024 and 2025) had elapsed since the previous (first) evaluation of the Company's Internal Control System [with reference date 31 December 2022 and reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021)], in accordance with article 14(3)(i) of Law 4706/2020 and Decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and currently in force, the second (2nd) evaluation of the Company's Internal Control System was conducted, covering the reference period from 01.01.2023 to 31.12.2025 (financial years 2023, 2024 and 2025), also in accordance with the relevant documents of the Listed Companies Directorate, Supervision Department of Listed Companies of the Hellenic Capital Market Commission, with protocol numbers 434/24.02.2025 (subject: "Remarks, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports as of 31.12.2024 in the context of corporate governance") and 151/29.01.2026 (subject: "Remarks, clarifications and recommendations regarding the Evaluation of the Internal Control System pursuant to Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force").

This evaluation was carried out by an independent evaluator meeting the requirements set out in the above provision of Law 4706/2020 and the aforementioned Decision of the Board of Directors of the Hellenic Capital Market Commission, in accordance with the Company's relevant policy / procedure for the periodic evaluation of its Internal Control System, namely the audit firm PRICEWATERHOUSECOOPERS S.A., which was appointed by virtue of the resolution of the Company's Board of Directors dated 26.06.2025 (which also determined the significant subsidiaries included within the scope of the evaluation, namely SYMETAL FOIL INDUSTRY SINGLE MEMBER S.A., trade name SYMETAL S.A., G.C.R. No. 008524301000, and SOFIA MED AD, incorporated under the laws of Bulgaria with commercial registry number 130144438), following the relevant recommendation of the Company's Audit Committee dated 19.06.2025 to the Board of Directors.

According to the "Report on the Evaluation of the Adequacy and Effectiveness of the Internal Control System" dated 24.02.2026 issued by the above audit firm, which was communicated to the Company following completion of the evaluation engagement, based on the evaluation work performed and the evidence obtained regarding the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, with reference date 31 December 2025, nothing has come to the attention of the above audit firm that could be considered a material weakness of the Internal Control System of the Company and its significant subsidiaries, in accordance with the Regulatory

Framework (article 14(3)(i) and (4) of Law 4706/2020, Decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and currently in force).

Consequently, due to the absence of significant findings, the provisions of item ii(c) of Decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and currently in force, and the relevant provisions set out in the documents of the Listed Companies Directorate, Supervision Department of Listed Companies of the Hellenic Capital Market Commission with protocol numbers 425/21.02.2022, 784/20.03.2023 and 151/29.01.2026, are not applicable. These provisions require that the Corporate Governance Statement include the Company's Management response to significant findings, including a brief reference to the action plans for addressing them and the relevant implementation timelines, as well as a brief retrospective reference to the actions taken by the Company during the reporting year to address such findings, based on the aforementioned action plan.

Moreover, in accordance with the relevant recommendation contained in the document of the Listed Companies Directorate, Supervision Department of Listed Companies of the Hellenic Capital Market Commission with protocol number 434/24.02.2025 (subject: "Remarks, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports as of 31.12.2024 in the context of corporate governance"), the second (2nd) evaluation of the implementation and effectiveness of the Company's Corporate Governance System under articles 1 to 24 of Law 4706/2020 was conducted, covering the reference period from 01.01.2023 to 31.12.2025 (financial years 2023, 2024 and 2025), in accordance with article 4(1) of Law 4706/2020.

This evaluation was carried out by an external evaluator, namely the audit firm PRICEWATERHOUSECOOPERS S.A., which was appointed by virtue of the resolution of the Company's Board of Directors dated 26.06.2025, following the relevant recommendation of the Company's Audit Committee dated 19.06.2025 to the Board of Directors.

According to the "Independent Auditor's Assurance Report on the Evaluation of the Corporate Governance System in accordance with the obligations provided for in article 4(1) of Law 4706/2020" dated 24.02.2026, issued by the above audit firm and communicated to the Company following completion of the evaluation engagement, based on the evaluation work performed and the evidence obtained regarding the assessment of the implementation and effectiveness of the Company's Corporate Governance System, with reference date 31.12.2025, nothing has come to the attention of the above audit firm that could be considered a material weakness of the Corporate Governance System, in accordance with the relevant applicable criteria (required elements pursuant to article 13(1) of Law 4706/2020 and compliance with the obligations arising from articles 1 to 24 of Law 4706/2020).

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

The statutory auditors of the Company for the financial year 2025, "PriceWaterHouseCoopers Auditing Company SA" (AM SOEL 113) (65 Kifisias Av. PC:15124, Marousi, tel: 2106874400) have been elected by the Ordinary General Meeting of the Company's Shareholders on 22.05.2025.

Regarding financial year 2025, the fees of the above auditors for the audit of the financial statements of the Company amounted to 258.850 Euros (2024: Euros 258.850) plus VAT, for tax audit to 53.100 Euros (2024: 51.500 Euros) plus VAT and for other services (including the provision of an assurance engagement with a limited level of assurance regarding sustainability information to be reported by the Company, for the year 2025) to 139.340 Euros (2024: 233.984 Euros) plus VAT. At a Group level for statutory audit amounted to 395.200 Euros (2024: 390.400 Euros) plus VAT, for tax audit 81.000 Euros (2024: 84.000 Euros) plus VAT and for other services to Euros 146.440 (2024: 246.566 Euros).

Given that the statutory auditors, by virtue of the nature of their audit engagement, have a comprehensive and detailed understanding of the Company's activities, both on a standalone and on a consolidated / group level, it may in certain cases be more effective and cost-efficient for the statutory auditors to provide specific non-audit services. Since safeguarding the objectivity and independence of the statutory auditors constitutes a paramount priority, it is assessed and documented on a case-by-case basis that the provision of non-audit services permitted by law will not affect the independence or objectivity of the statutory auditors.

### **2.4 Head of Internal Audit Unit**

The Company has appointed Mr. Epameinondas Batalas as Head of the Internal Audit Unit of the Company. Mr. Batalas holds a bachelor's degree in economics and a postgraduate degree in Applied Economics and Finance from Athens University of

Economics and Business (AUEB). Furthermore, he holds the specialized certifications Diploma in International Financial Reporting (DiplFR) from ACCA, COSO ERM (Enterprise Risk Management) from the Institute of Internal Auditors (IIA), and Risk Management from the National and Kapodistrian University of Athens. Since 2008, he has served successfully in internal audit assignments within the VIOHALCO companies. Specifically, from 2008 he served as Internal Auditor of Steelmet S.A., while in 2011 he assumed the position of Internal Audit Team Leader, with primary responsibility for coordinating audit engagements across VIOHALCO companies, with principal oversight, inter alia, of companies within the Aluminium Segment. Since 2018, he has held the position of Head of the Internal Audit Unit of ELVALHALCOR S.A.

He is also a member of the following professional bodies and serves on the following committees:

- Regular member of the Industrial & Commercial Committee of the Institute of Internal Auditors Greece.
- Member of the International Institute of Internal Auditors (IIA).
- Member of the Institute of Internal Auditors of Greece.
- Registered member of the Internal Auditors Registry of the Economic Chamber of Greece.
- Member of the Economic Chamber of Greece, certified Accountant – Tax Advisor and Economist (Class A License).

## **2.5 Head of Risk Management Unit**

The Company has appointed Mr. Konstantinos Mougios as Head of the Risk Management Unit of the Company. Mr. Konstantinos Mougios holds a bachelor's degree in economics and a post-graduate degree from ALBA Graduate Business School in risk management and has experience in risk management in the sector of financial and consulting services. He is a rimap® certified risk professional by the Federation of European Risk Management Associations / FERMA.

## **2.6 Head of Regulatory Compliance Unit**

The Company has appointed Mr. Ioannis Konstantinou as Head of the Regulatory Compliance Unit of the Company. Mr. Ioannis Konstantinou is an Attorney at Law and has experience in regulatory compliance of enterprises.

## **3. Public Takeover Offers – Information**

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

## **4. General Meeting of the Shareholders and rights of shareholders**

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

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

### **5.1 Board of Directors**

#### **5.1.1 Roles and responsibilities of the Board of Directors**

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

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

More specifically and indicatively, the Board of Directors has the following responsibilities:

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

- (a) the consistent implementation of the operational strategy, making effective use of the resources available;
- (b) the identification and management of substantial risks associated with its business and operation;
- (c) the efficient operation of the Internal Audit Unit,
- (d) to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as the sustainability report of the Company, according to articles 151 and 154 of law 4548/2018, as in force,
- (e) the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

#### 5.1.2 Composition – Term of Office of the Board of Directors

The existing Board of Directors of the Company was elected by the Ordinary General Meeting of the Company held on 22.05.2025, with an annual term (according to article 11 par. 1 of its articles of association) until 22.05.2026, which is extended, according to article 85 par. 1 point c of Law 4548/2018, as in force, and article 11 par. 2 of the Company's Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2026 and until the receipt of the relevant decision, not exceeding two years. The above elected Board of Directors was formed in a body during its meeting on 22.05.2025, in which the representation of the Company was also determined. In the said meeting, the Board of Directors of the Company, taking into account the long professional audit experience of the independent non-executive member of the Board of Directors of the Company, Mr. Vassilios Loumiotis of Ioannis, his high scientific training and his teaching experience in the field of auditing and accounting and his managerial skills from his participation, as a member, in boards of directors of companies and from his tenure so far, as a member and Chairman, in committees of listed companies, including the Company, decided unanimously and appointed him as a Senior Independent Director, within the meaning of the relevant Special Practice of paragraphs 2.2.21 - 2.2.23 of the Corporate Governance Code applied by the Company (Hellenic Corporate Governance Code of the H.C.G.C. of June 2021) with the competencies provided in the above-mentioned provisions of the above Corporate Governance Code.

The current Board of Directors of the Company consists of twelve (12) members and has the following composition:

- (1) Michael N. Stassinopoulos, Chairman, Non-Executive Member.
- (2) Konstantinos Katsaros, Vice-chairman, Executive Member.
- (3) Nikolaos Carabateas, Aluminium Segment General Manager, Executive Member.
- (4) Panagiotis Lolos, Copper Segment General Manager, Executive Member.
- (5) Dimitrios Kyriakopoulos, Non-Executive Member.
- (6) Elias Stassinopoulos, Non-Executive Member.
- (7) Aikaterini-Nafsika Kantzia, Non-Executive Member.
- (8) Athanasia Kleniati Papaioannou, Non-Executive Member.
- (9) Vasileios Loumiotis, Senior Independent Non-Executive Member.
- (10) Plutarchos Sakellaris, Independent Non-Executive Member.
- (11) Ourania Ekaterinari, Independent, Non-Executive Member.
- (12) Georgios Lakkotrypīs, Independent Non-Executive Member.

From the twelve (12) in total members of the Board of Directors:

- three (3) are executive members,
- five (5) are non-executive members,
- four (4) are independent non-executive members,
- nine (9) are men and three (3) are women.

Pursuant to article 3C(3) of Law 4706/2020 and paragraph 4 of the letter with protocol number 434/24.02.2025 of the Hellenic Capital Market Commission addressed to companies with securities listed on the Athens Stock Exchange, entitled "Remarks, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports as of 31.12.2024 in the context of corporate governance", it is noted that the percentage of representation of the underrepresented gender (in this case, women) on the Company's Board of Directors amounts to 25%, since three (3) out of the total of twelve (12) members of the Board of Directors are women, of whom two (2) are non-executive members and one (1) is an independent non-executive member of the Board of Directors.

At present, among the three (3) female members of the Board of Directors, none holds the position of executive member of the Board of Directors.

It is noted that the provision of article 3A(4) of Law 4706/2020, which stipulates that, in the Board of Directors of a company falling within the scope of article 3A(3) of Law 4706/2020 (within which the Company falls), where three (3) or more executive members participate, the minimum number of members of the underrepresented gender on the Board of Directors

must include at least one (1) executive member of the underrepresented gender, had not entered into force as of the date of preparation of this report, but will enter into force on 30.06.2026, pursuant to Article 42(2) of Law 5178/2025.

The Company will undertake the necessary actions to comply with the above obligation within the deadline provided by law (article 17(3) of Law 5178/2025), provided that three (3) or more executive members continue to participate on the Company's Board of Directors.

Further information regarding the above is included in the Company's special annual report for the year 2025, prepared in accordance with article 3C of Law 4706/2020 (as introduced by article 7 of Law 5178/2025), taking also into account the letter with protocol number 12678/08.09.2025 of the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family, as well as the aforementioned letter with protocol number 434/24.02.2025 of the Hellenic Capital Market Commission, given that the Company, based on its financial statements for the financial year 2024, exceeds the quantitative thresholds of the criteria (number of employees, annual turnover / annual balance sheet total) set out in article 3A(3) of Law 4706/2020 (as introduced by article 5 of Law 5178/2025).

The above special annual report is published on the Company's website ([https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ekthesi-arthrou-3g-n4706\\_2020-2025-en.pdf](https://www.elvalhalcor.com/userfiles/225d38ab-9b23-4522-9e62-a6a900aac8b2/ekthesi-arthrou-3g-n4706_2020-2025-en.pdf)) and was submitted in due time to the Hellenic Capital Market Commission, to the Documentation, Research and Digital Support Department (Gender Equality Observatory) of the General Secretariat for Equality and Human Rights of the Ministry of Social Cohesion and Family, and to the Greek Ombudsman, in accordance with paragraphs 1 and 2 of Article 3C of Law 4706/2020 (as introduced by Article 7 of Law 5178/2025).

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

Furthermore, the Board of Directors during its meeting of 30.03.2026, following a relevant proposal of the Remuneration and Nomination Committee of the Company, reviewed and found the fulfilment of the conditions of independence of article 9 par. 1 and 2 of Law 4706/2020 of the existing independent non-executive members of the Board of Directors.

### 5.1.3 Suitability Policy

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

The composition of the existing Board of Directors of the Company (from its election by the Ordinary General Meeting of the Company's shareholders of 22.05.2025) meets the requirements and the criteria of suitability (individual and collective) and diversity, as provided in Law 4706/2020, as in force on the date hereof, and the Suitability Policy, as determined by the Remuneration and Nomination Committee of the Company at the level of candidate members, before the election of the Board of Directors.

In accordance with article 3C paragraph 3 of Law 4706/2020 and paragraph 4 of the letter Nr. 434/24.02.2025 of the Capital Market Commission to companies with securities listed on the Athens Stock Exchange, entitled "Notes, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports

31.12.2024 in the context of corporate governance”, it is noted that the percentage of the underrepresented gender (in this case women) in the Board of Directors of the Company is 25%, since out of a total of twelve (12) members of the Board of Directors, three (3) members are women, of which two (2) are non-executive members and one (1) is an independent non-executive member of the Board of Directors (see composition of the Board of Directors above under 5.1.2).

The Company will update its Suitability Policy in a timely manner in order to align it with the provisions of articles 3, 3A and 3B of Law 4706/2020, as amended or introduced, as applicable, by articles 4, 5 and 6 of Law 5178/2025, which will enter into force on 30.06.2026 (pursuant to article 42(2) of Law 5178/2025). These provisions stipulate that: (a) the required adequate gender representation on the Board of Directors must amount to at least twenty-five percent (25%) of the total number of members of the Board of Directors, provided that, if the Company falls within the scope of article 3A(3) of Law 4706/2020 (as introduced by article 5 of Law 5178/2025), i.e. if it employs two hundred and fifty (250) employees or more and has an annual turnover of at least fifty million euros (€50,000,000) or an annual balance sheet total of at least forty-three million euros (€43,000,000), the above percentage must amount to at least thirty-three percent (33%) of the total number of members of the Board of Directors, rounded, where a fraction arises, to the nearest whole number; and (b) where three (3) or more executive members participate on the Board of Directors, the above thirty-three percent (33%) representation must include at least one (1) executive member of the underrepresented gender.

The Board of Directors of the Company monitors on a regular basis the implementation of the Suitability Policy, with the support of the Internal Audit Unit, the Compliance Unit, the Remuneration and Nomination Committee, and the Secretary of the Board of Directors, where deemed appropriate.

#### 5.1.4 Company related parties transactions procedure

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

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

In 2025, a total of thirty-one (31) meetings of the Board of Directors were held. The frequency of participation of the members of the Board of Directors in its meetings during 2025 is as follows:

DIRECTOR	DIRECTOR'S TERM OF OFFICE		CAPACITY	TOTAL NR. OF MEETINGS DURING TERM OF OFFICE	TOTAL NR. OF PRESENCES	PRESENCE PERCENTAGE
	FROM	TO				
Stassinopoulos Michael	1/1/2025	31/12/2025	Chairman – Non-executive Member	31	31	100.00%
Katsaros Konstantinos	1/1/2025	31/12/2025	Vice-chairman – Executive Member	31	31	100.00%
Carabateas Nikolaos	1/1/2025	31/12/2025	Executive Member	31	31	100.00%
Lolos Panagiotis	1/1/2025	31/12/2025	Executive Member	31	30	96.77%
Kyriakopoulos Dimitrios	1/1/2025	31/12/2025	Non-executive Member	31	31	100.00%
Stassinopoulos Elias	1/1/2025	31/12/2025	Non-executive Member	31	27	87.10%
Kantzia Aikaterini-Nafsika	1/1/2025	31/12/2025	Non-executive Member	31	31	100.00%
Kleniati-Papaioannou Athanasia	1/1/2025	31/12/2025	Non-executive Member	31	31	100.00%
Loumiotis Vasileios	1/1/2025	31/12/2025	Independent Non-executive Member	31	31	100.00%
Ekaterinari Ourania	1/1/2025	31/12/2025	Independent Non-executive Member	31	31	100.00%
Sakellaris Plutarchos	1/1/2025	31/12/2025	Independent Non-executive Member	31	31	100.00%
Lakkotrypis Georgios	1/1/2025	31/12/2025	Independent Non-executive Member	31	31	100.00%

### 5.1.6 CVs of the members of the Board of Directors

The CVs of the members of the Board of Directors of the Company (from which it appears that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the Suitability Policy and the professional model and Company strategy) are set forth below (paragraph 7.1).

5.1.7 Remuneration Report of financial year 2025 (according to article 112 of Law 4548/2018)

# Remuneration Report of the Financial Year 2025

(Pursuant to article 112 of L.4548/2018, as in force)



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

## 1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/2018 as in force and in accordance with the principles of the Remuneration Policy of ELVALHALCOR S.A. (the "Company") and relates to the financial year 2025 (01.01.2025 – 31.12.2025).

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

For the period 01.01.2025 – 31.12.2025 the following amounts were paid by the Company for fees of (a) the members of the Board of Directors and (b) the General Managers and their deputies (non-BoD members) as presented in the following page:

TABLE 1

BoD MEMBER	PERIOD	GROSS REMUNERATION FROM THE PARENT FOR BoD (€)	GROSS REMUNERATION FROM THE PARENT FOR COMMITTEES (€)	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT (€)	PROFIT DISTRIBUTION FROM THE PARENT (€)
		(a)	(b)	(c)	(d)
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	-	-
Konstantinos Katsaros, Vice-Chairman, Executive Member	01.01.2025- 31.12.2025	6,000	-	-	199,836
Nikolaos Karabateas, Executive Member, Aluminium Segment General Manager	01.01.2025- 31.12.2025	-	-	377,818	195,142
Panagiotis Lolos, Executive Member, Copper Segment General Manager	01.01.2025- 31.12.2025	-	-	321,428	135,750
Dimitrios Kyriakopoulos, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	-	-
Elias Stassinopoulos, Non-Executive Member	01.01.2025- 31.12.2025	-	-	-	-
Aikaterini-Nafsika Kantzia, Non-Executive Member	01.01.2025- 31.12.2025	20,000	20,000	-	-
Athanasia Kleniati-Papaioannou, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	-	-
Vasileios Loumiotis, Senior Independent Non-Executive Member	01.01.2025- 31.12.2025	26,000	25,000	-	-
Ploutarchos Sakellaris Independent Non-Executive Member	01.01.2025- 31.12.2025	20,000	45,000	-	-
Ourania Aikaterinari, Independent Non-Executive Member	01.01.2025- 31.12.2025	20,000	45,000	-	-
Georgios Lakkotrypis, Independent Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	-	-
<b>TOTAL</b>		<b>172,000</b>	<b>135,000</b>	<b>699,246</b>	<b>530,728</b>
<b>TOTAL SHARES</b>					

\* Refer to Note Nr. 3 below.

OTHER BENEFITS FROM THE PARENT(€)	GROSS REMUNERATION FROM SUBSIDIARIES (€)	CONSULTING FEES (FROM SUBSIDIARIES) (€)	PROFIT DISTRIBUTION FROM SUBSIDIARIES (€)	OTHER BENEFITS FROM SUBSIDIARIES (€)	TOTAL	FREE OFFER OF SHARES FROM PARENT (NR. OF SHARES)*
(e)	(f)	(g)	(h)	(i)		(j)
-	-	-	-	-	<b>20,000</b>	-
15,919	-	-	-	-	<b>221,755</b>	-
25,996	-	-	-	-	<b>598,956</b>	83,803
17,664	-	-	-	-	<b>474,843</b>	65,258
-	-	-	-	-	<b>20,000</b>	-
-	-	-	-	-	<b>0</b>	-
-	-	-	-	-	<b>40,000</b>	-
-	-	-	-	-	<b>20,000</b>	-
-	-	-	-	-	<b>51,000</b>	-
-	-	-	-	-	<b>65,000</b>	-
-	-	-	-	-	<b>65,000</b>	-
-	-	-	-	-	<b>20,000</b>	-
<b>59,579</b>	-	-	-	-	<b>1,596,554</b>	
						<b>149,061</b>

BoD MEMBER	PERIOD	Fixed remuneration	Variable remuneration	Total remuneration	Ratio of fixed and variable remuneration to total remuneration
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	20,000	100%/0%
Konstantinos Katsaros, Vice-Chairman, Executive Member	01.01.2025- 31.12.2025	21,919	199,836	221,755	10%/90%
Nikolaos Karabateas, Executive Member, Aluminium Segment General Manager	01.01.2025- 31.12.2025	403,814	195,142	598,956	67%/33%
Panagiotis Lolos, Executive Member, Copper Segment General Manager	01.01.2025- 31.12.2025	339,092	135,750	474,843	71%/29%
Dimitrios Kyriakopoulos, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	20,000	100%/0%
Elias Stassinopoulos, Non-Executive Member	01.01.2025- 31.12.2025	-	-	-	-
Aikaterini-Nafsika Kantzia, Non-Executive Member	01.01.2025- 31.12.2025	40,000	-	40,000	100%/0%
Athanasia Kleniati-Papaioannou, Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	20,000	100%/0%
Vasileios Loumiotis, Senior Independent Non-Executive Member	01.01.2025- 31.12.2025	51,000	-	51,000	100%/0%
Ploutarchos Sakellaris Independent Non-Executive Member	01.01.2025- 31.12.2025	65,000	-	65,000	100%/0%
Ourania Aikaterinari, Independent Non-Executive Member	01.01.2025- 31.12.2025	65,000	-	65,000	100%/0%
Georgios Lakkotrypīs, Independent Non-Executive Member	01.01.2025- 31.12.2025	20,000	-	20,000	100%/0%
<b>TOTAL</b>		<b>1,065,825</b>	<b>530,728</b>	<b>1,596,554</b>	

1. The fees presented in the above table refer to the period during which the relevant beneficiaries served as members of the Board of Directors of the Company or General Managers or Deputy General Managers according to the column "PERIOD" of such table.
2. No stock options have been granted.
3. Free treasury shares of the Company have been granted (with a three-year retention obligation) to executive members of the Board of Directors and to General Managers of the Company, as listed in the table below, pursuant to the Company's free share offer program to executive members of the Board of Directors, General Managers and other senior executive officers and employees of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, as well as to persons providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, the establishment of which was approved by virtue of the resolution of the Annual General Meeting of the Company's shareholders dated 23.05.2024, and whose terms were amended by virtue of the resolution of the Annual General Meeting of the Company's shareholders dated 22.05.2025 and were further specified by the Board of Directors at its meetings held on 20.06.2025 and on 30.3.2026, within the framework of the relevant authorization granted to it by the above Annual General Meetings.

**TABLE 1A Number of treasury shares of the Company that have been granted free of charge to Members of the Company's Board of Directors, General Managers and their deputies during 2025**

Name and position of beneficiary	Nr. of shares	Mandatory Vesting period of all shares	Vesting completion date of all shares
Nikolaos Karabateas Executive Member & Aluminium Segment General Manager	83,803	01.01.2025 – 31.12.2027	01.01.2028
Panagiotis Lolos Executive Member & Copper Segment General Manager	65,258	01.01.2025 – 31.12.2027	01.01.2028
<b>Total:</b>	<b>149,061</b>		

4. The benefits in kind relate to the cost of providing a corporate car, the running cost of such car, the participation in insurance program and other benefits, which have been included in fixed remuneration.
5. No other fee or compensation has been paid in any way for the financial year 2025 to the persons referred to in paragraph 1 above.
6. No case arose for the use of the option to recover variable remuneration.

### 3. Average Personnel Salary

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

Year	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
2021	1,928,088	20.3%	34,526	7.0%
2022	1,698,406	-11.9%	36,247	5.0%
2023	2,385,240	40.4%	38,373	5.9%
2024	1,471,592	-38.3%	40,432	5.4%
2025	1,596,554	8.5%	44,265	9.5%

Amount of €1,596,554 is the sum of columns (a) through to (e) of "Table 1", as presented on page 3 and corresponds to the total fees of the Board of Directors of the Company.

### 4. Company Performance

The Company, at an individual and a consolidated level, uses adjusted EBITDA (a-EBITDA) as a measure of profitability because it better reflects the operational profitability and more objectively presents the performance of the executives and employees. The evolution of the measurement during the last five years, as published in the financial statements, is presented below.

For the Company the relevant figures were as follows:

Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2021	1,969,822	113,814	5.8%	27.4%
2022	2,616,208	180,034	6.9%	58.2%
2023	2,317,901	125,483	5.4%	-30.3%
2024	2,375,920	133,849	5.6%	6.7%
2025	2,525,509	138,710	5.5%	3.6%

The consolidated figures were as follows:

Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2021	2,883,042	166,835	5.8%	22.9%
2022	3,714,015	271,217	7.3%	62.6%
2023	3,293,421	239,330	7.3%	-11.8%
2024	3,438,452	237,463	6.9%	-0.8%
2025	3,614,517	236,040	6.5%	-0.6%

### 5. Information related to the advisory vote of the Annual Shareholders Meeting of 2025, pursuant to paragraph 3 case c of the article 112 of L.4548/2018

Regarding the obligation provided in article 112 par. 3 case c of L.4548/2018, it is noted that in the preparation of the present remuneration report the result of the advisory vote at the Ordinary General Meeting of the shareholders of the Company, which took place on 22.05.2025 (item nr. 5), on the remuneration report of the financial year 2024 (1.1.2024 – 31.12.2024) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.44% of the represented votes (0.56% of the represented votes voted "against", without any of the respective shareholders stating any opinion or reasoning for their negative vote in the said General Meeting).

## 6. Notes – Publicity

Under paragraph 3 of article 112 of L.4548/2018, the present report is submitted for discussion to the Ordinary General Meeting, as an agenda item and the shareholders' vote is consultative. The Remuneration Report is available at the Company's website for a period of ten (10) years after the General Meeting. The Company can make the Remuneration Report available for a period greater than ten (10) years, under the condition that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Data Protection Regulation [Regulation (EU) 2016/679].

Athens, March 30th, 2026

The Board of Directors

## 5.2 Audit Committee

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

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

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

Following the decision of the Ordinary General Meeting of the Company's shareholders dated 22.05.2025, which decided the appointment of the Company's Audit Committee, as a committee of the Board of Directors, consisting of non-executive members of the Company's Board of Directors, in accordance with article 44 of Law 4449/2017, as in force, all of which independent within the meaning of article 9 par. 1 and 2 of Law 4706/2020, the Board of Directors of the Company, during its meeting of 22.05.2025, ascertaining the fulfilment of all the criteria and conditions of par. 1 of article 44 of Law 4449/2017, appointed as members of the Company's Audit Committee Mr. Vassilios Loumiotis, independent non-executive member of the Board of Directors, Mr. Plutarchos Sakellaris, independent non-executive member of the Board of Directors, and Mrs. Ourania Aikaterinari, independent non-executive member of the Board of Directors. All members of the Audit Committee have proven sufficient knowledge and experience of the sector in which the Company operates.

The Audit Committee during its meeting of 22.05.2025 was formed in a body and appointed its Chairman, and in specific, in accordance with article 44 par. 1 (e) of law 4449/2017, after having first ascertained that Mr. Vassilios Loumiotis of Ioannis is independent of the Company (examined entity), within the meaning of article 9 par. 1 and 2 of law 4706/2020, appointed, as Chairman of the Company's Audit Committee, Mr. Vasileios Loumiotis of Ioannis (Senior Independent Non-Executive Member of the Board of Directors of the Company) and the Audit Committee of the Company was formed into body as follows:

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

The main mission of the Audit Committee is to assist the Board of Directors in the execution of its duties, supervising the financial reporting procedures and the procedure of the sustainability report, the completeness and correctness of the annual corporate and consolidated financial statements, the policies and the internal control system of the Company (Article 2 par. 7 of Law 4706/2020) and evaluating the adequacy, efficiency and effectiveness of the internal control systems (article 44 par. 3 par. c L.4449 / 2017), the audit function of the internal audit work and the external auditors, in order to ensure the independence of the quality, formal qualifications and performance of the auditors.

The Audit Committee receives from the Internal Audit Unit the following reports for the audit activity:

- Ad-hoc reports.
- Ordinary audit reports (submitted quarterly).
- Memos (submitted quarterly).
- Corporate Governance Reports.
- Inventory reports.
- Ressources Efficiency reports.
- Audit Opinion.

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

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

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

The Audit Committee met twenty-one (21) times in 2025 with a full quorum (all its members participated in all the meetings).

#### 5.2.3 Work of the Audit Committee

Regarding the activities of the Audit Committee, please refer to the annual Report of the Acts of the Audit Committee to the Ordinary General Meeting of the Company's shareholders (article 44 par. 1 per. i. of Law 4449/2017) to be convened in 2026, as approved at the meeting of the Audit Committee of 30.03.2026 and included herein below, which includes all issues on the which the Audit Committee consulted and resolved during the financial year 2025.

### **5.3 Remuneration and Nomination Committee**

#### 5.3.1 Description of the composition, operation, work, competences

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

With its decision of 22.05.2025, the Board of Directors of the Company appointed Mr. Plutarchos Sakellaris, independent non-executive member of the Board of Directors, Mrs. Ourania Aikaterinari, independent non-executive member of the Board of Directors, and Mrs. Ekaterini – Nafsika Kantzia, non-executive member of the Board of Directors, as members of the RNC. During its meeting of 22.05.2025, the RNC was formed into a body and appointed Mr. Plutarchos Sakellaris, independent non-executive member of the Board of Directors, as its Chairman. The members of the RNC have in their entirety sufficient knowledge in the field in which the Company operates.

The main responsibilities of the RNC are the following:

- In terms of remunerations:
- Formulates proposals to the Board of Directors regarding the remuneration policy of the Company (article 110 of law 4548/2018, hereinafter "Remuneration Policy") which is submitted for approval to the General Meeting (according to article 110 par. 2 law 4548/2018), and the remuneration of the persons that fall within the scope of the Remuneration Policy, according to article 110 of law 4548/2018, the remuneration of the Company's executives and the remuneration of the Head of the Internal Audit Unit, according to the existing provisions (article 11 par. b L.4706/2020).
- Evaluates, on a periodic basis, the need to update the company's Remuneration Policy taking into account the legislative developments, best practices, as well as the relevant findings / reports / reports of the Internal Audit Unit.
- Reviews, on a periodic basis, the level of benefits of the Company based on the best practices and the levels of remuneration of the respective branch, proposing, if necessary, the necessary changes in the level of benefits and the Remuneration Policy.
- Examines the information included in the final draft of the annual remuneration report of the Company (article 112 of law 4548/2018, hereinafter "Remuneration Report") and issues an opinion to the Board of Directors on it, before submitting the Remuneration Report to the General Meeting (according to article 112 of law 4548/2018).
- Regarding the nomination of candidates:

- Monitors the effectiveness and reviews the design and implementation of the Company Suitability Policy and conducts its periodic evaluation, at regular intervals, or when significant events or changes take place.
- Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, the Company Audit Committee (article 44 of law 4449/2017) and any other committees of the Board of Directors, taking into account the factors and criteria of individual and collective suitability determined by the Company, in accordance with the Suitability Policy it adopts and based on the relevant procedure provided in its Rules of Operation.
- Evaluates the performance of the members of the Board of Directors and the committees of the Company, evaluating the skills, knowledge and experience of the members of the Board of Directors and the committees of the Company and informs the Board of Directors accordingly.
- Evaluates the structure, composition and size of the Board of Directors of the Company and submits proposals for appropriate changes.
- Monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability, in accordance with the relevant definitions of the Suitability Policy.
- Examines the independence of the independent non-executive members of the Board of Directors, periodically, at least once a year, as well as in case of election of a new Board of Directors or election of a member to replace a deceased independent member, and exceptionally, when required and submits proposals to the Board as to the appropriate actions and/or changes in its composition.
- Examines the selection policy of the senior executives (key management personnel, within the meaning of article 2 per. 13 of Law 4706/2020) of the Company.

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

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

The RNC met ten (10) times in 2025 with a full quorum (all its members participated in all the meetings). The main issues addressed by the RNC at its meetings in 2025 are as follows:

- Establishment of the RNC in a body and election of its Chairman.
- Examination of the periodically submitted statements of independence of the independent members of the Board of Directors.
- Determination of remuneration and benefits in accordance with the approved Remuneration Policy of the Company.
- Determination of remuneration of the members of the Board of Directors of the Company for the year 2025 – advance payment of remuneration of the members of the Board of Directors of the Company for the financial year 2026 and the period until the following Ordinary General Meeting (article 109 par. 4 Law 4548/2018 as in force).
- Submission of opinion – suggestion to the Board of Directors of the Company on the draft Remuneration Report of the corporate year 2025 regarding its approval and submission by the Board of Directors to the Ordinary General Meeting of Shareholders for discussion and approval by advisory vote, according to articles 117 par. 1 par. c and 112 par. 3 of Law 4548/2018.
- Evaluation of the members of the Board of Directors and the Audit Committee of the Company.
- Recommendation to the Board of Directors of the Company for the election (re-election or not) of members of the Board of Directors from the next Ordinary General Meeting of the Company's shareholders.
- Recommendation to the Board of Directors of the Company regarding the type of Audit Committee, the term of office, the number and the qualities of its members, according to article 44 of Law 4449/2017, as in force.
- Recommendation to the Board of Directors of the Company for the appointment (re-election or not) of members of the Audit Committee, the Remuneration and Nomination Committee of Candidates and any other committees of the Board of Directors, from the members of the Board of Directors proposed for election (and if elected) ) from the next Ordinary General Meeting of the Company's shareholders.
- Recommendation to the Board of Directors of the Company for the election of a new executive member of the Board of Directors to replace a deceased executive member, or the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors without replacing the deceased.
- Defining and approving agenda items and schedule of meetings of the RNC during the remainder of its term.
- Evaluation of a candidate for the position of Head of the Company's Regulatory Compliance Unit and submission of a relevant proposal to the Audit Committee and a recommendation regarding his remuneration to the Company's Board of Directors.

## 6. Sustainability Policy

The Company has established and implements a Sustainability Policy, which is part of the Company's Rules of Operation, in accordance with point l) of paragraph 3 of article 14 of Law 4706/2020. Through this policy the Company aims to create

shared value for all stakeholders while aligning with European Sustainability Reporting Standards (ESRS) in the context of the preparation and publication of the sustainability report and contributing to the UN Sustainable Development Goals (SDGs). Aiming to promote the Company's corporate interest and competitiveness, the main areas – pillars of the Company's sustainable development in climate change, resource management, and environmental protection (Environmental, Social, and Governance – ESG) matters consist of caring for the health and safety of employees, respecting and protecting the environment, as well as being responsible for society and the harmonious coexistence with the local communities in which the Company operates. The Company considers that the above axes are a necessary condition for its long-term development and are in line with its corporate values, such as, in particular, responsibility, integrity, transparency, efficiency and innovation. In the context of the above Policy, the essential non-financial issues concerning the long-term sustainability of the Company are in particular the relations of the Company with its participants / stakeholders (shareholders, employees, customers and suppliers), corporate governance, human resources and health and safety at work, the environment (environmental management based on the principle of prevention, the minimization of the Company's environmental footprint, the principles of the circular economy, the promotion of recycling and the optimal management of natural resources) and the support of the local community.

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

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

### 7.1 Members of the Board of Directors

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

Mr. Michael Stassinopoulos was born in Athens in 1967. He graduated from Athens College (1985) and holds a Bachelor's Degree in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School UK.

He was a member of the Board of Directors of Elval SA Aluminium Industry for 11 years.

He also holds the following positions in boards and board committees of legal persons:

- Chairman (non-executive member) of the Board of Directors of ELVALHALCOR S.A.
- Executive Member of the Board of Directors of VIOHALCO S.A. (since 2013).
- Member of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Center S.A.
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.

#### (2) Konstantinos Katsaros, Vice-chairman, Executive Member

Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Supérieure d'Aéronautique (Paris) and a Ph.D. Engineer of the University of Paris. He has been working in the Aluminium Rolling Division of ELVALHALCOR (former Elval) since 1974 and he is mainly engaged in the international development of the division. Previously he worked in Pechiney in France for 6 years.

He also holds the following positions in boards and board committees of legal persons:

- Vice-chairman (executive member) of the Board of Directors of ELVALHALCOR S.A.
- Chairman (executive) of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.
- Chairman (executive) of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Centre S.A.
- Member of the Board of Directors of VIOMAL S.A.
- Member of the Board of Directors of METAL AGENCIES LTD.
- Member of the Board of Directors of GENECOS S.A.
- Chairman (executive) of the Board of Directors of ALURAME S.r.l.
- Member of the Board of Directors of DIA.VI.PE.THI.V. S.A.
- Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.
- Member of the Board of Directors of HELLENIC RECOVERY RECYCLING CORPORATION S.A. (HERRCO).
- Vice-chairman of the Board of Directors of Aluminium Association of Greece.

- Member of the Executive Committee of the European Aluminium (former European Union of Aluminium).

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

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

He also holds the following positions in boards and board committees of legal persons:

- Executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.

### **(4) Panos Lolos, Executive Member, Copper Segment General Manager**

Panos Lolos is a Greek citizen, and he was born in Athens, Greece in 1972. He holds a B.A. in Political Science & International Studies from Panteion University, an M.A. from North Carolina State University and an MBA from the University of Piraeus.

From 2000 until 2001 he worked in AV Vassilopoulos S.A. -a subsidiary of the Belgian food retailer Delhaize. Since 2001, he joined the heavy industry having an experience in the domestic and exports sales of Halcor S.A. (<https://halcor.com/>) -a leading European manufacturer that specializes in the production, processing and marketing of copper and copper alloy products with dynamic commercial presence in the European and global markets. He undertook the position of the General Manager of the Copper and Copper Alloys Division of ElvalHalcor S.A. ([www.elvalhalcor.com](http://www.elvalhalcor.com)) -a public listed company in the ATHEX and a subsidiary of Viohalco S.A. ([www.viohalco.com](http://www.viohalco.com))- in 2020 whereas today he holds the position of the General Manager of the Copper Segment of the same company.

Panos is a BUSSINESSEUROPE representative in the EU High-level Industrial Forum which brings together leaders from industry, public authorities, civil society and academia, creating a platform to exchange ideas and influence Europe's industrial direction . He is also the Chairman of the Association of Industries of Central Greece, executive member of the BoD of ElvalHalcor S.A., executive member of the BoD of Sofia Med A.D. member of the BoD of EADEP S.A., the Hellenic Federation of Enterprises - in which he holds the position of the Chairman of the International Relations Committee-, the Hellenic Production-Industry Roundtable for Growth, the International Wrought Copper Council and a member of the Advocacy Committee of European Metals, while he is a registered member of the Economic Chamber of Greece .

Panos has an experience of 25 years in manufacturing and a strong commitment to advocate industrial-related issues in national and international fora. He has a strong interest in energy, technology, competition, international trade, investments and regulation. Apart from industry-related topics, his public presence and his published articles in Greek and English are related to the economy and the regulation policies.

### **(5) Dimitrios Kyriakopoulos, Non-executive Member**

Mr. Dimitrios Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing.

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

He also holds the following positions:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Vice-chairman (executive member) of the Board of Directors of Cenergy Holdings S.A.

**(6) Elias Stassinopoulos, Non-executive member**

Mr. Elias Stassinopoulos holds a Ph.D. from the Technical University of Clausthal-Zellerfeld in Germany and has been working in the LHOIST Group since 1994 in leading positions of responsibility. He speaks in addition to Greek, English, French, German.

He also holds the following positions in boards and board committees of legal persons:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of STOMANA INDUSTRY S.A.

**(7) Aikaterini-Nafsika Kantzia, Non-executive member**

Mrs. Aikaterini-Nafsika Kantzia is an Attorney at Law in Athens and holds a Degree in Law from National and Kapodistrian University of Athens; Upper Second-Class Honours. As far as her professional experience, she practiced law from 1974-1993 at The Hellenic Chemical Products and Chemical Industries of the BODOSSAKI Group, and at the Greek Wine and Spirits Company S.A. and Larco S.A., belonging to the same group of companies. During 1993 – 1996 she worked for the Greek Wine and Spirits Company S.A. and Larco S.A.. In 1988, she began collaborating with several affiliates of VIOHALCO S.A. and offered her services as a freelancer to SIDENOR S.A., HELLENIC CABLES S.A., METEM S.A., VET S.A., VIOTIA CABLES S.A., ALUMINIUM OF ATHENS S.A., ELLINIKI XALIVDEMPORIKI S.A., ERLIKON S.A., VECTOR S.A., DEPAL S.A., SIDEP S.A., VIEM S.A., TELECABLES S.A., and STEELMETAL S.A.

Furthermore, Mrs. Kantzia has adequate knowledge of the German, French and English language.

She also holds the following positions in boards and board committees of legal persons:

- Non-executive member of the Board of Directors and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Member of the Board of Directors of THE S.A.N.D. COLLECTION-VILLAS AND LUXURY APARTMENTS S.A.
- Managing partner of KANTZIA AIKATERINI – GARDIKIOTIS GEORGIOS LAW FIRM since 2012.

**(8) Athanasia Kleniati Papaionnou, Non-executive member**

Ms. Athanasia Kleniati Papaioannou is a graduate of the School of Economics of the University of the Rhine “Frederick – William” in Bonn. The subject of her thesis was the comparison of regional productivity by industry in Greece and the conducting of economic policy conclusions. As a professional, she has participated in companies active in the retail and wholesale trade.

She was a research associate at the University of Piraeus (Department of Economics) between 1980 and 1998 and in this context she participated in the University's research programs and taught macroeconomic and microeconomic theory courses. Moreover, she has been involved for two years in conducting and compiling studies in various industries under her role as a research associate of the ICAP Group. She has knowledge of German and English.

She also holds the following position in boards and board committees of legal persons:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.

**(9) Vasileios Loumiotis, Senior Independent Non-executive member**

Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1972) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979).

He was an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and of the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) from 1993 until 31.03.2021. From 1993 until March 2021, under his capacity of the Certified Public Accountant, Mr. Loumiotis participated in “Associated Certified Public Accountants S.A.” (“SOL S.A.”) as a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of “SOL S.A.” from 2010 to March 2021 and as a Chairman of the Scientific Board of the Institute of Certified Public Accountants of Greece. In the past he has audited enterprises of the raw materials – metallurgy sector, indicatively, TITAN S.A., EXALCO S.A., etc.

In regards to his teaching experience, he serves as a professor for the Training Institute of Certified Public Accountants of Greece (I.E.Σ.O.E.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course “Master in Applied Auditing”, from 2006 until today and a professor for the University of Macedonia for the post-graduate course “Master in Applied Accounting and Auditing” since 2011 to date. In addition to the above, he serves as a professor for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

He also holds the following positions in boards and board committees of legal persons:

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

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

#### **(10) Plutarchos Sakellaris, Independent Non-executive member**

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

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

He also holds the following positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors, Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of ELVALHALCOR S.A.
- Member of the Board of Directors and Chairman of the Audit Committee of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS.
- Partner in PluSa Concepts P.C.
- Member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

#### **(11) Ourania Ekaterinari, Independent Non-executive member**

Rania is an electrical and computer engineer graduate from Aristotle University of Thessaloniki, with an MBA from City University Business School in London (currently Bayes Business School).

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

Rania was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (currently GrowthFund, the National Fund of Greece). Before that, Rania was a Partner in Ernst & Young (EY) in Financial Advisory Services and EY energy sector leader for Southeast Europe. During 2010-2015, she served as Deputy CEO and executive member of the Board of Public Power Corporation S.A., the leading Greek electric utility.

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

She also holds the following board positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors, member of the Audit Committee and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors and Chair of the Remuneration and Nomination Committee of MOTOR OIL S.A.
- Non-executive member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.
- Member of the Board of Directors of ANONYMI ETAIREIA ANAPTYXIAKON DRASEON STEGI TIS ELLINIKIS VIOMICHANIAS.

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

### **(12) Georgios Lakkotrypis, Independent Non-executive member**

Mr. Georgios Lakkotrypis holds a BSc. degree in Computer Science and Mathematics from the University of Keele in the United Kingdom (1988-1991) and an MBA in Business Administration, from the University of Colorado in the United States (1993-1995).

Between 1996-2002, he was a member of the IBM Cyprus team in the area of sales and customer and partner relations. He then worked for eleven years at Microsoft Corporation, as Cyprus & Malta Business Development Manager (2002-2004), Cyprus Country Manager (2004-2008), Cyprus & Malta Regional Country Manager (2008-2011) and CEE Multi-Country Public Sector Director (2011-2013). During this time, he also served as a non-executive member of the Board of Directors of the first Board of Directors of the Cyprus Investment Promotion Agency (2007-2011) and the first Board of Directors of the Natural Gas Public Company (2009-2013).

In March 2013, Mr. Lakkotrypis was appointed as Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus, a position in which he was reappointed in March 2018. He concluded his term in office in July 2020.

Currently, through his private firm, LMA Advisory Ltd, Mr. Lakkotrypis is providing consultancy services in areas such as digital transformation and energy transition.

He also holds the following positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors of NAGA Markets Europe Ltd.
- Independent non-executive member of the Board of Directors of Ronin Europe Ltd.
- Non-executive Chairman of MountMed Institute.

The CVs of the members of the Board of Directors are available on the Company's website <https://www.elvalhalcor.com/investor-relations/corporate-governance/board-of-directors/composition>.

## **7.2 Key Executives other than Members of the Board of Directors**

### **(1) Nikolaos Psyraakis, Group CFO**

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

### **(2) Angelos Giazitoglou, Deputy Group CFO**

Mr. Angelos Giazitoglou holds a degree in Business Administration from the Department of Business Administration of the Athens University of Economics and Business Administration and has been working in the Company's Group since 1997, having served successfully in financial positions of great responsibility in the Aluminium Segment. In particular, since 1997 he has been Internal Auditor of Steelmet S.A., and since 2000 he has been Deputy Financial Director, Director of Planning, Accounting, Costing & Reporting, Head of Accounting and Financial Services Officer in the Group (specifically

in the Aluminium Segment, formerly “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.”). Since 2024 he holds the position of Chief Financial Officer of the Company’s Aluminium Rolling Division and of the Deputy Group Chief Financial Officer of the Company.

**(3) Emmanouil Fountoukis, Copper & Alloys Extrusion Division (HALCOR) General Manager**

Mr. Fountoukis is a Chemical Engineer, a graduate of the University of Patras, and holds an MBA from ALBA Graduate Business School. He has been part of the companies of VIOHALCO since May 2002, when he joined ANAMET, initially undertaking the development of recycling-related operational projects of the companies of VIOHALCO, subsequently working in the aluminium scrap sector and later in the steel scrap sector at STOMANA INDUSTRY. He then took over as Head of Copper and Alloys Scrap Purchasing for HALCOR, SOFIA MED, and FITCO. In 2020 he joined ETEM GESTAMP as Operations Manager, and since April 2021 he has held the position of General Manager of ETEM GESTAMP. Since 2025 he holds the position of the Copper & Alloys Extrusion Division (HALCOR) General Manager.

**(4) Epameinondas Batalas, Head of the Internal Audit Unit**

Mr. Batalas holds a bachelor’s degree in Economics and a postgraduate degree in Applied Economics and Finance from Athens University of Economics and Business (AUEB). Furthermore, he holds the specialized certifications Diploma in International Financial Reporting (DiplIFR) from ACCA, COSO ERM (Enterprise Risk Management) from the Institute of Internal Auditors (IIA), and Risk Management from the National and Kapodistrian University of Athens. Since 2008, he has served successfully in internal audit assignments within the VIOHALCO companies. Specifically, from 2008 he served as Internal Auditor of Steelmet S.A., while in 2011 he assumed the position of Internal Audit Team Leader, with primary responsibility for coordinating audit engagements across VIOHALCO companies, with principal oversight, inter alia, of companies within the Aluminium Segment. Since 2018, he has held the position of Head of the Internal Audit Unit of ELVALHALCOR S.A.

He is also a member of the following professional bodies and serves on the following committees:

- Regular member of the Industrial & Commercial Committee of the Institute of Internal Auditors Greece.
- Member of the International Institute of Internal Auditors (IIA).
- Member of the Institute of Internal Auditors of Greece.
- Registered member of the Internal Auditors Registry of the Economic Chamber of Greece.
- Member of the Economic Chamber of Greece, certified Accountant – Tax Advisor and Economist (Class A License).

**7.3 Corporate Secretary**

**Panagiota Gouta, Corporate Secretary**

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

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

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

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

FULL NAME		CAPACITY	NR. OF SHARES
Michael N. Stassinopoulos		Chairman, Non-executive Director	1,294,771
Vice-Chairman of the BoD	Aluminium Segment General Manager & BoD Member	Copper Segment General Manager & BoD Member	Group Chief Financial Officer
KONSTANTINOS KATSAROS	NIKOLAOS KARABATEAS	PANAGIOTIS LOLOS	NIKOLAOS PSYRAKIS

# Audit Committee Activity Report

## AUDIT COMMITTEE OF ELVALHALCOR S.A.

Vasileios Loumiotis,  
Ploutarchos Sakellaris,  
Ourania Ekaterinari,

President  
Member  
Member

Athens, March 30th, 2026

### To: The Shareholders of the Ordinary General Meeting of ELVALHALCOR S.A. of 2026.

#### Activity Report of the Audit Committee on the audited financial year 2025

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY SOCIETE ANONYME" (hereinafter referred to as the "Company"), and in accordance with article 44 of L. 4449/2017, as amended by L. 5164/2024 and in force (the "Law") on the one hand, and as referred to in detail in reference numbers 1302/28-4-2017 and 1508/17.7.2020 Announcements of the Directorate of Listed Companies / Department of Supervision of Listed Companies of the Hellenic Capital Market Commission on the other hand, we state our Report below and we bring to your attention, within the responsibilities of the Audit Committee, findings regarding the objects regulated by the Law and the aforementioned announcements. Specifically:

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

In specific:

- a) Regarding the performance of the statutory audit (external audit) of the corporate and consolidated financial statements of the Company for the year ended December 31st, 2025, we did not find significant deviations in the recognition, valuation and classification of assets and liabilities and we consider that the Management's assumptions and estimates are reasonable. We have found that the relevant disclosures in the notes to the financial statements are adequate.
- b) During the mandatory inspection, we performed the following matters:
  - 1) Review of health, safety and environmental issues.
  - 2) Review of Supply, production, sales and stock count procedures.
  - 3) Internal Audit Unit Reports.
  - 4) Report of the group of External Auditors.
  - 5) Examination of pending litigation risks.
  - 6) Examination of the completeness of the information provided in the sustainability report, in accordance with the provisions of articles 151 and 154 of L. 4548/2018 (as amended by L. 5164/2024 and in force).

In the exercise of our responsibilities, we have not identified any significant weaknesses that need improvement.

It is noted that the Audit Committee always takes into account the content of any additional reports submitted to it by the chartered accountant of the auditing company hired by the Company, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

- c) Within the framework of our responsibilities, we were informed about the procedure and the schedule of preparation of the financial information and the non-financial information (sustainability report) by the management of the Company, as well as we were informed by the chartered accountant on the statutory audit program for the year 2025 before its implementation. We evaluated it and made sure that this program covered the most important areas of control, taking into account the key areas of business and financial risk of the Company. We also held meetings with the Company's management / responsible executives and the chartered accountant, during the preparation of the financial statements, during the planning stage of the audit, its execution and during the stage of preparation of the audit reports, respectively.

- d) We have taken into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgments and estimates of management during their preparation. Specifically, we examined and evaluated in detail the following issues with reference to specific actions on these issues:
- d1) Regarding the important judgments, assumptions and estimates in the preparation of the financial statements, we found that they are reasonable (reasonable).
  - d2) Regarding the disclosures on the above issues required by IAS / IFRS, we found that the disclosures included in the financial statements are sufficient.
  - d3) Regarding the transactions with related parties, as shown in the Annual Financial Report for the year 2025, we did not find any significant unusual transactions.
- e) Finally, we had timely and substantial communication with the chartered accountant in view of the preparation of the audit report and its supplementary report to the Audit Committee, while we point out that we reviewed the financial reports before their approval by the Company's Board of Directors and consider that is complete and consistent in relation to the information that was brought to our attention, as well as to the accounting principles applied by the Company.

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

In particular:

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

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

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

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

In particular:

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

- (a) Evaluation of the proper functioning of the Internal Audit Unit according to the professional standards as well as the current legal and regulatory framework and evaluation of the work it performs, its adequacy and effectiveness, without however affecting its independence,
- (b) Overview of the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial and non-financial information,
- (c) Evaluation of the staffing and organizational structure of the Internal Audit Unit and its weaknesses, i.e. if it does not have the necessary means, if it is insufficiently staffed with insufficient knowledge, experience and training,
- (d) Assessing the existence or non-existence of restrictions on the work of the Internal Audit Unit, as well as the independence that it must have, in order to perform its work unobstructed,
- (e) Evaluation of the annual control program of the Internal Audit Unit before its implementation, taking into account the main areas of business financial risk as well as the results of previous audits,
- (f) Considering that the annual audit program, in conjunction with any corresponding medium-term programs, covers the most important areas of control and financial information systems,
- (g) Organizing regular meetings with the Head of the Internal Audit Unit on matters within its competence and gaining knowledge of its work and its regular and extraordinary reports,
- (h) Monitoring the effectiveness of internal control systems through the work of the Internal Audit Unit and the work of the chartered accountant;
- (i) Recommendation to the Board of Directors of the Company for the selection of an independent evaluator for the periodic (2nd) evaluation and the preparation of the relevant evaluation report on the Internal Control System of the Company, including its two significant subsidiaries, SYMETAL FOIL INDUSTRY SINGLE MEMBER S.A. and SOFIA MED AD, with reference date 31.12.2025 and reference period the three-year period from 01.01.2023 to 31.12.2025, with the final completion date set at 31.03.2026 (in accordance with article 14 para. 3 case (i) of Law 4706/2020 and Decision Nr. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision Nr. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as in force), and (within 2026) review and recommendation

to the Board of Directors of the Company in respect of the Evaluation Report on the Adequacy and Effectiveness of the Company's Internal Control System dated 24.02.2026 issued by the auditing firm "PricewaterhouseCoopers S.A." (which was appointed as independent evaluator as above by the Board of Directors of the Company, based on the above relevant recommendation of the Audit Committee), according to which nothing has come to the attention of the above auditing firm that could be considered a material weakness in the Internal Control System of the Company and its significant subsidiaries, in accordance with the relevant regulatory framework;

- (j) Recommendation to the Board of Directors of the Company for the selection of an independent evaluator for the periodic (2nd) evaluation and the preparation of the relevant evaluation report regarding the implementation and effectiveness of the Company's Corporate Governance System under articles 1 to 24 of L. 4706/2020, with reference period from 01.01.2023 to 31.12.2025 (financial years 2023, 2024 and 2025), in accordance with article 4 para. 1 of L. 4706/2020, and (within 2026) review and recommendation to the Board of Directors of the Company in respect of the Independent Auditor's Assurance Report dated 24.02.2026 regarding the evaluation of the Company's Corporate Governance System, issued by the auditing firm "PricewaterhouseCoopers S.A." (which was appointed as evaluator as above by the Board of Directors of the Company, based on the above relevant recommendation of the Audit Committee), according to which nothing has come to the attention of the above auditing firm that could be considered a material weakness in the Company's Corporate Governance System, in accordance with the relevant applicable criteria (information required pursuant to article 13 para. 1 of Law 4706/2020 and compliance with the obligations arising from articles 1 to 24 of Law 4706/2020);
- (k) Overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the methods used by the Company to identify and monitor the risks, the treatment of the main ones through the internal audit system and the Internal Audit Unit as well as their disclosure to the disclosed financial and non-financial information in a proper manner.

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

- Review of the 2025 Audit Program.
- Summary of the Annual Audit Program of 2026.
- Human Resources of Internal Audit.
- Resource Allocation Guides.
- Risk Assessment.

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

- IT Audit.
- Markets Audit.
- Sales Audit.
- Corporate Governance and Non-financial Information Audit.
- Inventory Audit.
- Warehouse and Costing Audit.
- Environmental, Social and Corporate Governance Audit.
- Gate and Weighbridge Audit.
- Production Resources Efficiency Audit.
- Quality Management and Quality Assurance Audit.
- Personnel Management Audit.
- Premises Security Audit.

The Audit Committee was informed of the following main risks for the year 2026:

1. Commercial Risk - Distribution Risk, associated with:

- Additional quantities of final products to be available for sale in the year 2026, due to increased production capacity (Aluminum Sector).
- Maintaining high stocks - Slow moving products (Copper & Aluminum Sector).
- Additional costs after the completion of the production process, transportation and handling costs, etc. (Aluminum Sector).
- Logistics for sales abroad (Aluminum Sector).

2. Information Systems Risk, related to:

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

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

4. Compliance risk, related to:

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

5. Legal risk, related to the risk of:

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

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

#### **D) Sustainability Report of the Company**

According to the provisions of article 43 of Law No. 5164/2024, the obligations of the Audit Committee, in relation to the Sustainability Report, are as follows:

- To monitor the process carried out by the Company to determine the information submitted in accordance with ESRS.
- To monitor the effectiveness of the Company's internal control, quality assurance and risk management systems with regard to the submission of Sustainability Reports.
- To monitor the assurance of the submission of the annual and consolidated Sustainability Report.
- To inform the Board of Directors on the outcome of the assurance of the submission of the Sustainability Reports.

Within the framework of the above mentioned obligations, the Audit Committee carried out the following procedures in the year 2025:

- The competent department of the Company informed the Audit Committee on how to collect, process, classify, present and disclose the necessary information included in the Sustainability Report.
- It was informed by the competent Chartered Accountant of PWC who carried out the audit of the Sustainability Report on the completeness and accuracy of the information presented in this Report.
- It reviewed the Company's Sustainability Report for the year 2025 to ascertain that it was prepared in accordance with the applicable legal and regulatory framework.

The above procedures have identified the following:

- The Company's Sustainability Report includes information necessary for an understanding of how sustainability issues affect the Company's development, performance and position.
- The aforementioned information refers to the following matters:
  - The Company's applicable business plan and strategy and their resilience to risks.
  - The Company's plans for the implementation of its actions, as well as the way in which its strategy has been implemented with regard to sustainability issues.
  - On the Company's objectives relating to sustainability issues (e.g. reduction of greenhouse gas emissions, etc.).
  - On the responsibilities of the Company's management bodies, and their expertise and skills in sustainability issues.
  - On the Company's policies on sustainability issues.
  - On the due diligence process applied by the Company, as well as on the evaluation of its results on sustainability issues, in accordance with applicable legislation.
  - On the measures taken by the Company to prevent or reduce the negative consequences of their implementation.
- The Company discloses the aforementioned information in the Sustainability Report according to its importance based on the principle of dual materiality and the assessment of each issue in two dimensions:
  - the first dimension presents the impact of business operations on the environment and society, and
  - the second dimension presents the impact on the financial position and performance of the Company.
- In the issued audit report of the Statutory Auditor, it is concluded that the Company's Sustainability Report for the year 2025 has been prepared, in all material respects, in accordance with the provisions of the applicable legislation (L. 4548/2018 and L. 5164/2024).
- The Statutory Auditor, through its report, provides independent assurance that the aforementioned information presented in the Sustainability Report is accurate and true and that the Company complies with the legal and regulatory framework for sustainability.

## **E) Sustainable development policy followed by the Company**

In accordance with the provisions of article 44 par. 1 of L. 4449/2017 (as amended by L. 5164/2024 and in force), the Audit Committee is obliged to include in the annual report of the proceedings to the Ordinary General Meeting also a description of the sustainable development policy followed by the Company.

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

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

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

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

### **a) Staff health and safety**

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

### **b) Training and development of human resources**

The Company recognizes the decisive contribution of the staff in its successful business path so far. The great experience, the high specialization, the know-how and the creativity of the staff support the course of the Company for a stable, dynamic and continuous development. The Company attaches great importance to the objective evaluation of the staff, to the detection and development of talent, as well as to the continuous training, designing and implementing training programs of high added value. The Company encourages professional development and makes the most of the knowledge and skills of the staff. The Academy of the Company, which has been operating for seven years, aims to effectively develop the skills, knowledge and know-how of employees, through educational programs, which are based on structured methodology, selected subjects and educational material that meet specific needs and cover a wide range of knowledge fields. Within the Academy, in the year 2025, educational programs were implemented giving the opportunity to participants to take part and reap the benefits of learning provided by highly qualified instructors. Some of these programs were implemented on a recurring basis.

### **c) Responsibility for society**

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

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

### **d) Environmental protection**

For the Company, the protection of the environment is a key element of its Sustainable Development Policy and is a key pillar of its business strategy, which is adjusted to the ever changing international business environment. Environmental awareness is expressed through targeted, environmental protection investments and systematic and daily practices, which combine

responsible environmental management with the effort to constantly reduce the environmental footprint. In the context of environmental protection, the Company implements the current legislation and in particular:

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

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

#### **e) Protection of personal data**

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

#### **f) Corporate governance**

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

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

It is pointed out that in order to achieve the above mentioned objectives of the Sustainable Development policy, the Company has established and operates the following Directorates, which are fully staffed with sufficient and appropriate staff:

- Directorate of Health and Safety.
- Environment Department.
- Directorate of Sustainable Development.
- Human Resources Department.
- Directorate of Quality Assurance and Environment.

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

With kind regards,

The members of the Audit Committee

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Vasileios Loumiotis

Chairman

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Ploutarchos Sakellaris

Member

---

Ourania Aikaterinari

Member



[Translation for the original text in Greek]

## Independent auditor's report

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

## Report on the audit of the separate and consolidated financial statements

### Our opinion

We have audited the separate and consolidated financial statements of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated income statement, statements of other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2025, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company and the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

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We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014. The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at December 31, 2025, are disclosed in the note 33 of the separate and consolidated financial statements.

**Key audit matters**

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>Loan Liabilities (Separate and Consolidated financial statements)</p> <p>As stated in Note 23 of the Company's and the Group's financial statements, as at 31 December 2025 the Group had borrowings, excluding those relating to leases, amounting in total to €643.8 million. Out of this amount, €151.9 million relate to loans maturing in the short term as of the balance sheet date. For the Company respectively, borrowings as at 31 December 2025 amount to €530.4 million in total, of which €78.5 million have a short-term maturity.</p> <p>The bank and bond loan agreements primarily require compliance with specific financial covenants, as well as additional terms such as clauses related to changes in the control of the Company or the Group.</p> <p>Non-compliance with the terms of the loan agreements may result in lenders requiring the early repayment of the loans. Additionally, any potential delays in the refinancing of short-term obligations may adversely affect the liquidity position of the Company and the Group.</p> <p>Management makes estimates and assumptions regarding future cash flows, the actions and developments with respect to refinancing, as well as the future compliance with the terms of the loan agreements.</p> <p>For the above reasons, securing future sources of financing and the ongoing compliance with the terms of the loan agreements are areas of significant focus for our audit and constitute a Key Audit Matter.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Obtained the loan agreements for the bank and bond borrowings and gained an understanding of their terms.</li> <li>• Recalculated the financial covenants and confirmed Management's assessment regarding compliance with those covenants.</li> <li>• Examined the accounting treatment of new or amended key loan agreements.</li> <li>• With the support of our valuation specialists, assessed the key assumptions applied in the Group's and the Company's forecasts of future cash flows.</li> <li>• Evaluated the reliability of Management's forecasts by comparing actual performance against previous forecasts.</li> <li>• Tested the mathematical accuracy of the cash-flow models and reconciled the underlying data to the approved financial budgets.</li> <li>• Evaluated Management's assessment of the adequacy of future cash flows to settle the Group's and the Company's borrowing obligations.</li> </ul> <p>Based on the audit procedures performed, we did not identify exceptions regarding the recognition, measurement or classification of borrowings. We concluded that Management's assumptions and estimates were within a reasonable range and found the related disclosures in the financial statements to be adequate.</p>



### **Other Information**

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

Our opinion on the separate and consolidated financial statements does not cover the other information including the Management Report of the Board of Directors.

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

We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

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

- The information given in the Board of Directors' Report for the year ended at December 31, 2025 is consistent with the separate and consolidated financial statements.
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 30.03.2026 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

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

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

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



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

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

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

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

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

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

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

## **Report on other legal and regulatory requirements**

### **1. Additional Report to the Audit Committee**

Our opinion on the separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

### **2. Appointment**

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 26.05.2017. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 9 years.

### **3. Operating Regulation**

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

### **4. Assurance Report on the European Single Electronic Format**

#### **Subject Matter**

We undertook the reasonable assurance engagement to examine the digital files of the Company ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group's separate and consolidated financial statements for the year ended December 31, 2025, in XHTML 213800EYWS2GY56AWP42-2025-12-31-el.html format, as well as the intended XBRL 213800EYWS2GY56AWP42-2025-12-31-el.zip file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to



the financial statements), (hereinafter referred to as the “Subject Matter”), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

### **Applicable Criteria**

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”) and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

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

### **Responsibilities of the management and those charged with governance**

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2025, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

### **Auditor's responsibilities**

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

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

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

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

### **Code of Conduct and quality management**

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the



International Ethics Standards Boards of Accountants (IESBA Code) and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

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

### **Scope of work performed**

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

### **Inherent limitations**

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

### **Conclusion**

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format 213800EYWS2GY56AWP42-2025-12-31-el.xhtml, as well as the provided XBRL file 213800EYWS2GY56AWP42-2025-12-31-el.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Athens, 30 March 2026



The Certified Public Accountant

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

Andreas Riris  
SOEL Register Number 65601



# Annual Financial Statements

(GROUP AND COMPANY) AS AT 31 DECEMBER 2025 ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS



THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

KONSTANTINOS  
KATSAROS  
ID No. A02386584

THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE BOD

NIKOLAOS  
KARABATEAS  
ID No. AK 121870

THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE BOD

PANAGIOTIS  
LOLOS  
ID No. A01074754

THE GROUP CHIEF FINANCIAL OFFICER

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

ELVALHALCOR SA  
G.C.Registry.: 303401000  
SA Registry No: 2836/06/B/86/48  
SEAT: Athens Tower, Building B, 2-4 Mesogeion Avenue, 115 27 Athens

## I. Statement of Financial Position

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	1,069,625	1,055,393	782,841	780,329
Right of Use of Assets	34	15,201	14,797	10,134	9,718
Intangible assets and goodwill	12	78,977	77,979	71,819	70,904
Investment property	13	21,408	21,957	29,982	30,943
Investment in Subsidiaries	14	-	-	241,430	240,637
Investments in Equity - accounted investees	14	25,399	21,574	13,042	11,591
Other investments	15	30,593	35,030	29,806	34,776
Derivatives	19	2,402	3,453	2,402	3,453
Trade and other receivables	18	22,955	26,608	22,845	26,272
		<b>1,266,560</b>	<b>1,256,791</b>	<b>1,204,300</b>	<b>1,208,623</b>
<b>Current assets</b>					
Inventories	17	983,554	802,017	647,417	502,506
Trade and other receivables	18	290,936	301,717	241,270	248,759
Loan Receivables	35	-	-	3,058	3,199
Income tax receivables		4,720	-	3,793	-
Derivatives	19	1,459	5,693	1,353	5,241
Cash and cash equivalents	20	53,835	79,687	37,512	66,032
		<b>1,334,503</b>	<b>1,189,114</b>	<b>934,404</b>	<b>825,737</b>
<b>Total assets</b>		<b>2,601,063</b>	<b>2,445,906</b>	<b>2,138,704</b>	<b>2,034,360</b>
<b>EQUITY</b>					
Share capital	21	146,344	146,344	146,344	146,344
Share premium	21	65,030	65,030	65,030	65,030
Own Shares	21	(1,970)	(1,128)	(1,970)	(1,128)
Reserves	21	312,096	318,515	299,542	304,581
Retained earnings/(losses)		559,073	496,215	407,772	347,617
<b>Equity attributable to owners of the Company</b>		<b>1,080,574</b>	<b>1,024,976</b>	<b>916,718</b>	<b>862,444</b>
Non-controlling interests	14	27,560	27,042	-	-
<b>Total equity</b>		<b>1,108,134</b>	<b>1,052,018</b>	<b>916,718</b>	<b>862,444</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	23	491,959	575,104	451,859	558,904
Lease Liabilities	23	11,157	11,634	8,046	7,984
Derivatives	19	1,515	-	2,432	1,314
Deferred tax liabilities	16	59,839	63,668	29,183	33,721
Employee benefits	24	14,422	13,835	8,935	8,835
Grants	25	10,773	11,162	5,225	6,171
Provisions	26	294	1,411	241	1,411
Other long-term payables	27	3,162	7,966	2,244	6,404
		<b>593,121</b>	<b>684,779</b>	<b>508,164</b>	<b>624,743</b>
<b>Current liabilities</b>					
Trade and other payables	27	699,546	553,339	605,413	467,672
Contract liabilities	36	18,630	12,261	9,226	7,200
Current tax liabilities	16	9,799	4,206	5,810	815
Loans and borrowings	23	151,875	132,982	78,521	68,215
Lease Liabilities	23	4,192	3,402	2,473	2,075
Derivatives	19	15,766	2,757	12,378	1,086
Provisions		-	162	-	110
		<b>899,809</b>	<b>709,108</b>	<b>713,821</b>	<b>547,173</b>
<b>Total liabilities</b>		<b>1,492,929</b>	<b>1,393,887</b>	<b>1,221,985</b>	<b>1,171,916</b>
<b>Total equity and liabilities</b>		<b>2,601,063</b>	<b>2,445,906</b>	<b>2,138,704</b>	<b>2,034,360</b>

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

## II. Statement of Profit or Loss

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2025	2024	2025	2024
Revenue	6	3,614,517	3,438,452	2,525,509	2,375,920
Cost of sales	8	(3,327,857)	(3,154,559)	(2,369,837)	(2,227,338)
<b>Gross profit</b>		<b>286,660</b>	<b>283,893</b>	<b>155,671</b>	<b>148,582</b>
Other Income	7	19,662	41,697	12,641	35,519
Selling and Distribution expenses	8	(33,683)	(33,171)	(20,383)	(20,372)
Administrative expenses	8	(85,788)	(78,474)	(54,262)	(47,759)
Impairment loss on receivables		(5,448)	(7,853)	(5,512)	(7,749)
Other Expenses	7	(24,593)	(29,497)	(15,533)	(23,558)
<b>Operating profit / (loss)</b>		<b>156,811</b>	<b>176,595</b>	<b>72,621</b>	<b>84,663</b>
Finance Income	10	2,530	3,380	2,434	3,870
Finance Costs	10	(38,505)	(48,354)	(29,604)	(36,332)
Dividends		370	418	62,821	34,306
<b>Net Finance income / (cost)</b>		<b>(35,604)</b>	<b>(44,556)</b>	<b>35,650</b>	<b>1,845</b>
Share of profit/ (loss) of equity-accounted investees, net of tax	14	3,494	(2,898)	-	-
Impairment in participations and Goodwill	14	-	(3,144)	(4,095)	(12,345)
<b>Profit/(Loss) before income tax</b>		<b>124,702</b>	<b>125,997</b>	<b>104,176</b>	<b>74,164</b>
Income tax expense	16	(15,155)	(16,455)	(3,339)	(4,278)
<b>Profit/(Loss) for the year</b>		<b>109,546</b>	<b>109,542</b>	<b>100,837</b>	<b>69,886</b>
<b>Attributable to:</b>					
Owners of the Company		103,437	103,209	100,837	69,886
Non-controlling Interests		6,109	6,333	-	-
		109,546	109,542	100,837	69,886
<b>Earnings per share</b>	<b>22</b>	<b>0.27615</b>	<b>0.27522</b>	<b>0.26921</b>	<b>0.18636</b>

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

### III. Statement of Other Comprehensive Income

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2025	2024	2025	2024
<b>Profit/Loss (-) from continuing operations</b>		<b>109,546</b>	<b>109,542</b>	<b>100,837</b>	<b>69,886</b>
<b>Items that will never be reclassified to profit or loss</b>					
Remeasurements of defined benefit liability	24	(221)	(843)	(197)	(540)
Equity investments in FVOCI - net change in fair value	15	371	(902)	371	(902)
Remeasurement of redemption liability	29	644	(287)	-	-
Related tax	16	(14)	376	(38)	317
<b>Total</b>		<b>780</b>	<b>(1,656)</b>	<b>136</b>	<b>(1,125)</b>
<b>Items that are or may be reclassified to profit or loss</b>					
Foreign currency translation differences		(162)	82	-	-
Cash flow hedges – effective portion of changes in fair value	19	(14,107)	6,147	(11,685)	6,409
Cash flow hedges – reclassified to profit or loss	19	(3,775)	(5,915)	(4,017)	(5,676)
Share of other comprehensive income of equity-accounted investees		-	(39)	-	-
Related tax	16	3,683	(98)	3,455	(161)
<b>Total</b>		<b>(14,360)</b>	<b>177</b>	<b>(12,248)</b>	<b>571</b>
<b>Total comprehensive income / (expense) after tax</b>		<b>(13,580)</b>	<b>(1,480)</b>	<b>(12,112)</b>	<b>(554)</b>
<b>Total comprehensive income</b>		<b>95,966</b>	<b>108,062</b>	<b>88,725</b>	<b>69,332</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		90,040	101,777	88,725	69,332
Non-controlling interests		5,926	6,286	-	-
		<b>95,966</b>	<b>108,062</b>	<b>88,725</b>	<b>69,332</b>

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

## IV. Statement of Changes in Equity

GROUP	Distributed to shareholders of the parent company								
	Share capital	Share premium	Treasury Shares	Other re-serves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
Amounts in EUR thousand									
Balance as at 1 January 2025	146,344	65,030	(1,128)	320,252	496,215	(1,737)	1,024,976	27,042	1,052,018
<b>Total comprehensive income</b>									
Other comprehensive income	-	-	-	(14,002)	766	(162)	(13,397)	(183)	(13,580)
Profit of the period	-	-	-	-	103,437	-	103,437	6,109	109,546
<b>Total comprehensive income</b>	-	-	-	(14,002)	104,203	(162)	90,040	5,926	95,966
<b>Transactions with owners of the company</b>									
Change in ownership interests	-	-	-	-	8	-	8	(8)	-
Treasury Shares (acquired)/sold	-	-	(1,326)	-	-	-	(1,326)	-	(1,326)
Equity-settled share-based payment transactions	-	-	-	672	-	-	672	-	672
Distribution of treasury shares to personnel	-	-	485	(485)	-	-	-	-	-
Transfer of reserves	-	-	-	7,557	(7,557)	-	-	-	-
Dividend	-	-	-	-	(33,796)	-	(33,796)	(5,400)	(39,196)
<b>Total transactions with owners of the Company</b>	-	-	(841)	7,744	(41,345)	-	(34,442)	(5,408)	(39,850)
Balance as at 31 December 2025	146,344	65,030	(1,970)	313,994	559,073	(1,899)	1,080,574	27,560	1,108,134

GROUP	Distributed to shareholders of the parent company								
	Share capital	Share premium	Treasury Shares	Other re-serves	Re-tained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
Amounts in EUR thousand									
Balance as at 1 January 2024	146,344	65,030	-	311,419	418,642	(1,819)	939,617	22,764	962,382
<b>Total comprehensive income</b>									
Other comprehensive income	-	-	-	171	(1,685)	82	(1,433)	(47)	(1,480)
Profit of the period	-	-	-	-	103,209	-	103,209	6,333	109,542
<b>Total comprehensive income</b>	-	-	-	171	101,524	82	101,777	6,286	108,062
<b>Transactions with owners of the company</b>									
Change in ownership interests	-	-	-	-	(279)	-	(279)	279	-
Treasury Shares (acquired)/sold	-	-	(1,128)	-	-	-	(1,128)	-	(1,128)
Transfer of reserves	-	-	-	8,662	(8,662)	-	-	-	-
Dividend	-	-	-	-	(15,010)	-	(15,010)	(2,288)	(17,298)
<b>Total transactions with owners of the Company</b>	-	-	(1,128)	8,662	(23,951)	-	(16,417)	(2,009)	(18,426)
Balance as at 31 December 2024	146,344	65,030	(1,128)	320,252	496,215	(1,737)	1,024,976	27,042	1,052,018

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

## COMPANY

Amounts in EUR thousand	Share capital	Share premium	Treasury Shares reserve	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>(1,128)</b>	<b>304,581</b>	<b>347,614</b>	<b>862,441</b>
<b>Total comprehensive income</b>						
Other comprehensive income	-	-	-	(12,248)	136	(12,112)
Profit of the period	-	-	-	-	100,837	100,837
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,248)</b>	<b>100,973</b>	<b>88,725</b>
<b>Transactions with owners of the company</b>						
Treasury Shares (acquired)/sold	-	-	(1,326)	-	-	(1,326)
Equity-settled share-based payment transactions	-	-	-	672	-	672
Distribution of treasury shares to personnel	-	-	485	(485)	-	-
Transfer of reserves	-	-	-	7,022	(7,022)	-
Dividend	-	-	-	-	(33,796)	(33,796)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(841)</b>	<b>7,209</b>	<b>(40,818)</b>	<b>(34,450)</b>
<b>Balance as at 31 December 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>(1,970)</b>	<b>299,542</b>	<b>407,769</b>	<b>916,716</b>

Amounts in EUR thousand	Share capital	Share premium	Treasury Shares reserve	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2024</b>	<b>146,344</b>	<b>65,030</b>	<b>-</b>	<b>300,585</b>	<b>297,288</b>	<b>809,247</b>
<b>Total comprehensive income</b>						
Other comprehensive income	-	-	-	571	(1,125)	(554)
Profit of the period	-	-	-	-	69,886	69,886
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571</b>	<b>68,761</b>	<b>69,332</b>
<b>Transactions with owners of the company</b>						
Treasury Shares (acquired)/sold	-	-	(1,128)	-	-	(1,128)
Transfer of reserves	-	-	-	3,425	(3,425)	-
Dividend	-	-	-	-	(15,010)	(15,010)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(1,128)</b>	<b>3,425</b>	<b>(18,434)</b>	<b>(16,138)</b>
<b>Balance as at 31 December 2024</b>	<b>146,344</b>	<b>65,030</b>	<b>(1,128)</b>	<b>304,581</b>	<b>347,614</b>	<b>862,441</b>

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

## V. Cash flow statement

Amounts in EUR thousand	Note:	GROUP		COMPANY	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Gains of the period after tax		109,546	109,542	100,837	69,886
Adjustments for:					
- Income tax		15,155	16,455	3,339	4,278
- Depreciation	11,13,34	68,969	66,203	50,625	48,915
- Amortisation	12	1,697	1,390	1,137	908
- Amortisation of grants	25	(1,421)	(1,512)	(993)	(1,123)
- Net finance costs	10	35,974	44,974	27,170	32,461
- Dividends income		(370)	(418)	(62,821)	(34,306)
- Share of profit of equity-accounted investees, net of tax	14	(3,494)	2,898	-	-
- (Gain) / loss from sale of property, plant & equipment	7	930	(36)	(5)	(17)
- Loss from write-offs of property, plant & equipment	7	216	356	112	-
- (Reversal of) / Impairment of property, plant & equipment	7	1,975	35	344	35
- Unrealised (Gain) / Loss from valuation of derivatives		1,455	495	597	(505)
- Loss from valuation of financial instruments	7	6,474	3,144	6,077	-
- (Gain) / Loss from exchange differences		(1,290)	(16)	(283)	449
- Impairment / (Reversal of Impairment) on investment property		112	-	112	-
- (Gain) / Loss from valuation from sale of investment	7	-	(168)	-	-
- (Reversal of) / Impairment of inventories	17	(1,121)	(10,958)	(131)	(3,175)
- (Reversal of) / Impairment of investments		-	-	4,095	12,345
- (Reversal of) / Impairment of receivables		5,448	7,853	5,512	7,749
- Benefits due to share-based payments	9	661	-	566	-
		<b>240,917</b>	<b>240,235</b>	<b>136,291</b>	<b>137,899</b>
Changes in:					
- Inventories		(180,416)	(56,330)	(144,780)	(33,117)
- Trade and other receivables		8,987	(19,350)	2,401	(16,113)
- Trade and other payables		141,218	159,242	137,500	104,652
- Contract liabilities		6,369	1,338	2,094	834
- Employee benefits	24	367	(2,330)	(97)	117
<b>Cash generated from operating activities</b>		<b>217,442</b>	<b>322,805</b>	<b>133,410</b>	<b>194,273</b>
Interest charges & related expenses paid		(36,292)	(47,990)	(26,981)	(35,962)
Income tax paid		(14,757)	(11,686)	(4,588)	-
<b>Net Cash from / (used in) operating activities</b>		<b>166,394</b>	<b>263,130</b>	<b>101,840</b>	<b>158,310</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(88,417)	(75,334)	(55,632)	(45,611)
Purchase of intangible assets		(900)	(432)	(284)	(84)
Proceeds from sale of property, plant & equipment		5,933	271	3,822	1,906
Dividends received		1,774	5,020	63,206	34,221
Interest received		1,875	3,021	1,786	2,953
Increase / decrease in share capital and acquisitions of equity interests in subsidiaries and associates.	14	(1,500)	(640)	(6,340)	(508)
Increase / decrease in share capital and acquisitions of other investments	15	(1,666)	-	(1,133)	-
<b>Net Cash flows used in investing activities</b>		<b>(82,900)</b>	<b>(68,094)</b>	<b>5,426</b>	<b>(7,123)</b>
<b>Cash flows from financing activities</b>					
Proceeds from sale /(Repurchase) of treasury shares		(1,326)	(1,128)	(1,326)	(1,128)
Dividends paid		(33,801)	(15,010)	(33,801)	(15,010)
Dividends paid to minority		(5,400)	(2,288)	-	-
Proceeds from new borrowings	23	60,314	-	-	-
Repayment of borrowings	23	(126,662)	(135,780)	(99,206)	(95,584)
Payment of lease liabilities	23	(4,027)	(3,096)	(2,024)	(1,493)
Grant proceeds		1,557	1,435	572	1,435
<b>Net cash flows from financing activities</b>		<b>(109,346)</b>	<b>(155,866)</b>	<b>(135,785)</b>	<b>(111,779)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(25,852)</b>	<b>39,169</b>	<b>(28,519)</b>	<b>39,408</b>
Cash and cash equivalents at 1 January		79,687	40,517	66,032	26,624
<b>Cash and cash equivalents at 31 December</b>	20	<b>53,835</b>	<b>79,687</b>	<b>37,512</b>	<b>66,032</b>

The notes on pages 171 to 245 constitute an integral part of these Financial Statements.

## VI. Notes to the Consolidated Financial Statements

### 1. Reporting entity

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

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

These Financial Statements (the "Financial Statements") of the Company for the year ended on 31 December 2025 include the individual Financial Statements of ELVALHALCOR and the consolidated financial statements of ELVALHALCOR (together referred to as "the Group"). The names of the subsidiaries and the companies consolidated using the equity method are presented in Note 31 of the Financial Statements.

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

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

The Company is located in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 115 27, Athens. The central offices of the Company and its contact address are located at the 61 - 62nd km of "Athens-Lamia National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is [www.elvalhalcor.com](http://www.elvalhalcor.com).

### 2. Basis of Accounting

#### a) Statement of Compliance

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements ended as at 31 December 2025 were approved for publication by the Company's Board of Directors on 30th of March, 2026 and remain under the approval of the General Assembly of Shareholders.

#### b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except the following assets and liabilities that are measured at fair value.

- Derivative financial instruments held for hedging purposes (fair value);
- Financial instruments measured at fair value
- Net defined benefit liability (present value of the obligation);
- Assets held for sale (fair value);
- Deferred tax (using tax rates enacted or substantively enacted at the reporting date);
- Inventory (lower of the historical cost and net realisable value);

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

#### c) Functional currency and presentation currency

The functional and presentation currency of the Company is the euro. All amounts in the Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

## d) Use of estimates and judgements

The preparation of financial statements is in line with I.F.R.S and requires Management to make judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Management's estimates and judgments are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following notes give information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

- Note 24 – Measurement of defined benefit obligations: key actuarial assumptions.
- Note 16 – Recognition of deferred tax assets, availability of future taxable profits against which carry forward tax losses can be used
- Note 12, 14, 15 & 29 – Impairment test: key assumptions underlying recoverable amounts.
- Note 28 – Measurement of expected credit losses on trade receivables and contract assets: key assumptions in the determination of expected loss rates
- Note 16 & 31: Recognition of income tax payables
- Note 29,19: Fair value measurement of level 3 financial instruments.
- Note 13: Fair value measurement of investment property
- Note 9: Share-based payments (vesting date)

## 3. New Standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

### **Standards and Interpretations effective for the current financial year**

#### **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability**

(effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The new standard did not have a material impact on the recognition and measurement in 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 recognition and measurement in the Financial Statements.

### **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.

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

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

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. At present, the new standard is not expected to have a material impact on the recognition and measurement in 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 recognition and measurement in the Financial Statements.

## **4. Significant accounting policies**

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

### **4.1 Basis of Consolidation**

#### **a. Business combination**

The acquisitions of subsidiaries accounted under the purchase method on the date of acquisition, the date on which control is transferred to the Group. Control power is the power of operating and financial policies of an enterprise so as to benefit from the activity. In assessing control, the Group takes account of potential voting rights that presently may be exercisable. The goodwill arises from the acquisition of subsidiaries and constitutes the exceeding amount between the sum of purchase price and the amount of the non-controlling participation to the acquired entity at the date of acquisition and the fair value of the net assets acquired. If the sum of the total price paid, the non-controlling participation recognized and the prior participation in the company is less than the fair value of the net assets then the difference of a bargain purchase is recognized in the profit and loss.

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

#### **b. Subsidiaries**

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

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

#### **c. Accounting for transactions with non-controlling interest**

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

#### **d. Non controlling interests**

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

#### **e. Loss of control**

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

#### **f. Investments in associates and joint ventures**

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

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

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

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

#### **g. Transactions eliminated on consolidation**

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

#### **h. Business combinations under common control**

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

## 4.2 Foreign currency

### a. Transactions in foreign currency

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

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

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

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective and investments in equity securities designated as at FVOCI are recognized as Other Comprehensive Income (OCI). Gains and losses from foreign exchange differences that arise from the settlement of such transactions are recorded in the profit and loss statement and follow the respective income/ expense of such transaction.

### b. Translation of financial statements of Group companies with different functional currency

The financial statements of Group companies that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities of foreign activities including goodwill and fair value adjustments arising during consolidation are converted into Euro based on the official exchange rate for the foreign currency that is in effect on the balance sheet date.
- Income and expenses are converted into Euro on the basis of the average rate of the foreign currency during the year which approaches the exchange rate in effect on the date of transactions.
- Any foreign exchange difference that may arise is recorded in an equity reserve named "Foreign exchange differences due to consolidation" through OCI and transferred to profit and loss when these companies are sold.
- When the Group disposes of only part of its investment in a subsidiary while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit and loss.

## 4.3 Revenue

The Group and the Company recognize revenue from the following major sources:

- Sale of products;
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when it transfers control of a product or service to a customer.

### a) Sales of goods for Copper and Aluminium products

Income from sales of goods is recognized when the control is transferred to the buyer. Indicatively, income from sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, no performance obligations exist which could affect the acceptance of the goods by the buyer, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured, and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The terms defined on the contracts with customers are according to Incoterms.

### b) Rendering of services

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

## 4.4 Employee benefits

### A. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if Group and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

### B. Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Group pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined contribution programs is recorded as an expense in the period that the related service is provided.

### C. Defined benefit plans

Defined benefit plans are all pension plans other than defined contribution plans. The liability recognized in the balance sheet for defined benefit plans is calculated as the present value of the employee's future benefit for services rendered under the defined benefit obligation. The discount rate used for the Group and the Company corresponds to high-quality corporate bonds denominated in the currency in which the benefits will be paid and with comparable maturities.

The calculation of the defined benefit obligation is performed by an independent actuary using the projected unit credit method. Past-service cost is recognized immediately in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur.

### D. Long-term incentive plan - Equity-settled share-based payments

The Group and the Company recognize and account for transactions related to share-based payments, under which the entity receives goods or services that are settled in the Company's equity instruments. The fair value of the Company's equity instruments is determined at the grant date, as approved by the Board of Directors, and is recognized as an expense over the vesting and service period, in accordance with the terms of the applicable plan, with a corresponding increase in equity. If the grant period precedes the vesting period, the entity presumes that the services will be provided in the future and recognizes the related expense in advance. Revisions to the estimated fair value or to vesting assumptions are accounted for progressively. Any effect arising from such revisions is recognized in profit or loss in the period of remeasurement, ensuring that the cumulative expense reflects the revised estimate. Corresponding adjustments are made to equity reserves. Under the long-term incentive plan (LTIP) of ELVALHALCOR, the awards are granted free of charge. Upon settlement, ELVALHALCOR uses existing treasury shares to satisfy the awards. Once the vesting period ends, the expenses recognized for the services rendered and vested, as well as the value of the treasury shares, are transferred to retained earnings.

In addition to recognizing share-based payments at Group level, the parent company re-charges the relevant cost to the subsidiaries and other affiliated companies whose employees participate in the plan. The re-charging is based on intra-group agreements without a profit margin, and the cost determined at the grant date is allocated over the vesting period. Participating companies recognize the related expense and a corresponding liability to the parent, while the parent recognizes revenue and a receivable from the re-charging. This policy ensures that costs are allocated to the companies where the services are provided, in compliance with IFRS 2 while preserving the economic substance of the transactions.

### E. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

#### **4.5 Government Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the Consolidated Statement of Profit or Loss (line "Other income") on a straight-line basis over the expected useful lives of the related assets.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate, except in case that the Group will comply with all the attached conditions following the recognition of expense. In this case these grants are recognized when they collected.

#### **4.6 Emission schemes**

The Group participates in a cap-and-trade scheme in various countries. Under the scheme, the Government in each country sets specific annual limits for emitting pollutants and grants the Group the respective number of emission allowances. The Group can settle its annual obligations created by the emissions of pollutants only by surrendering emission allowances. If the Group's annual emissions are below the limit, then it can sell the remaining allowances to other parties on trading platform. Conversely, if the annual emissions exceed the limit, then the Group purchases additional allowances to settle its obligation.

Carbon allowances are held by the Group with the intent of being used in the production process. When allowances are received as grants, they are recorded at nominal amount (in most cases, nil); when purchased, they are initially recognized at cost. A provision/liability is recognized at market value only to the extent that emissions occur exceeding the carbon allowances held. The Group recognizes a liability to surrender emissions allowances as emits pollutants and records the respective expense in Cost of sales of Profit and Loss Statement

#### **4.7 Finance income and finance costs**

Group finance income and finance costs mainly include:

- interest income;
- interest expense;
- dividend income;
- foreign currency gains and losses from loans and deposits.

Interest income or expense is recognized using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established.

#### **4.8 Income tax**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

##### **A. Current tax**

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only when certain criteria are met, such as when the taxpayer has a legally enforceable right to offset current tax assets against current tax liabilities, and when the taxes relate to the same taxation authority and the same taxable entity.

## **B. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated, or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be recognized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities, as well as current tax assets and liabilities, are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The assessment for the impact of the application of International Tax Reform – Pillar Two is included in Note 16 Income tax expenses.

## **4.9 Inventories**

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

The write-down of inventories to net recognized value and any reversals are recognized in "Cost of sales" in the period in which the write-downs occur.

## 4.10 Property, plant and equipment

### A. Recognition and measurement

Non-current assets include Land, Buildings, Machinery, Transportation equipment, Furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

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

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying value thereof is recorded through profit or loss in the category "Other income (expenses)".

### B. Depreciation

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

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

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

### C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly. The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

### D. Reclassification to assets held for sale

Non-current assets and disposal group of assets are reclassified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use.

## 4.11 Intangible assets

### A. Recognition and measurement and amortisation

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

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

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

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

#### **4.12 Investment Property**

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

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

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

Rental income from investment property is recognized as other revenue on a straight line basis over the term of the lease.

#### **4.13 Assets Held for sale**

Assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of carrying amount and fair value minus costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

#### **4.14 Financial instruments**

##### **A. Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group and the Company becomes a party to the contractual provisions of the instrument.

Financial assets (other than trade receivables) and financial liabilities are initially recognized at fair value. For instruments not classified at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue are included in the initial measurement — added to the fair value for financial assets and deducted from the fair value for financial liabilities. Trade receivables are initially measured at the transaction price.

##### **B. Classification and subsequent measurement**

###### Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost; FVOCI
- debt investment; FVOCI
- equity investment
- or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Group and the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets (except derivatives held for hedging purposes) not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

#### Financial liabilities

Financial liabilities are classified as measured at amortised cost. All financial liabilities (except derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

### C. Derecognition

#### Financial assets

The Group and the Company derecognize a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction:
  - in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - in which the Group and the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### Financial liabilities

The Group and the Company recognized a financial liability when its contractual obligations are discharged or cancelled or expire. Also, recognized a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

### D. Derivatives and hedge accounting

The Group and the Company hold derivative financial instruments in order to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in interest rates on borrowings and gas. Derivatives are initially measured at fair value; any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss, unless the instrument qualifies for cash flow hedge accounting.

#### **i. Fair value hedge**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **ii. Cash flow hedge**

The effective portion of the change in the fair value of derivatives that are designated as cash flow hedging instruments is recognized in the statement of other comprehensive income (OCI) and is presented cumulatively in the "Hedging Reserve" within Equity. The gain or loss relating to the ineffective portion is recorded in profit or loss.

Amounts that are recorded as a reserve in Equity are reclassified to profit or loss during the periods in which the hedged item affects profit or loss. In cases of hedging forecast future transactions that result in the recognition of a non-monetary asset (e.g. inventory) or liability, the gains or losses that had been recognized in Equity are transferred to the cost of acquisition of the resulting non-financial asset. The gain or loss arising from the ineffective portion of the hedge is recognized immediately in profit or loss.

When a hedging instrument expires or is sold, or when a hedging relationship no longer meets the criteria for hedge accounting, the cumulative gains or losses in Equity remain in Equity and are transferred to profit or loss when the hedged item affects profit or loss. In the case of hedging a forecast transaction that is no longer expected to occur, the cumulative gains or losses in Equity are transferred to profit or loss.

### **4.15 Cash & cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions and highly liquid deposits that are readily convertible (even before agreed maturity date) to known amounts of cash and subject to an insignificant risk of change in value.

### **4.16 Share capital**

Shareholder's equity is composed of ordinary shares. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity.

### **4.17 Provisions**

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

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

### **4.18 Impairment**

#### **A. Non-derivative financial assets**

The Group and the Company recognized loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- trade receivables

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of trade receivables.

Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Group's companies to actions such as recognized security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group's companies are exposed to credit risk.

For loans provided to related parties measured to amortized cost the Group and the Company recognize the ECLs based on the assessment concerning the increase in credit risk and the probability of default of the counterparty and any possible loss allowance may occur concerning the default.

#### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss and OCI.

#### **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Group's subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and the Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### **B. Non-financial assets**

At each reporting date, the Group and the Company review the carrying amounts of their non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from 104 a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss under "Other expenses". They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or recognized, if no impairment loss had been recognized.

#### **4.19 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

### **The Group and the Company as a lessee**

The Group and the Company recognized a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable ;
- variable lease payment that are based on an index or a rate ;
- amounts expected to be payable by the lessee under residual value guarantees ;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position.

The Group and the Company have elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line "Interest charges & related expenses paid" in operating activities.

### **The Group and the Company as a lessor**

Leasing contracts in which the Group is a lessor are classified as financial or operating. The lease contracts of the Group related exclusively to operating leases. Income from operating leases is recognized in the statement of profit and loss on a straight line during the lease agreement.

## **4.20 Earnings per share**

The Group presents both basic and diluted earnings per share for its common shares. The basic earnings per share are calculated by dividing the profits or loss attributable to holders of common shares by the weighted average number of outstanding common shares during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of common shares and the weighted average number of outstanding common shares by the effect of all diluted eventual common shares consisting of convertible notes and shares with options granted to the staff.

## **4.21 Fair value measurement**

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## 5. Operating segments

The Group’s operating segments are determined based on the internal financial reports that are regularly submitted to Management for the purposes of resource allocation and performance assessment. The operating segments of the Group are as follows:

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

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 and the Company. For further details please refer to note 37.

The segment analysis for the current year and the comparative prior year, considered as follows:

Amounts in EUR thousand	2025		
	Reportable segments		
	Aluminium	Copper	Total
<b>Segment revenue</b>	<b>1,850,265</b>	<b>1,764,278</b>	<b>3,614,543</b>
Inter-segment revenue	(18)	(8)	(26)
<b>Total Revenue</b>	<b>1,850,247</b>	<b>1,764,270</b>	<b>3,614,517</b>
Cost of Sales	(1,678,969)	(1,648,888)	(3,327,857)
<b>Gross profit</b>	<b>171,279</b>	<b>115,382</b>	<b>286,660</b>
Other Income	11,129	8,533	19,662
Selling and Distribution expenses	(21,893)	(11,790)	(33,683)
Administrative expenses	(52,164)	(33,624)	(85,788)
Impairment loss on receivables and contract assets	(250)	(5,198)	(5,448)
Other Expenses	(13,989)	(10,604)	(24,593)
<b>Operating profit / (loss)</b>	<b>94,113</b>	<b>62,699</b>	<b>156,811</b>
Finance Income	1,484	1,047	2,530
Finance Costs	(23,122)	(15,383)	(38,505)
Dividends	300	70	370
<b>Net Finance income / (cost)</b>	<b>(21,338)</b>	<b>(14,266)</b>	<b>(35,604)</b>
Share of profit/(loss) of equity accounted investees, net of tax	741	2,753	3,494
Impairment in participations and Goodwill	-	-	-
<b>Profit / (Loss) before taxes</b>	<b>73,516</b>	<b>51,186</b>	<b>124,702</b>
Income tax and deferred tax expense	(12,684)	(2,471)	(15,155)
<b>Profit/Loss (-) of the period</b>	<b>60,832</b>	<b>48,715</b>	<b>109,546</b>
Depreciation and amortisation	(49,018)	(21,648)	(70,666)
Total assets	1,599,545	1,001,518	2,601,063
Total liabilities	896,060	596,869	1,492,929
Capital expenditure	62,135	30,918	93,053

2024

Amounts in EUR thousand	Reportable segments		
	Aluminium	Copper	Total
<b>Segment revenue</b>	<b>1,730,927</b>	<b>1,707,577</b>	<b>3,438,504</b>
Inter-segment revenue	(16)	(36)	(52)
<b>Total Revenue</b>	<b>1,730,911</b>	<b>1,707,541</b>	<b>3,438,452</b>
Cost of Sales	(1,577,130)	(1,577,429)	(3,154,559)
<b>Gross profit</b>	<b>153,780</b>	<b>130,112</b>	<b>283,893</b>
Other Income	33,298	8,919	42,218
Selling and Distribution expenses	(21,277)	(11,894)	(33,171)
Administrative expenses	(48,039)	(30,435)	(78,474)
Impairment loss on receivables and contract assets	(891)	(6,962)	(7,853)
Other Expenses	(23,440)	(6,577)	(30,017)
<b>Operating profit / (loss)</b>	<b>93,431</b>	<b>83,163</b>	<b>176,595</b>
Finance Income	1,937	1,443	3,380
Finance Costs	(28,406)	(19,948)	(48,354)
Dividends	300	118	418
<b>Net Finance income / (cost)</b>	<b>(26,169)</b>	<b>(18,388)</b>	<b>(44,556)</b>
Share of profit/(loss) of equity accounted investees, net of tax	579	(3,477)	(2,898)
Impairment in participations and Goodwill	-	(3,144)	(3,144)
<b>Profit / (Loss) before taxes</b>	<b>67,842</b>	<b>58,155</b>	<b>125,997</b>
Income tax and deferred tax expense	(11,051)	(5,404)	(16,455)
<b>Profit/Loss (-) of the period</b>	<b>56,791</b>	<b>52,751</b>	<b>109,542</b>
Depreciation and amortisation	(47,588)	(20,004)	(67,593)
Total assets	1,549,394	896,512	2,445,906
Total liabilities	873,452	520,435	1,393,887
Capital expenditure	44,381	24,359	68,739

Segment assets and liabilities are measured in the same manner as they are measured in the financial statements.

Intercompany transactions are conducted on an arm's-length basis, reflecting free-market conditions.

The majority of the Group's production facilities are located in Greece. The geographical distribution of sales, based on the country of residence of the final customers, as well as the distribution of non-current assets (property, plant and equipment, intangible assets, investment property and right-of-use assets) based on the location of the asset, is presented in summary as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Revenue</b>				
Greece	181,658	188,079	370,154	341,592
Other European Union countries	2,360,549	2,223,961	1,427,846	1,350,018
UK	300,041	266,650	253,306	210,938
Other European countries	287,463	295,972	191,537	206,144
Asia	92,385	93,903	66,077	62,427
Americas	339,050	310,034	184,171	175,731
Africa	47,388	52,149	29,210	26,047
Oceania	5,984	7,704	3,208	3,024
<b>Total</b>	<b>3,614,517</b>	<b>3,438,452</b>	<b>2,525,509</b>	<b>2,375,920</b>

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Property, Plant &amp; Equipment</b>				
Greece	909,873	908,803	782,841	780,329
International	159,753	147,230	-	-
<b>Total</b>	<b>1,069,625</b>	<b>1,055,393</b>	<b>782,841</b>	<b>780,329</b>

Right of use assets	GROUP		COMPANY	
	2025	2024	2025	2024
Greece	13,481	13,056	10,134	9,718
International	1,721	1,741	-	-
<b>Total</b>	<b>15,201</b>	<b>14,797</b>	<b>10,134</b>	<b>9,718</b>

Intangible assets and goodwill	GROUP		COMPANY	
	2025	2024	2025	2024
Greece	78,077	74,726	71,819	70,904
International	900	3,252	-	-
<b>Total</b>	<b>78,977</b>	<b>77,979</b>	<b>71,819</b>	<b>70,904</b>

Investment property	GROUP		COMPANY	
	2025	2024	2025	2024
Greece	21,408	21,957	29,982	30,943
<b>Total</b>	<b>21,408</b>	<b>21,957</b>	<b>29,982</b>	<b>30,943</b>

Investments in Property, Plant & Equipment	GROUP		COMPANY	
	2025	2024	2025	2024
Greece	73,409	57,040	57,026	41,027
International	19,644	19,480	-	-
<b>Total</b>	<b>93,053</b>	<b>76,520</b>	<b>57,026</b>	<b>41,027</b>

## 6. Sales

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Sale of goods	1,186,223	1,267,652	866,369	828,611
Metal Sales	2,425,295	2,166,064	1,655,648	1,543,808
Rendering of services	2,999	4,736	3,491	3,501
<b>Total</b>	<b>3,614,517</b>	<b>3,438,452</b>	<b>2,525,509</b>	<b>2,375,920</b>

Consolidated and corporate turnover for 2025 increased compared to last year mainly due to the increase in average LME metals prices in international markets and the increase in sales volume mainly driven by the packaging sector in the Aluminium segment.

## 7. Other income and expenses

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Grants	594	1,502	572	1,435
Amortisation of grants	1,421	1,512	993	1,123
Rental income	1,498	330	1,363	308
Income from fees	543	519	334	376
Income from costs recharged	1,100	2,503	1,754	2,965
Indemnities and income from claims	201	472	159	371
Gain from disposal of property, plant & equipment	34	36	5	17
Gain from valuation of financial instruments (Note 15)	-	7,462	397	7,462
Foreign Exchange Gains	12,576	26,221	6,417	20,946
Gains from business combinations	-	168	-	-
Other	1,696	973	646	516
<b>Other Income</b>	<b>19,662</b>	<b>41,697</b>	<b>12,641</b>	<b>35,519</b>

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Loss from disposal of Property, plant & equipment	964	-	-	-
Loss from write-offs of Property, plant & equipment	216	356	112	-
Loss from valuation of financial instruments (Note 15)	6,474	-	6,474	156
Impairment of Fixed assets (Note 11)	1,975	35	344	35
Impairment of Investment property (Note 13)	112	-	112	-
Other penalties, Indemnities and claims	201	523	53	35
Depreciation and amortisation	774	705	1,527	1,418
Foreign Exchange Losses	13,288	27,294	6,537	21,640
Other	590	584	374	274
<b>Other expense</b>	<b>24,593</b>	<b>29,497</b>	<b>15,533</b>	<b>23,558</b>

## 8. Expenses by nature

The breakdown of expenses by nature is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of inventories recognized as an expense	338,107	476,549	275,504	288,526
Metal Cost	2,411,637	2,171,776	1,650,473	1,558,979
Employee benefits	194,306	179,791	117,866	107,868
Energy	101,381	72,682	72,159	49,880
Depreciation and amortisation	69,893	66,888	50,236	48,405
Taxes – duties	4,318	5,068	2,997	2,558
Insurance expenses	12,441	12,377	8,652	8,429
Rental fees	4,643	3,440	3,244	2,879
Transportation costs for goods and materials	84,214	79,382	60,199	56,616
Promotion & advertising	3,671	3,650	1,869	1,972
Third party fees and benefits	113,650	106,741	136,704	128,411
(Gains)/losses from derivatives	6,326	(12,914)	6,864	(14,943)
Production tools	16,956	14,134	6,758	5,289
Maintenance expenses	36,838	35,986	25,596	24,704
Travel expenses	10,046	9,869	7,711	7,409
Storage and packing	5,838	6,829	822	1,537
Commissions	16,616	16,496	10,331	10,756
BOD Fees	2,111	2,687	354	377
Shared utility expenses	1,617	1,297	904	850
Royalties	2,899	2,368	2,352	1,949
Other expenses	9,819	11,107	2,888	3,019
<b>Total</b>	<b>3,447,327</b>	<b>3,266,204</b>	<b>2,444,483</b>	<b>2,295,469</b>

The increase in third party fees is mainly attributable to the remuneration of subcontractors related to the operation of the production facilities. The increase in employee benefits is primarily due to the growth in the Company's and the Group's workforce.

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of sales	3,327,857	3,154,559	2,369,837	2,227,338
Selling and Distribution expenses	33,683	33,171	20,383	20,372
Administrative expenses	85,788	78,474	54,262	47,759
<b>Total</b>	<b>3,447,327</b>	<b>3,266,204</b>	<b>2,444,483</b>	<b>2,295,469</b>

For R&D expenses disbursed the amounts are below:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Aluminium	8,061	7,460	7,289	6,723
Copper	5,249	5,780	5,249	5,780
<b>Total</b>	<b>13,310</b>	<b>13,240</b>	<b>12,538</b>	<b>12,502</b>

## 9. Employee benefits

### A. Analysis and allocation per function

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Employee remuneration & expenses	146,463	137,416	89,428	81,772
Social security expenses	27,678	26,610	16,655	16,444
Defined benefit plan expenses	3,297	3,257	1,923	2,375
Equity-settled share-based payments	661	-	566	-
Other	16,206	12,509	9,293	7,279
<b>Total</b>	<b>194,306</b>	<b>179,791</b>	<b>117,866</b>	<b>107,868</b>

Employee benefits were allocated as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of sales	142,156	130,798	85,456	78,931
Selling and Distribution expenses	18,243	16,643	10,325	9,074
Administrative expenses	33,907	32,351	22,085	19,863
<b>Total</b>	<b>194,306</b>	<b>179,791</b>	<b>117,866</b>	<b>107,868</b>

### B. Number of employees

The number of employees, as well as their profile and gender, employed by the Group and the Company, is presented in the following tables:

	GROUP		COMPANY	
	2025	2024	2025	2024
Number of Employees	3,629	3,480	1,932	1,883

#### GROUP

	18 - 30	30-50	51+	Total
Male	309	1,674	1,097	3,080
Female	82	344	123	549
<b>Total</b>	<b>391</b>	<b>2,018</b>	<b>1,220</b>	<b>3,629</b>

	Office employees & professionals	Workers	Management	Total
Number of Employees	1,184	2,022	423	3,629

#### COMPANY

	18 - 30	30-50	51+	Total
Male	166	900	635	1,701
Female	46	147	38	231
<b>Total</b>	<b>212</b>	<b>1,047</b>	<b>673</b>	<b>1,932</b>

	Office employees & professionals	Workers	Management	Total
Number of Employees	699	995	238	1,932

### C. Share based payments

As at 31 December 2025, a free share award program was in effect for executive members of the Board of Directors, General Managers, and other senior or upper-level management personnel and employees of the Company and other affiliated entities article 32 of Law 4308/2014, in accordance with the provisions of Law 4548/2018. The purpose of the program is the long-term performance and retention of personnel.

The program is divided into four cycles and provides the ability for the Company and its affiliated entities to grant shares free of charge to selected executives without monetary consideration, subject to the fulfilment of specific service and performance conditions, in line with the remuneration policy applicable at the date of publication. A detailed presentation of the plan is provided below.

As a result of the above, during 2025 the Company adopted a new accounting policy in accordance with IFRS 2 – Share-based Payment, reflecting the recognition, measurement and disclosure requirements.

#### Accounting Policy

For the accounting policy, please refer to note 4.4.(d).

Cycle	Performance period	Vesting period	Grant date	Number of shares granted	Total expense recognized in Profit and loss statement		Total cost -Share-based payment reserve	
					GROUP	COMPANY	GROUP	COMPANY
Cycle A	2024	2025-2027	23.06.2025	266.965	314	314	314	314
Cycle B	2025	2026-2028	10.11.2025	-	348	252	358	358
<b>Total</b>					<b>661</b>	<b>566</b>	<b>672</b>	<b>672</b>

#### Share Transfer

On 23 June, the Company's Board of Directors resolved to distribute a total of 266,965 own common registered shares of the Company, with an average acquisition cost of €1.82 per share, through over-the-counter (OTC) transfers to five (5) senior executives of the Company for their performance during 2024. The fair value of the aforementioned shares was determined at €627,368, based on the closing share price of €2.35 per share on 23 June 2025. Following the above share transfer, the Company held a total of 353,035 own shares, representing 0.0941% of its total outstanding shares. The value of these shares was reclassified from the line item "Treasury shares" to "Share-based payment reserve."

Within the framework of the above program, the Parent Company of the Group grants shares to executives of the Group's subsidiaries and other affiliated companies. A recharge agreement has been established between the Parent and the Subsidiaries and the other affiliated companies, under which the Subsidiaries and the other related parties reimburse ELVALHALCOR for an amount equal to the fair value of the shares at the grant date.

For the second cycle of the program, the fair value of these awards, as well as those relating to employees of the Parent Company, amounted to €1.4 million.

## 10. Finance income and cost

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Finance income</b>				
Interest income	2,472	3,360	2,434	3,850
Foreign Exchange gains	59	20	-	20
	<b>2,530</b>	<b>3,380</b>	<b>2,434</b>	<b>3,870</b>
<b>Finance cost</b>				
Interest expenses	(39,489)	(52,686)	(30,689)	(40,664)
Foreign Exchange gains	(799)	(71)	(698)	(71)
Gains from derivatives	1,784	4,404	1,784	4,404
	<b>(38,505)</b>	<b>(48,354)</b>	<b>(29,604)</b>	<b>(36,332)</b>
<b>Net finance income – cost</b>	<b>(35,974)</b>	<b>(44,974)</b>	<b>(27,170)</b>	<b>(32,461)</b>

Interest expenses decreased as a result of the reduction in the Group's and the Company's net Debt and the reduction in benchmark interest rates in international markets. In addition, the Group and the Company have entered into interest rate swap agreements (IRS) to reduce their exposure to interest rate fluctuations, while part of their Debt is contracted at fixed interest rates. The result of these agreements is included within financial expenses under the line 'gains from derivatives'. Finally, part of the borrowings has been obtained at a fixed interest rate.

## 11. Property, plant and equipment

GROUP							
Amounts in EUR thousand	Land	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<b>Cost</b>							
<b>Balance at 1 January 2024</b>	<b>135,287</b>	<b>313,734</b>	<b>1,361,223</b>	<b>22,956</b>	<b>28,609</b>	<b>66,117</b>	<b>1,927,926</b>
Additions	-	1,020	5,490	956	1,451	59,532	68,450
Disposals	-	(4)	(1,891)	(107)	(25)	(5)	(2,033)
Write offs	-	-	(592)	(150)	(2)	-	(744)
Other Reclassifications	1,645	8,136	30,496	15	1,303	(41,170)	426
<b>Balance at 31 December 2024</b>	<b>136,932</b>	<b>322,886</b>	<b>1,394,725</b>	<b>23,671</b>	<b>31,337</b>	<b>84,474</b>	<b>1,994,025</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance at 1 January 2024</b>	<b>(2,507)</b>	<b>(144,375)</b>	<b>(688,989)</b>	<b>(17,837)</b>	<b>(22,211)</b>	<b>(274)</b>	<b>(876,193)</b>
Depreciation	-	(11,011)	(47,479)	(1,327)	(2,344)	-	(62,161)
Disposals	-	4	1,666	107	21	-	1,798
Write offs	-	-	237	150	1	-	388
Impairment loss	-	-	(35)	-	-	-	(35)
Other Reclassifications	(1,645)	(783)	-	-	-	-	(2,428)
<b>Balance at 31 December 2024</b>	<b>(4,152)</b>	<b>(156,165)</b>	<b>(734,600)</b>	<b>(18,907)</b>	<b>(24,534)</b>	<b>(274)</b>	<b>(938,632)</b>

<b>GROUP</b>							
<b>Amounts in EUR thousand</b>	<b>Land</b>	<b>Buildings</b>	<b>Machinery</b>	<b>Transportation equipment</b>	<b>Furniture &amp; other equipment</b>	<b>Fixed assets under construction</b>	<b>Total</b>
<b>Cost</b>							
<b>Balance at 1 January 2025</b>	<b>136,932</b>	<b>322,886</b>	<b>1,394,725</b>	<b>23,671</b>	<b>31,337</b>	<b>84,474</b>	<b>1,994,025</b>
Effect of movement in exchange rates	-	(2)	-	-	-	(15)	(17)
Additions	262	884	6,619	2,035	2,335	76,134	<b>88,270</b>
Disposals	(430)	(4,175)	(232)	(42)	(35)	-	<b>(4,914)</b>
Reclassification to Investment Property	(293)	(50)	-	-	-	-	<b>(343)</b>
Write offs	-	(40)	(1,964)	(8)	(648)	(66)	<b>(2,725)</b>
Other Reclassifications	-	5,047	43,656	277	1,321	(54,617)	<b>(4,316)</b>
<b>Balance at 31 December 2025</b>	<b>136,471</b>	<b>324,550</b>	<b>1,442,804</b>	<b>25,933</b>	<b>34,310</b>	<b>105,910</b>	<b>2,069,979</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance at 1 January 2025</b>	<b>(4,152)</b>	<b>(156,165)</b>	<b>(734,600)</b>	<b>(18,907)</b>	<b>(24,534)</b>	<b>(274)</b>	<b>(938,632)</b>
Effect of movement in exchange rates	-	2	-	-	-	-	2
Depreciation	-	(11,059)	(49,227)	(1,383)	(2,462)	-	<b>(64,130)</b>
Disposals	-	1,642	150	42	31	-	<b>1,865</b>
Reclassification to Investment Property	-	7	-	-	-	-	7
Write offs	-	-	1,853	8	648	-	<b>2,509</b>
Impairment loss	-	-	(1,975)	-	-	-	<b>(1,975)</b>
<b>Balance at 31 December 2025</b>	<b>(4,152)</b>	<b>(165,573)</b>	<b>(783,798)</b>	<b>(20,240)</b>	<b>(26,317)</b>	<b>(274)</b>	<b>(1,000,354)</b>
<b>Carrying amounts</b>							
At 1 January 2024	132,780	169,358	672,234	5,119	6,398	65,843	<b>1,051,732</b>
At 31 December 2024	<b>132,780</b>	<b>166,721</b>	<b>660,126</b>	<b>4,764</b>	<b>6,803</b>	<b>84,200</b>	<b>1,055,393</b>
At 31 December 2025	<b>132,319</b>	<b>158,977</b>	<b>659,006</b>	<b>5,694</b>	<b>7,994</b>	<b>105,636</b>	<b>1,069,625</b>

COMPANY							
Amounts in EUR thousand	Land	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<b>Cost</b>							
<b>Balance at 1 January 2024</b>	<b>78,040</b>	<b>242,892</b>	<b>1,040,249</b>	<b>18,104</b>	<b>17,074</b>	<b>54,544</b>	<b>1,450,904</b>
Additions	-	379	3,051	309	1,048	33,785	38,573
Disposals	-	-	(1,526)	(66)	(8)	-	(1,600)
Write offs	-	-	-	(83)	-	-	(83)
Other Reclassifications	1,645	7,968	20,448	-	661	(29,973)	750
<b>Balance at 31 December 2024</b>	<b>79,685</b>	<b>251,239</b>	<b>1,062,222</b>	<b>18,264</b>	<b>18,775</b>	<b>58,357</b>	<b>1,488,543</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance at 1 January 2024</b>	<b>(2,507)</b>	<b>(99,970)</b>	<b>(530,090)</b>	<b>(14,882)</b>	<b>(13,904)</b>	-	<b>(661,353)</b>
Depreciation	-	(8,997)	(34,564)	(982)	(1,492)	-	(46,035)
Disposals	-	-	1,481	66	7	-	1,554
Write offs	-	-	-	83	-	-	83
Impairment loss	-	-	(35)	-	-	-	(35)
Other Reclassifications	(1,645)	(783)	-	-	-	-	(2,428)
<b>Balance at 31 December 2024</b>	<b>(4,152)</b>	<b>(109,751)</b>	<b>(563,208)</b>	<b>(15,715)</b>	<b>(15,388)</b>	-	<b>(708,214)</b>
COMPANY							
Amounts in EUR thousand	Land	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<b>Cost</b>							
<b>Balance at 1 January 2025</b>	<b>79.685</b>	<b>251.239</b>	<b>1.062.222</b>	<b>18.264</b>	<b>18.775</b>	<b>58.357</b>	<b>1.488.543</b>
Additions	262	312	3.998	1.655	1.352	46.810	54.389
Disposals	-	-	-	-	(11)	-	(11)
Reclassification to Investment Property	(293)	(50)	-	-	-	-	(343)
Write offs	-	-	(1.295)	-	(627)	-	(1.922)
Reclassifications	-	4.530	13.879	191	790	(23.230)	(3.840)
<b>Balance at 31 December 2025</b>	<b>79.654</b>	<b>256.032</b>	<b>1.078.804</b>	<b>20.110</b>	<b>20.279</b>	<b>81.936</b>	<b>1.536.815</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance at 1 January 2025</b>	<b>(4.152)</b>	<b>(109.751)</b>	<b>(563.208)</b>	<b>(15.715)</b>	<b>(15.388)</b>	-	<b>(708.214)</b>
Depreciation	-	(9.145)	(35.491)	(991)	(1.614)	-	(47.242)
Disposals	-	-	-	-	9	-	9
Reclassification to Investment Property	-	7	-	-	-	-	7
Write offs	-	-	1.183	-	627	-	1.811
Impairment loss	-	-	(344)	-	-	-	(344)
<b>Balance at 31 December 2025</b>	<b>(4.152)</b>	<b>(118.889)</b>	<b>(597.860)</b>	<b>(16.706)</b>	<b>(16.366)</b>	-	<b>(753.973)</b>
<b>Carrying amounts</b>							
At 1 January 2024	75.533	142.922	510.159	3.223	3.170	54.544	789.551
At 31 December 2024	75.533	141.489	499.014	2.549	3.387	58.357	780.329
At 31 December 2025	75.502	137.143	480.944	3.404	3.912	81.936	782.841

**(a) Pledges on Fixed Assets**

There are pledges upon fixed assets related to the security of loans received the Group and the Company (see note 23).

**(b) Assets under Construction**

The caption "Assets under construction" includes machinery the installation of which has not been completed as at December 31, 2025. The completion of these assets is estimated to be completed till the end of the upcoming year.

**(c) Reclassifications**

From the reclassifications made during the year, an amount of €2.2 million for the Group and 1.8 million euros for the Company relates to intangible assets under construction that were reclassified to intangible assets upon their completion. In addition, during the year, the Group and the Company acquired machinery and equipment amounting to €2.0 million, with the sole purpose of its immediate resale to the related party HALCOR NTT. The equipment was initially recognised under Assets under construction, subsequently reclassified to Assets held for sale, and was sold at its acquisition cost in December 2025.

**(d) Additions**

The caption "Additions" line mainly includes additions to buildings/warehouses in Oinofyta and investments in mechanical equipment, which mainly concerns the expansion of the hot rolling of the Parent Company's Aluminium division and the increase in the production capacity of the subsidiary Sofia Med for the enhancement of the production capacity of rolled products, with the aim of improving the product.

**(e) Disposals**

The disposals of fixed assets mainly relate to fully depreciated equipment.

## 12. Intangible assets

GROUP						
Amounts in EUR thousand	Goodwill	Develop- ment costs	Trademarks and licenses	Software	Other	Total
<b>Cost</b>						
Balance as at 1 January 2024	27,158	80	50,489	23,811	338	101,876
Additions	-	-	-	290	-	290
Reclassifications	-	-	-	1,888	115	2,003
	27,158	80	50,489	25,989	453	104,168
<b>Accumulated amortisation and impairment losses</b>						
Balance as at January 1 2024	(2,703)	(55)	(476)	(21,408)	(158)	(24,800)
Amortisation	-	(8)	(96)	(1,216)	(70)	(1,390)
Balance as at 31 December 2024	(2,703)	(63)	(572)	(22,624)	(228)	(26,189)
GROUP						
Amounts in EUR thousand	Goodwill	Develop- ment costs	Trademarks and licenses	Software	Other	Total
Balance as at 1 January 2025	27,158	80	50,489	25,989	453	104,168
Effect of movement in exchange rates	-	(1)	-	-	-	(1)
Additions	-	-	-	453	-	453
Disposals	-	-	-	(35)	-	(35)
Write-offs	-	-	-	(6,684)	-	(6,684)
Reclassifications	-	-	-	2,243	-	2,243
Balance at 31 December 2025	27,158	79	50,489	21,966	453	100,145
<b>Accumulated amortisation and impairment losses</b>						
Balance as at January 1 2025	(2,703)	(63)	(572)	(22,624)	(228)	(26,189)
Effect of movement in exchange rates	-	1	-	-	-	1
Amortisation	-	(8)	(67)	(1,551)	(72)	(1,697)
Disposals	-	-	-	35	-	35
Write-offs	-	-	-	6,684	-	6,684
Reclassifications	-	-	(5)	5	-	-
Balance as at 31 December 2025	(2,703)	(70)	(644)	(17,542)	(300)	(21,168)
<b>Carrying amounts</b>						
At 1 January 2024	24,456	24	50,014	2,403	180	77,076
At 31 December 2024	24,456	17	49,918	3,364	225	77,979
At 31 December 2025	24,456	9	49,845	4,514	153	78,977

COMPANY				
Amounts in EUR thousand	Goodwill	Trademarks and licenses	Software	Total
<b>Cost</b>				
Balance as at 1 January 2024	22,118	47,370	17,429	86,917
Additions	-	-	84	84
Reclassifications	-	-	1,679	1,679
<b>Balance at 31 December 2024</b>	<b>22,118</b>	<b>47,370</b>	<b>19,193</b>	<b>88,681</b>
<b>Accumulated amortisation</b>				
Balance at 1 January 2024	-	(402)	(16,466)	(16,868)
Amortisation	-	(95)	(813)	(908)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(497)</b>	<b>(17,279)</b>	<b>(17,776)</b>

COMPANY				
Amounts in EUR thousand	Goodwill	Trademarks and licenses	Software	Total
<b>Cost</b>				
Balance as at 1 January 2025	22,118	47,370	19,193	88,681
Additions	-	-	284	284
Disposals	-	-	(35)	(35)
Write-offs	-	-	(6,684)	(6,684)
Reclassifications	-	-	1,768	1,768
<b>Balance at 31 December 2025</b>	<b>22,118</b>	<b>47,370</b>	<b>14,526</b>	<b>84,014</b>
<b>Accumulated amortisation</b>				
Balance at 1 January 2025	-	(497)	(17,279)	(17,776)
Amortisation	-	(67)	(1,070)	(1,137)
Disposals	-	-	35	35
Write-offs	-	-	6,684	6,684
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>(564)</b>	<b>(11,631)</b>	<b>(12,195)</b>

<b>Carrying amounts</b>				
At 1 January 2024	22,118	46,968	963	70,049
<b>At 31 December 2024</b>	<b>22,118</b>	<b>46,873</b>	<b>1,914</b>	<b>70,904</b>
<b>At 31 December 2025</b>	<b>22,118</b>	<b>46,806</b>	<b>2,895</b>	<b>71,819</b>

At the date of the merger by absorption of "ELVAL HELLENIC ALUMINUM INDUSTRY S.A." by "HALCOR METAL PROCESSING S.A." in 2017, the trade name of the products bearing the name TALOS has been recognized, which has been legally registered with a value of €24.6 million and customer relationships worth €25.1 million which appear in " Trademarks and licenses " and goodwill value of €22.1 million. At Group level, goodwill of €2.3 million relates to the purchase of 100% of Metalvalius EOOD by the subsidiary Sofia Med S.A. in 2019.

The Group and the Company regarding the goodwill of €22.1 million as well as the trade name and client relationships of Euro 47.4 million, an impairment test was performed to test for any indication of impairment of the CGU of the copper and copper alloys extrusion segment of the parent company, using the value in use method based on a five-year business plan, based on the management-approved budget for one year and on cash-flow projections for the following four years, the results of which indicated no need for impairment. The basic assumptions of the test were as follows:

- Risk-free rate: 3,20%
- Market risk premium: 4,74%
- Expected income tax rate: 22%
- Unlevered beta: 0,86
- WACC 7,97%
- Growth rate (g): 1,33%.

Based on the above, no indication of impairment arises.

Intangible assets, as trade name and client relationships amounted to Euro 47.4 million, do not have a legal or similar maturity as to the creation of cash flows. As a result, the useful life is indefinite. Software and other intangible assets have definite useful life. Amortization for trademarks and licenses is included in the " Cost of sales " line item of the "Income Statement".

### 13. Investment property

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance at 1 January</b>	<b>21,957</b>	<b>22,731</b>	<b>30,943</b>	<b>32,163</b>
Impairment	(112)	-	(112)	-
Reclassifications to PPE	336	-	336	-
Depreciation	(774)	(774)	(1,185)	(1,221)
<b>Balance at 31 December</b>	<b>21,408</b>	<b>21,957</b>	<b>29,982</b>	<b>30,943</b>

Investment properties include a number of properties and plots of land that the Group and the Company either lease either intend to lease or sell to third parties in the near future, as circumstances permit. The Company's investment properties are rented to Group companies. These properties in the Consolidated Financial Statements are presented under Property, Plant and Equipment.

It should be noted that the Company is not required to perform an annual fair value measurement of its investment property but obtains valuations at regular intervals in order to assess whether impairment indicators exist. The Group and the Company conducted an assessment of the fair value of the above properties in accordance with the provisions of IAS 40. The assessment of the fair value of the above properties was carried out with the assessment reports from recognized independent valuers, who possess both the necessary experience as well as the specialized knowledge regarding the measurement of the fair value of real estate in the areas where the Group's properties are located. The valuation method applied to determine the fair value of the Group's real estate investments reflects the most efficient and best use of these properties, as determined by the Group's management, the Comparative Data Method. These observable data were adjusted taking into account the special characteristics of each property.

The valuation exercise resulted in an impairment of €0.1 million, which has been recognized in the results of the year for both the Company and the Group. The investment properties are classified as Level 3. The Group and the Company are not required to obtain regular fair-value assessments of their fixed assets.

Fair value of the investment property which are included in the reporting line "Investment Property" was as follows:

GROUP	
Property category	Fair Value € '000
Industrial Buildings	11,710
Land and Land Plots	11,114
Other property	218
<b>Total</b>	<b>23,043</b>

COMPANY	
Property category	Fair Value € '000
Industrial Buildings	30,290
Land and Land Plots	20,664
Other property	218
<b>Total</b>	<b>51,173</b>

## 14. Investments

The movement of the Company's investment in Subsidiaries is as follows:

Amounts in EUR thousand	COMPANY	
	2025	2024
<b>Balance at 1 January</b>	<b>240,637</b>	<b>240.981</b>
Share capital increase (+)	4,840	3.500
Impairment	(4,047)	(3.845)
<b>Balance at 31 December</b>	<b>241,430</b>	<b>240.637</b>

During the year, the Company made total increases in the value of its investments in subsidiaries amounting to €4.8 million, arising from its participation in the share capital increase of 'EPIRUS METALWORKS S.A.' by €2.0 million (of which €1.0 million was allocated to share capital and €1.0 million to the share premium reserve), as well as from the share capital increases of the subsidiaries 'CABLEL WIRES Single-Member S.A' in the amount of €2.04 million and ELVIOK S.A. in the amount of €0.8 million. The aforementioned share capital increases were carried out through cash contributions.

The Company also proceeded with impairments of its investments in 'EPIRUS METALWORKS S.A.' and 'CABLEL WIRES Single-Member S.A. in the amounts of €2.0 million and €2.04 million respectively, following the revised forecasts at the business-plan level of each investment, as a result of the adverse global economic conditions and reduced demand. This loss is presented in the Company's separate income statement under the line item 'Impairment of Investments and Goodwill'.

Information of subsidiaries with significant non-controlling interest presented in the table below:

Amounts in EUR thousand				
2025	VIOMAL S.A	SOFIA MED S.A.	Other	Total
<b>Percentage of Non-Controlling Interest</b>	<b>25.00%</b>	<b>10.44%</b>		
Non-Current Assets	3,598	160,544		
Current Assets	7,066	295,370		
Non-current Liabilities	409	49,889		
Current Liabilities	5,277	153,627		
<b>Net Assets</b>	<b>4,979</b>	<b>252,399</b>		
<b>Attributable to NCI</b>	<b>1,245</b>	<b>26,350</b>	<b>(35)</b>	<b>27,560</b>
Revenue	23,235	957,493		
Profit / (Loss)	608	57,687		
Other Comprehensive Income	(6)	(1,740)		
<b>Total Comprehensive Income</b>	<b>602</b>	<b>55,948</b>		
<b>Total OCI of NCI</b>	<b>150</b>	<b>5,841</b>	<b>(65)</b>	<b>5,926</b>
Cash-Flows from Operating Activities	1,027	36,234		
Cash-Flows from Investing Activities	(628)	(18,042)		
Cash-Flows from Financing Activities	(574)	(11,815)		
<b>Effect on Cash and Cash equivalents</b>	<b>(176)</b>	<b>6,377</b>		

Amounts in EUR thousand				
2024	VIOMAL S.A	SOFIA MED S.A.	Other	Total
<b>Percentage of Non-Controlling Interest</b>	<b>25.00%</b>	<b>10.44%</b>		
Non-Current Assets	3,353	148,965		
Current Assets	7,085	246,261		
Non-current Liabilities	379	23,214		
Current Liabilities	4,962	125,562		
<b>Net Assets</b>	<b>5,097</b>	<b>246,451</b>		
<b>Attributable to NCI</b>	<b>1,274</b>	<b>25,730</b>	<b>38</b>	<b>27,042</b>
Revenue	25,137	900,510		
Profit / (Loss)	493	61,236		
Other Comprehensive Income	(4)	(416)		
<b>Total Comprehensive Income</b>	<b>489</b>	<b>60,820</b>		
<b>Total OCI of NCI</b>	<b>122</b>	<b>6,350</b>	<b>(186)</b>	<b>6,286</b>
Cash-Flows from Operating Activities	1,207	72,491		
Cash-Flows from Investing Activities	(353)	(18,356)		
Cash-Flows from Financing Activities	(549)	(57,798)		
<b>Effect on Cash and Cash equivalents</b>	<b>305</b>	<b>(3,663)</b>		

For the fiscal year 2025, the Group has distributed dividends of Euro 5.4 million (2024: Euro 2.3 million) to the minority interests.

From the aforementioned share capital increase in the subsidiary company "METALLOURGIKI EPIROU SA" the Company and the Group increased their percentage by 6% to 91%. The impact on equity attributable to shareholders and minority interests is presented within the line "Change in ownership interests" of the consolidated Statement of Changes in Equity.

The movement in the caption of "Investments in Equity – accounted investees" is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance at 1 January</b>	<b>21,574</b>	<b>23,420</b>	<b>11,591</b>	<b>11,382</b>
Additions	900	1,445	900	1,013
Share in profit / (loss) after taxes	3,494	(2,898)	-	-
Share from OCI after taxes	-	(39)	-	-
Dividends received (-)	(1,019)	(4,987)	-	-
Foreign exchange differences	(150)	82	-	-
Share capital increase (+)	600	8,675	600	8,675
Share capital reduction (-)	-	(979)	-	(979)
Impairment losses	-	(3,144)	(49)	(8,500)
<b>Balance at 31 December</b>	<b>25,399</b>	<b>21,574</b>	<b>13,042</b>	<b>11,591</b>

On 30 June 2025, the establishment of the company 'HALCOR NTT' was announced, with the purpose of producing and distributing copper tubes with enhanced surfaces. ELVALHALCOR holds a 50% participation in the share capital of the newly established company (€0.9 million).

During the year, a share capital increase of €1.2 million was carried out, in which ELVALHALCOR participated at 50% (€0.6 million).

In 2024, during the annual impairment test of the assets of the associate NedZink, an impairment loss of €8.5 million was recognized at company level and €3.1 million at consolidated level.

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

Company	Country	Business	Consolidation method	% investment	
				2025	2024
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	Germany	Commercial	Equity method	49.00%	49.00%
International Trade S.A.	Belgium	Commercial	Equity method	27.97%	27.97%
STEELMET S.A.	Greece	Services	Equity method	29.56%	29.56%
ELKEME S.A.	Greece	Metallurgical Research	Equity method	92.50%	92.50%
VIENER S.A.	Greece	Energy	Equity method	41.32%	41.32%
VIEXAL S.A.	Greece	Services	Equity method	26.67%	26.67%
HC ISITMA A.S.	Turkey	Industrial	Equity method	50.00%	50.00%
NEDZINK B.V.	Netherlands	Industrial	Equity method	50.00%	50.00%
NEDZINK HOLDING B.V.	Netherlands	Services	Equity method	50.00%	50.00%
F-NOUS	Greece	Commercial	Equity method	35.00%	35.00%
HALCOR NTT S.A.	Greece	Commercial	Equity method	50.00%	0.00%

Amounts in EUR thousand	Current Assets		Non current Assets		Short term Liabilities		Long term Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	11,315	14,158	22	53	10,004	12,158	25	52
International Trade S.A.	133,488	125,703	6,817	7,555	92,758	91,368	1,868	3,107
STEELMET S.A.	32,833	18,215	8,054	6,832	29,588	15,882	3,928	3,637
ELKEME S.A.	2,780	2,559	909	1,061	908	850	253	240
VIENER S.A.	4,509	4,674	701	684	2,074	2,247	560	569
VIEXAL S.A.	4,834	3,379	738	471	4,105	2,735	643	469
HC ISITMA A.S.	411	523	462	279	270	101	305	156
NEDZINK B.V.	27,594	30,688	36,620	38,911	11,592	13,691	62,021	48,982
NEDZINK HOLDING B.V.	3,950	3,917	595	718	1,179	1,527	165	-
F-NOUS	6,438	2,063	1,279	1,333	6,986	2,314	1,486	740
HALCOR NTT S.A.	987	-	1,980	-	-	-	-	-

Amounts in EUR thousand	Sales		Net Result after tax		Other comprehensive income after tax		Dividends	
	2025	2024	2025	2024	2025	2024	2025	2024
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	66,648	66,443	853	1,035	-	-	1,547	1,187
International Trade S.A.	1,308,877	1,268,543	7,543	5,062	(592)	292	-	14,050
STEELMET S.A.	90,524	69,125	2,768	2,263	28	(34)	954	-
ELKEME S.A.	3,910	3,895	8	191	(10)	(5)	-	-
VIENER S.A.	19,122	14,969	135	108	-	-	-	131
VIEXAL S.A.	24,355	19,172	741	457	(91)	(108)	473	378
HC ISITMA A.S.	1,798	2,037	(250)	(139)	2	3	-	-
NEDZINK B.V.	90,845	91,913	(13,798)	(10,713)	-	-	-	-
NEDZINK HOLDING B.V.	15,498	9,679	(367)	(101)	-	-	-	-
F-NOUS	9,788	1,020	414	(604)	-	-	-	-
HALCOR NTT S.A.	-	-	(31)	-	-	-	-	-

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

## 15. Other investments

The movement of other investments in non-current assets was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance as at 1 January</b>	<b>35,030</b>	<b>28,470</b>	<b>34,776</b>	<b>28,217</b>
Additions	1,697	-	1,164	-
Change in fair value through OCI	371	(902)	371	(902)
Impairment	-	-	-	-
Change in fair value through PnL	(6,474)	7,462	(6,474)	7,462
Share capital decrease	(31)	-	(31)	-
<b>Balance as at 31 December</b>	<b>30,593</b>	<b>35,030</b>	<b>29,806</b>	<b>34,776</b>

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

Other investments include the following:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Unlisted shares:</b>				
-Greek equity instruments	27,659	32,515	26,872	32,261
-International equity instruments	863	895	863	895
-Mutual funds	79	-	79	-
	<b>28,601</b>	<b>33,409</b>	<b>27,814</b>	<b>33,156</b>
<b>Listed Securities:</b>				
-Greek equity instruments	1,988	1,617	1,988	1,617
-International Equity instruments	3	3	3	3
	<b>1,991</b>	<b>1,620</b>	<b>1,991</b>	<b>1,620</b>

The Group and the Company classified the investment in COSMOS ALUMINIUM in the item "Other Investments".

Based on the purchase agreement, the shareholders of ELVALHALCOR granted COSMOS ALUMINIUM with a put option to purchase the remaining outstanding capital stock of COSMOS ALUMINIUM. In addition, COSMOS ALUMINIUM granted ELVALHALCOR with a put option to sale the remaining outstanding capital stock of COSMOS ALUMINIUM. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of COSMOS ALUMINIUM on the strike date. The exercise period for both options commenced in 2028, and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of COSMOS ALUMINIUM will own 100% of outstanding capital stock of COSMOS ALUMINIUM. These expire in case that the shareholders do not exercise them during the exercise period. These option were recognized in the Company and Consolidated statement of financial position at their fair value and were included in the valuation of the investment as of 31 December 2025, incorporating the revised forecasts for the COSMOS ALUMINIUM business plan. The valuation result as of 31 December 2025, amounting to loss €6.5 million, was recognized in the Company and Consolidated income statement under the line item 'Other expenses'.

The fair value of the put and call options was based on a widely acceptable valuation model methodology considering the below:

- expected turnover & EBITDA margins of COSMOS ALUMINIUM;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

The investment in the related company COSMOS ALUMINIUM of Euro 24 million (2024 Euro 31), which has been included in the above table, is measured in the fair value through profit and loss and has been categorized as level 3.

The fair value is being recorded through OCI statement (FVTOCI).

For the calculation of the fair value please see note 29.

## 16. Income tax

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Income tax expense	(15,315)	(9,382)	(4,461)	(815)
Deferred tax	159	(7,073)	1,122	(3,463)
<b>Income tax</b>	<b>(15,155)</b>	<b>(16,455)</b>	<b>(3,339)</b>	<b>(4,278)</b>
<b>Amounts in EUR thousand</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax</b>	<b>124,702</b>	<b>125,997</b>	<b>104,176</b>	<b>74,164</b>
At statutory income tax rate of 22%	(27,434)	(27,719)	(22,919)	(16,316)
Non-deductible expenses for tax purposes	(1,147)	(5,469)	(293)	(4,156)
Tax-exempt income	81	92	13,821	7,543
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	874	186	-	-
Effect of tax rates in foreign jurisdictions	7,826	10,196	-	-
Current-year losses for which no deferred tax asset is recognised	(460)	(121)	-	-
Tax-exempt reserves recognition	5,322	6,723	4,758	6,522
Permanent Differences	-	(382)	-	191
Derecognition of previously recognised deferred tax asset	-	(110)	-	(110)
Other taxes	1,250	22	1,170	1,642
Top-up tax under Pillar II	(663)	(180)	-	-
Adjustment for prior year income tax	(804)	306	124	406
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(15,155)</b>	<b>(16,455)</b>	<b>(3,339)</b>	<b>(4,278)</b>
<b>Effective tax rate</b>	<b>-13%</b>	<b>-13%</b>	<b>-3%</b>	<b>-6%</b>

Deferred tax assets arise from tax loss carry-forwards that can be utilized to offset taxable profits in future periods. They are recognized only to the extent that it is considered probable that they will be offset against future taxable profits, based on the Group's approved business plan.

Pursuant to Law.4799/2021 tax rate reduced to 22% for income of legal entities for the tax year 2021 and onwards.

The provisions of article 49 and paragraph 9 of article 72 of Law 4172/2013, as amended with the L.4607/2019, regarding thin capitalization, were applicable according to which the limit of the additional interest expense is set to 30% of the EBITDA, subject to paragraph 3, where interest expenses are not recognized as deductible tax expenses, to the extent that the excess interest expenses exceed thirty percent (30%) of the taxable earnings before interest, taxes, depreciation and amortisation (EBITDA). These interest expense that are not deducted can be settled with future tax profits with no time limitations.

Companies of the Group are entitled to claim special tax deductions for qualifying investments for specific investments in fixed assets or in relative expenses. The Group and the Company recorded these rights as tax credits, which means that these credits reduce the income tax payable and the current tax expense. For fiscal year 2025, the amount of deductions related to these special tax allowances amounts to EUR 2.3 million for both the Group and the Company and is presented, among other items, under the line 'Tax incentives' in the table above.

For the fiscal year 2025, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 78 of Law 5104/2024, as in force. This audit is on-going, and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31st December 2025. The result of the audit is not expected to significantly affect the financial statements.

The Company has received a notice for a partial tax audit for the fiscal year 2020, which is expected to be completed within 2026. The outcome of the audit is not expected to have a material impact on the Consolidated and the Company's Financial Statements.

ELVALHALCOR is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Group companies have presence. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

ELVALHALCOR applies the exemption for the recognition and disclosure of information regarding deferred tax assets and liabilities related to Pillar II income taxes, as provided for in the amendments to IAS 12 issued in May 2023.

For the year ended 31 December 2025, the Group has made an assessment for all countries in which it has a presence regarding the potential tax expense arising from Pillar II rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 31/12/2025 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability recognised in 2025 amounts to EUR 0.6 million for the jurisdiction of Bulgaria.

The unaudited years of the Group can be found in Note 31.

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

GROUP	Balance at 31 December 2025					
	Net balance at 1 January 2025	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
2025						
<b>Amounts in EUR thousand</b>						
Property, plant & equipment	(59,857)	(3,581)	-	(63,438)	-	(63,438)
Right of use asset	(2,446)	(111)	-	(2,558)	-	(2,558)
Intangible assets	(10,289)	18	-	(10,270)	-	(10,270)
Investment property	(281)	14	-	(267)	-	(267)
Other investments	(1,688)	2,137	(82)	367	367	-
Derivatives	(1,958)	449	3,683	2,174	2,174	-
Inventories	(1,308)	(1,434)	-	(2,742)	-	(2,742)
Loans and borrowings	2,440	36	-	2,476	2,476	-
Employee benefits	2,808	(80)	68	2,795	2,795	-
Provisions/ Accruals	5,548	1,463	-	7,010	7,010	-
Deferred income	2,220	1,388	-	3,608	3,608	-
Share-based payments	-	17	-	17	17	-
Other items	1,147	(155)	-	992	992	-
Carry forward tax loss	(2)	-	-	(2)	-	(2)
<b>Tax assets/liabilities (-) before set-off</b>	<b>(63,668)</b>	<b>160</b>	<b>3,669</b>	<b>(59,839)</b>	<b>19,438</b>	<b>(79,277)</b>
Set-off tax	-	-	-	-	(19,438)	19,438
<b>Net tax assets/liabilities (-)</b>	<b>(63,668)</b>	<b>160</b>	<b>3,669</b>	<b>(59,839)</b>	<b>-</b>	<b>(59,839)</b>

GROUP	Balance at 31 December 2024					
	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
2024						
<b>Amounts in EUR thousand</b>						
Property, plant & equipment	(54,589)	(5,269)	-	(59,857)	-	(59,857)
Right of use asset	(1,429)	(1,017)	-	(2,446)	-	(2,446)
Intangible assets	(10,265)	(24)	-	(10,289)	-	(10,289)
Investment property	(292)	11	-	(281)	-	(281)
Other investments	(798)	(1,089)	198	(1,688)	-	(1,688)
Derivatives	(1,681)	(179)	(98)	(1,958)	-	(1,958)
Inventories	(623)	(685)	-	(1,308)	-	(1,308)
Loans and borrowings	1,290	1,149	-	2,440	2,440	-
Employee benefits	2,588	42	177	2,808	2,808	-
Provisions/ Accruals	3,531	2,016	-	5,548	5,548	-
Deferred income	1,595	625	-	2,220	2,220	-
Other items	996	151	-	1,147	1,147	-
Carry forward tax loss	2,803	(2,806)	-	(2)	-	(2)
<b>Tax assets/liabilities (-) before set-off</b>	<b>(56,873)</b>	<b>(7,073)</b>	<b>278</b>	<b>(63,668)</b>	<b>14,161</b>	<b>(77,830)</b>
Set-off tax	-	-	-	-	(14,161)	14,161
<b>Net tax assets/liabilities (-)</b>	<b>(56,873)</b>	<b>(7,073)</b>	<b>278</b>	<b>(63,668)</b>	<b>-</b>	<b>(63,668)</b>

COMPANY	Balance at 31 December 2025						
	Net balance at 1 January 2025	Recognised in profit or loss	Recognised in OCI	Other	Net	Deferred tax assets	Deferred tax liabilities
2025							
<b>Amounts in EUR thousand</b>							
Property, plant & equipment	(43,575)	(3,569)	-	-	(47,144)	-	(47,144)
Right of use asset	(2,099)	(130)	-	-	(2,229)	-	(2,229)
Intangible assets	(10,440)	12	-	-	(10,428)	-	(10,428)
Investment property	(479)	14	-	-	(465)	-	(465)
Other investments	11,820	3,036	(82)	-	14,775	14,775	-
Derivatives	(1,686)	363	3,455	-	2,131	2,131	-
Inventories	(1,429)	(1,283)	-	-	(2,712)	-	(2,712)
Loans and borrowings	2,257	68	-	-	2,325	2,325	-
Employee benefits	1,675	(21)	43	-	1,697	1,697	-
Provisions/ Accruals	5,423	1,431	-	-	6,855	6,855	-
Deferred income	2,034	1,424	-	-	3,458	3,458	-
Share-based payments	-	17	-	-	17	17	-
Other items	2,778	(241)	-	-	2,537	2,537	-
Carry forward tax loss	-	-	-	-	-	-	-
<b>Tax assets/liabilities (-) before set-off</b>	<b>(33,721)</b>	<b>1,122</b>	<b>3,416</b>	<b>-</b>	<b>(29,183)</b>	<b>33,795</b>	<b>(62,978)</b>
Set-off tax	-	-	-	-	-	(33,795)	33,795
<b>Net tax assets/liabilities (-)</b>	<b>(33,721)</b>	<b>1,122</b>	<b>3,416</b>	<b>-</b>	<b>(29,183)</b>	<b>-</b>	<b>(29,183)</b>

COMPANY	Balance at 31 December 2024						
	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Other	Net	Deferred tax assets	Deferred tax liabilities
2024							
<b>Amounts in EUR thousand</b>							
Property, plant & equipment	(40,072)	(3,504)	-	-	(43,575)	-	(43,575)
Right of use asset	(1,217)	(882)	-	-	(2,099)	-	(2,099)
Intangible assets	(10,506)	65	-	-	(10,440)	-	(10,440)
Investment property	(490)	11	-	-	(479)	-	(479)
Other investments	10,686	935	198	-	11,820	11,820	-
Derivatives	(1,300)	(225)	(161)	-	(1,686)	-	(1,686)
Inventories	(719)	(710)	-	-	(1,429)	-	(1,429)
Loans and borrowings	1,258	999	-	-	2,257	2,257	-
Employee benefits	1,530	26	119	-	1,675	1,675	-
Provisions/ Accruals	3,461	1,963	-	-	5,423	5,423	-
Deferred income	1,584	451	-	-	2,034	2,034	-
Other items	2,567	211	-	-	2,778	2,778	-
Carry forward tax loss	2,803	(2,803)	-	-	-	-	-
<b>Tax assets/liabilities (-) before set-off</b>	<b>(30,415)</b>	<b>(3,463)</b>	<b>156</b>	<b>-</b>	<b>(33,721)</b>	<b>25,988</b>	<b>(59,709)</b>
Set-off tax	-	-	-	-	-	(25,988)	25,988
<b>Net tax assets/liabilities (-)</b>	<b>(30,415)</b>	<b>(3,463)</b>	<b>156</b>	<b>-</b>	<b>(33,721)</b>	<b>-</b>	<b>(33,721)</b>

## Amounts recognized in the OCI

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

GROUP (Amounts in EUR thousand)	2025			2024		
	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
Remeasurements of defined benefit liability	(221)	68	(154)	(843)	177	(666)
Equity investments in FVOCI – net change in fair value	371	(82)	289	(902)	198	(704)
Other movements that will never be reclassified to profit or loss	644	-	644	(287)	-	(287)
Foreign currency translation differences	(162)	-	(162)	82	-	82
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(14,107)	2,806	(11,301)	5,868	(1,388)	4,480
Remeasurements of defined benefit liability	(3,775)	878	(2,897)	(5,636)	1,290	(4,346)
Share of other comprehensive income of equity-accounted investees	-	-	-	(39)	-	(39)
<b>Total</b>	<b>(17,249)</b>	<b>3,669</b>	<b>(13,580)</b>	<b>(1,757)</b>	<b>278</b>	<b>(1,480)</b>

COMPANY (Amounts in EUR thousand)	2025			2024		
	Before Tax	Tax (expense) / Benefit	Net of Tax	Before Tax	Tax (expense) / Benefit	Net of Tax
Remeasurements of defined benefit liability	(197)	43	(154)	(540)	119	(421)
Equity investments in FVOCI – net change in fair value	371	(82)	289	(902)	198	(704)
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(11,685)	2,571	(9,114)	6,129	(1,348)	4,781
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(4,017)	884	(3,134)	(5,397)	1,187	(4,210)
<b>Total</b>	<b>(15,529)</b>	<b>3,416</b>	<b>(12,112)</b>	<b>(710)</b>	<b>156</b>	<b>(554)</b>

## 17. Inventories

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Merchandise	3,887	3,273	1,921	1,849
Finished goods	195,554	174,864	124,329	108,459
Semi-finished goods	321,636	266,223	200,540	170,139
By-products & scrap	79,654	71,975	41,027	31,009
Work in progress	13,425	16,272	2,531	2,562
Raw and auxiliary materials	236,007	144,625	176,362	92,458
Consumables	17,352	16,663	9,435	9,819
Packaging materials	3,332	2,997	1,311	1,056
Spare parts	112,707	105,123	89,962	85,157
<b>Total</b>	<b>983,554</b>	<b>802,017</b>	<b>647,417</b>	<b>502,506</b>

Inventories are presented at their net realizable value, which is the expected selling price less the costs required to complete the sale. The Group and the Company have recognized a provision for impairment to net realizable value in the statement of financial position amounting to Euro 1.3 million (2024: Euro 2.4 million) and Euro 1.3 million (2024: Euro 1.4 million), respectively. The benefit from the reversal of prior year impairment amounting to Euro 1.1 million for the Group and Euro 0.1 million for the Company is included in the cost of goods sold. For the purposes of obtaining bank and bond loans, inventories have been pledged as collateral, as disclosed in Note 23.

## 18. Trade and other receivables

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Current Assets</b>				
Trade receivables	136,935	151,571	74,236	80,290
Less: Impairment losses	(5,010)	(10,479)	(4,383)	(9,782)
Receivables from related entities	127,693	114,328	156,112	148,655
Less: Impairment allowances for related parties	(10,651)	-	(10,651)	-
<b>Net trade receivables</b>	<b>248,967</b>	<b>255,420</b>	<b>215,315</b>	<b>219,163</b>
Other down payments	2,112	1,231	468	180
Tax assets	15,988	19,136	8,759	9,604
Other debtors	6,704	7,815	2,149	4,649
Other receivables	17,326	17,891	14,739	14,937
Dividends receivables	-	385	-	385
Less: Impairment allowances	(161)	(161)	(161)	(161)
<b>Total short term other receivables</b>	<b>41,969</b>	<b>46,298</b>	<b>25,955</b>	<b>29,595</b>
	<b>290,936</b>	<b>301,717</b>	<b>241,270</b>	<b>248,759</b>
<b>Non-current assets</b>				
Non-current receivables from other related parties	6,422	7,639	6,407	7,626
Other non-current receivables	16,533	18,969	16,438	18,646
<b>Non-current trade &amp; other receivables</b>	<b>22,955</b>	<b>26,608</b>	<b>22,845</b>	<b>26,272</b>
<b>Total trade and other receivables</b>	<b>313,891</b>	<b>328,325</b>	<b>264,115</b>	<b>275,030</b>

Impairment losses for doubtful customers is recognised for the outstanding balances for which the Management of the Group considers as impaired less the expected remuneration from the insurance companies. More information presented in note 28.

The line item “Long-term Trade Receivables” of the Company and the Group includes a long-term receivable amounting to Euro 16.1 million (2024: Euro 17.7 million) relating to a receivable of ElvalHalcor S.A. from “COSMOS ALUMINIUM S.A., Aluminium Industry”, following the merger by absorption of “ETEM Commercial and Industrial Light Metals S.A.” by “COSMOS ALUMINIUM S.A., Aluminium Industry” on 07.04.2023. This receivable will be settled in the future in accordance with the provisions of the draft merger agreement between “ETEM Commercial and Industrial Light Metals S.A.” and “COSMOS ALUMINIUM S.A., Aluminium Industry”, as well as the Strategic Cooperation Agreement between the latter and ElvalHalcor S.A.

The line item “Long-term receivables from related parties” includes a long-term receivable arising from the sale of an extrusion press by the Company to ETEM Gestamp Aluminium Extrusions S.A., which took place during the 2022 financial year in accordance with Articles 99–101 of Law 4548/2018, and which will be settled in the future.

Furthermore, the Group and the Company recognized impairment losses on receivables amounting to €5.9 million relating to the joint venture NedZink B.V., which are not associated with the Company’s commercial operations. These impairment losses have been included in the line item “Impairment of receivables” in the statement of profit or loss.

The line item “Current tax receivables” includes receivables from taxes such as VAT, which are fully recoverable through the operating activities of both the Group and the Company.

The above balances presented in the table for both the Group and the Company include receivables subject to factoring arrangements with recourse, amounting to €4.5 million.

## 19. Derivatives

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Non-current assets</b>				
Interest rate swap contracts	2,400	2,954	2,400	2,954
Energy Swaps	-	499	-	499
Future Contracts on Metals	2	-	2	-
<b>Current assets</b>	<b>2,402</b>	<b>3,453</b>	<b>2,402</b>	<b>3,453</b>
Interest rates swaps	1,216	1,797	1,216	1,797
Forward foreign exchange contracts	106	410	-	386
Future Contracts on Metals	137	1,209	137	1,209
Energy Swaps	-	2,277	-	1,849
<b>Total</b>	<b>1,459</b>	<b>5,693</b>	<b>1,353</b>	<b>5,241</b>
<b>Non-current liabilities</b>				
Energy Swaps	1,515	-	1,515	-
Other	-	-	917	1,314
<b>Current liabilities</b>	<b>1,515</b>	<b>-</b>	<b>2,432</b>	<b>1,314</b>
Forward foreign exchange contracts	742	1,209	742	390
Future Contracts on Metals	11,999	1,548	8,611	696
Energy Swaps	3,025	-	3,025	-
<b>Total</b>	<b>15,766</b>	<b>2,757</b>	<b>12,378</b>	<b>1,086</b>

Derivative financial instruments are entered into solely for the purpose of hedging financial risks and not for speculative purposes. The Group’s hedge accounting policy is set out in Note 4.14(d).

For the Group and the Company, the results from settled financial risk management operations through derivatives, upon metal price, exchange rates and natural gas, were recorded in the Income Statement during years 2025 and 2024 are included in the caption of Cost of Goods Sold.

In category other derivatives are included Options according to "Shareholders' Agreement" of new shareholders of EPIRUS METALWORKS SA. More information referred to note 29.

The movement of derivatives in Equity was as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Gain / (Loss) of changes in fair value of cash flow hedging – effective portion	(14,107)	6,147	(11,685)	6,409
Gain / (Loss) of changes in fair value of cash flow hedging – reclassified to profit or loss	(3,775)	(5,915)	(4,017)	(5,676)
Related Tax	3,683	(98)	3,455	(161)
<b>Total</b>	<b>(14,198)</b>	<b>134</b>	<b>(12,248)</b>	<b>571</b>

In addition to the amounts included in the hedge reserve agreement presented above, the following amounts were recognized in the income statement in relation to derivatives.

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Ineffective portion recognised in profit or loss	363	(994)	72	(550)
Derivatives not qualifying for hedge accounting	(2,290)	(183)	(1,574)	208

## 20. Cash and cash equivalents

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Cash in hand and cash in bank	64	91	3	3
Short-term bank deposits	53,770	79,595	37,510	66,028
<b>Total</b>	<b>53,835</b>	<b>79,687</b>	<b>37,512</b>	<b>66,032</b>

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

In Note 28 that is referred to currency risk of the Group, an analysis of cash per foreign currency is presented.

The non-cash investing and financing activities disclosed in other notes are as follows:

- a) Acquisition of fixed assets (right-of-use assets) through finance leases (Note 34) relates to a non-cash outflow, while the related cash payments of the lease liabilities are presented in Note 23.
- b) Acquisition of tangible and intangible assets. The differences between the cash outflows and the additions presented in the fixed assets movement schedule are due to timing differences in payments, as part of the additions was made on credit from suppliers. In contrast, during the year, liabilities relating to additions from previous years were settled – Notes 11 & 12.

## 21. Share capital and reserves

### a) Share capital and premium

Following the completion of the Merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." by "HALCOR METAL WORKS S.A.", the share capital of the Company amounts to Euro 146,344,218 (2023: Euro 146,344,218) divided to 375,241,586 (2023: 375,241,586) common anonymous shares of a nominal value of € 0.39 (2023: Euro 0.39) each traded at the Athens Stock Exchange.

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

ElvaHalcor's share capital was created as follows:

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

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

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

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

### b) Treasury Shares

Treasury shares are presented as a deduction from equity at their acquisition cost, including any related expenses, net of taxes. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issuance, or cancellation of treasury shares. The consideration paid or received, as well as any related gains or losses, net of transaction costs and taxes, arising from their settlement, are recognized directly in equity.

On July 24, 2024, the Company's Board of Directors decided to initiate the share buyback program, following the decision of the Company's Ordinary General Meeting of Shareholders on May 23, 2024, for the acquisition of up to 620,000 of the Company's treasury shares, corresponding to approximately 0.17% of the Company's paid-up share capital, provided that at the time of the acquisition the conditions set out in the legislative and regulatory framework are met and the maximum amount that will be allocated for the acquisition of the company's treasury shares, up to the above maximum number, is the amount of €1,200,000.00. As at 31.12.2024, the Company had acquired 620,000 treasury shares at a total cost of Euro 1.1 million. On 23 June 2025, the Company distributed free of charge, through over-the-counter transfers, a total of 266,965 treasury, ordinary registered shares of the Company with an average cost of EUR 0.5 million to five (5) senior executives of the Company and its affiliated companies, within the meaning of Article 32 of Law 4308/2014, due to the achievement of performance targets for the 2024 financial year. Following the aforementioned distribution, the Company held a total of 353,035 treasury shares with an average cost of EUR 0.5 million, representing 0.0941% of its total shares and share capital.

On 7 July 2025, the Company's Board of Directors decided to restart the Company's Treasury Share Buyback Program. During the second cycle, the Company acquired 500,000 treasury shares at a total acquisition cost of €1.3 million. Upon completion of the second cycle on 22 September 2025, the Company held 853,035 treasury shares, representing 0.2273% of the total shares and share capital of ElvaHalcor.

### c) Reserves

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Statutory Reserves	33,334	29,703	18,381	15,285
Hedging reserves	(7,190)	6,811	(6,507)	5,741
Special Reserves	54,388	50,462	50,727	46,801
Tax exempt reserves	179,797	179,797	180,092	180,092
Extraordinary Reserves	6,713	6,713	6,738	6,738
Other reserves	622	622	622	622
Share bases payment Reserves	187	-	187	-
Merger reserves	46,144	46,144	49,302	49,302
Foreign exchange difference	(1,899)	(1,737)	-	-
<b>Total</b>	<b>312,095</b>	<b>318,515</b>	<b>299,542</b>	<b>304,581</b>

#### Statutory Reserve

According to article 158 of L.4548/2018, the companies are obligated, from the profit of the year, to create a statutory reserve for an amount at least equal to 1/20 of the net earnings. The creation of statutory reserve seizes to be compulsory when this reaches 1/3 of the capital. The statutory reserve is used exclusively for the offsetting of losses. The Group and the Company recognized statutory reserves during the 2025 financial year amounting to Euro 3.6 million and Euro 3.1 million, respectively.

#### Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed. During the financial year, a special reserve was formed corresponding to the approved tax exemption amount related to two different investments that were included under Law 4399/2016.

#### Exchange rate differences on consolidation

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

#### Hedging reserves

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

#### Reserve of merger/absorption

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

## 22. Earnings per share

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Profit/Loss (-) attributable to the owners of the Company	103,437	103,209	100,837	69,886
<b>Number of shares</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Total number of shares outstanding	375,241,586	375,241,586	375,241,586	375,241,586
Weighted-average number of ordinary shares	374,571,752	375,010,558	374,571,752	375,010,558
<b>In EUR per share</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Basic and diluted Earnings per share	0.27615	0.27522	0.26921	0.18636

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

Following the continuation of the Treasury Share Buyback Program, the Company holds a total of 853,035 treasury shares, representing 0.2273% of the Company's share capital. As at 31 December 2025, the weighted average number of shares has been adjusted accordingly.

## 23. Loans and obligations from financial leasing

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Non-current liabilities</b>				
Secured bank loans	96,188	79,063	58,688	68,063
Unsecured bank loans	10,385	43,548	10,385	43,548
Secured bond issues	118,925	148,659	118,925	148,659
Unsecured bond issues	266,462	303,834	263,862	298,634
Finance lease liabilities	11,157	11,634	8,046	7,984
<b>Total</b>	<b>503,116</b>	<b>586,738</b>	<b>459,905</b>	<b>566,888</b>
<b>Current liabilities</b>				
Secured bank loans	55,340	21,636	-	-
Unsecured bank loans	12,211	16,145	149	92
Current portion of secured bond issues	29,998	30,043	2,030	30,043
Current portion of unsecured bond issues	38,841	22,038	10,175	18,290
Current portion of secured bank loans	13,455	31,159	29,998	7,829
Current portion of unsecured bank loans	2,030	11,960	36,170	11,960
Current portion of finance lease liabilities	4,192	3,402	2,473	2,075
<b>Total</b>	<b>156,067</b>	<b>136,384</b>	<b>80,994</b>	<b>70,290</b>
<b>Total loans and borrowings</b>	<b>659,183</b>	<b>723,121</b>	<b>540,899</b>	<b>637,178</b>

The above loans include a common bond loan, of a total capital of Euro 250,000,000, divided into 250,000 intangible, anonymous, common bonds nominal value of Euro 1,000 each, which are listed for trading in category Fixed Income of the Regulated Market of the Athens Stock Exchange.

The Group and the Company did not enter into bond loan agreements within 2025.

During 2025, the subsidiary Sofia Med obtained a long-term bank loan amounting to Euro 30.0 million with a maturity of five years. In addition, the Group received short-term loans amounting to Euro 30.0 million. The loans were obtained to cover working capital needs.

As collateral for the bank and bond borrowings, mortgages have been granted over land and buildings with a carrying value of EUR 459.2 million and inventories with a nominal value of EUR 220.5 million, totalling EUR 679.7 million at Group level. At Company level, mortgages have been granted over land and buildings with a value of EUR 434.0 million.

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Bond loans	2,71%	3,09%	2,70%	3,05%
Bank loans in EUR	3,68%	4,35%	4,08%	4,08%

For the bank loans of the Group and the Company that have been assumed from banks, there are clauses of change of control that provide the lenders with an early redemption clause. The Group secures the consent of the lenders in case of non-compliance with the said clauses when it is necessary. There was no event during fiscal year 2025 that led to a breach of the terms of the Group's loans and the Company's.

The maturities of the loans are shown below.

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Between 1 and 2 years	68,310	95,458	53,220	88,131
Between 2 and 5 years	407,885	453,505	379,789	441,037
Over 5 years	26,921	37,775	26,897	37,720
<b>Total</b>	<b>503,116</b>	<b>586,738</b>	<b>459,905</b>	<b>566,888</b>

## Reconciliation of movements of liabilities to cash flows arising from financing activities:

GROUP	2025			2024		
	Loans and Borrowings	Lease Liabilities	Total	Loans and Borrowings	Lease Liabilities	Total
<b>Amounts in EUR thousand</b>						
<b>Balance as at 1 January</b>	<b>708,086</b>	<b>15,036</b>	<b>723,121</b>	<b>843,410</b>	<b>10,458</b>	<b>853,867</b>
Proceeds from loans and borrowings	60,314	-	60,314	-	-	-
Repayment of Borrowings	(126,662)	-	(126,662)	(135,780)	-	(135,780)
Payment of Lease liabilities	-	(4,027)	(4,027)	-	(3,096)	(3,096)
<b>Total changes from financing cash flows</b>	<b>(66,348)</b>	<b>(4,027)</b>	<b>(70,375)</b>	<b>(135,780)</b>	<b>(3,096)</b>	<b>(138,876)</b>
<b>Other changes</b>						
New leases	-	4,331	4,331	-	7,781	7,781
Capitalised borrowings costs (Note 11)	-	-	-	394	-	394
Interest expense	24,339	737	25,077	36,076	613	36,689
Amortisation of loan fees	2,199	-	2,199	1,885	-	1,885
Interest paid	(24,920)	(737)	(25,657)	(37,596)	(608)	(38,204)
Terminations	-	(219)	(219)	-	(355)	(355)
Modifications	-	228	228	-	242	242
Other changes	478	-	478	(302)	-	(302)
<b>Total related to other changes</b>	<b>2,097</b>	<b>4,340</b>	<b>6,436</b>	<b>456</b>	<b>7,674</b>	<b>8,129</b>
<b>Balance as at 31 December</b>	<b>643,834</b>	<b>15,348</b>	<b>659,183</b>	<b>708,086</b>	<b>15,036</b>	<b>723,121</b>
<b>COMPANY</b>						
<b>Amounts in EUR thousand</b>						
<b>Balance as at 1 January</b>	<b>627,119</b>	<b>10,059</b>	<b>637,178</b>	<b>722,243</b>	<b>5,716</b>	<b>727,959</b>
Proceeds from loans and borrowings	-	-	-	-	-	-
Repayment of Borrowings	(99,206)	-	(99,206)	(95,584)	-	(95,584)
Payment of Lease liabilities	-	(2,024)	(2,024)	-	(1,493)	(1,493)
<b>Total changes from financing cash flows</b>	<b>(99,206)</b>	<b>(2,024)</b>	<b>(101,230)</b>	<b>(95,584)</b>	<b>(1,493)</b>	<b>(97,077)</b>
<b>Other changes</b>						
New leases	-	2,354	2,354	-	5,843	5,843
Capitalised borrowings costs	302	-	302	394	-	394
Interest expense	20,058	478	20,536	29,080	349	29,429
Amortisation of loan fees	1,896	-	1,896	1,885	-	1,885
Interest paid	(20,267)	(478)	(20,745)	(30,596)	(349)	(30,945)
Terminations	-	(55)	(55)	-	(244)	(244)
Modifications	-	185	185	-	236	236
Other changes	478	-	478	(303)	-	(303)
<b>Total related to other changes</b>	<b>2,467</b>	<b>2,483</b>	<b>4,951</b>	<b>460</b>	<b>5,835</b>	<b>6,296</b>
<b>Balance as at 31 December</b>	<b>530,380</b>	<b>10,519</b>	<b>540,899</b>	<b>627,119</b>	<b>10,059</b>	<b>637,178</b>

## 24. Liabilities for employee's retirement benefits

The Group has fulfilled its obligations for pension plans set out by law. According to the Greek labour law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The Group believes this is a defined benefit, and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Any payments made to retirees each year are charged against this liability. The displayed personal benefit obligation of the Company and the Group as at 31 December 2025 and 2024 is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Net defined benefit liability	14,422	13,835	8,935	8,835
Liability for social security contributions	5,940	5,829	3,733	3,710
<b>Total employee benefit liabilities</b>	<b>20,363</b>	<b>19,663</b>	<b>12,668</b>	<b>12,545</b>
<b>Amounts in EUR thousand</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Balance at 1 January</b>	<b>13,835</b>	<b>13,195</b>	<b>8,835</b>	<b>8,177</b>
<b>Included in profit or loss</b>				
Current service cost	1,191	1,022	699	611
Past service cost	6	6	-	-
Settlement/curtailment/termination loss	1,344	725	795	576
Interest cost	321	325	203	205
<b>Total P&amp;L Charge</b>	<b>2,862</b>	<b>2,078</b>	<b>1,697</b>	<b>1,392</b>
<b>Amounts recognized in OCI</b>				
Remeasurement loss/gain (-):				
-Actuarial loss/gain (-) arising from:				
- Demographic assumptions	76	9	32	1
- Financial assumptions	(257)	382	(66)	259
- Experience adjustments	402	453	231	280
	<b>221</b>	<b>843</b>	<b>197</b>	<b>540</b>
<b>Other</b>				
Other	-	49	-	-
Benefits paid	(2,495)	(2,330)	(1,794)	(1,274)
<b>Balance at 31 December</b>	<b>14,422</b>	<b>13,835</b>	<b>8,935</b>	<b>8,835</b>

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

Principal actuarial assumptions	GROUP		COMPANY	
	2025	2024	2025	2024
Discount rate	3.08%	2.83%	2.95%	2.80%
Inflation	2.00%	2.00%	2.00%	2.00%
Future salary growth	3.27%	3.26%	3.00%	3.04%
Plan duration	4.30	4.53	3.40	3.51

The sensitivity analysis is presented below:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Discounted rate (0.5% increase) – % movement in liability	-2,04%	-2,16%	-1,64%	-1,70%
Discounted rate (0.5% decrease) –% movement in liability	2,15%	2,22%	1,71%	1,77%
Future salary growth (0.5% increase) –% movement in liability	1,96%	2,08%	1,48%	1.53%
Zero Withdrawal rates –% movement in liability	3,11%	-2,02%	0,77%	-1.50%

## 25. Grants

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance at January 1</b>	<b>11,162</b>	<b>12,674</b>	<b>6,171</b>	<b>7,293</b>
Collection of grants	1,032	-	47	-
Amortisation of grants	(1,421)	(1,512)	(993)	(1,123)
<b>Balance at December 31</b>	<b>10,773</b>	<b>11,162</b>	<b>5,225</b>	<b>6,171</b>

Amortisation of grants corresponding to fixed assets depreciation is posted in the caption “Other income” of the Income Statement. Grants have been granted for the purchase of tangible assets.

All conditions associated with the grants received by ELVALHALCOR have been fulfilled in 31.12.2025 and on 31.12.2024.

## 26. Provisions

During the 2025 period, provisions amounting to €1.1 million were reversed, relating to a tax provision for which the statutory limitation period had expired, rendering it no longer payable.

## 27. Trade and other payables

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Suppliers	480,658	394,589	400,315	321,074
Notes payable	78,858	54,648	78,858	54,648
Social Security funds	5,940	5,829	3,733	3,710
Amounts due to related parties	22,927	18,472	25,427	23,976
Dividends payable	31	36	31	36
Sundry creditors	3,295	8,041	1,571	2,908
Accrued expenses	108,747	77,406	97,722	67,724
Other Taxes	2,252	2,284	-	-
<b>Total</b>	<b>702,708</b>	<b>561,305</b>	<b>607,657</b>	<b>474,076</b>
Current balance of trade and other payables	699,546	553,339	605,413	467,672
<b>Non-current balance of trade and other payables</b>	<b>3,162</b>	<b>7,966</b>	<b>2,244</b>	<b>6,404</b>
<b>Balance at 31 December</b>	<b>702,708</b>	<b>561,304</b>	<b>607,657</b>	<b>474,077</b>

## Supplier finance arrangements

The Group and the Company participate in a supplier finance arrangement, under which their suppliers may, if they so wish, receive early payment of their invoices from a bank. Under the agreement, the bank agrees to settle the amounts payable to the participating suppliers for invoices owed by the Group, and the Group or the Company repays the bank at a later date. The primary purpose of the arrangement is to facilitate the efficient processing of payments and to provide suppliers who opt in with the ability to receive early payment relative to the normal invoice settlement date.

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide willing suppliers with the benefit of early payment. Additionally, the Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at 31 December 2025 and 2024.

Analysis of Supplier Finance Arrangements :

Payment due date range (days from the invoice issue date)	2025	2024
Liabilities under supplier finance arrangements	0-180	0-210
Comparable commercial liabilities not part of supplier financing agreement (same industry)	0-90	0-60
<b>Carrying amount of liabilities under supplier finance arrangements</b>		
Liabilities under supplier finance arrangements	78, 858	54,648
of which the supplier has received payment from the financing provider	65, 062	54,237

The carrying amounts related to financing agreements with suppliers are considered to approximate their fair value, due to their short-term nature.

## 28. Financial instruments - Risk Management

The Group and the Company is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Group and the Company is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information regarding these risks is provided in other sections of the financial statements. There have been no material changes in the Group's exposure to risks arising from financial instruments, nor in its objectives, policies, and procedures for managing such risks, or in the methods used to measure them compared with previous periods.

The oversight of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which carries out both recurring and ad hoc audits, the findings of which are reported to the Board of Directors.

### Credit risk

The Group and the Company's exposure to credit risk are primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk that determines the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company), and, consequently, the commercial risk is spread over a large number of clients. More specific, it should be noted that INTERNATIONAL TRADE S.A trades products of the Group ELVALHALCOR to various foreign countries, with the delivery provided directly from the production facilities of the Group to the end use customers, the majority of them does not exceed the 10% of total sales. ELVALHALCOR's transactions

with INTERNATIONAL TRADE are approved by the Board of Directors and are published to the Business Registry (GEMH), pursuant to art. 99-101 of the Law L4548/2018.

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

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

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

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

The Financial assets subject to credit risk are as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Trade & Other receivables – Current	290,936	301,717	244,328	248,018
Trade & Other receivables – Non-current	22,955	26,608	22,845	30,772
Less:				
Other downpayments	(2,112)	(1,231)	(468)	(180)
Tax assets	(15,988)	(19,136)	(8,759)	(9,604)
Other receivables	(17,326)	(17,843)	(14,739)	(14,937)
<b>Subtotal</b>	<b>278,465</b>	<b>290,114</b>	<b>243,206</b>	<b>254,068</b>

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

**GROUP**

<b>2025</b>	<b>Gross Amount</b>		<b>Net Amount</b>	<b>ECL</b>
Amounts in EUR thousand	Trade & Other receivables	Impairments	Trade & Other receivables	
Neither past due nor impaired	243,556	(15,342)	228,215	6.30%
Overdue				
- Up to 6 months	51,816	(1,694)	50,122	3.27%
- Over 6 months	3,415	(3,287)	128	96.24%
<b>Total</b>	<b>298,787</b>	<b>(20,322)</b>	<b>278,465</b>	

**GROUP**

<b>2024</b>	<b>Gross Amount</b>		<b>Net Amount</b>	<b>ECL</b>
Amounts in EUR thousand	Trade & Other receivables	Impairments	Trade & Other receivables	
Neither past due nor impaired	240,975	(9,785)	231,190	4.06%
Overdue				
- Up to 6 months	60,525	(2,928)	57,597	4.84%
- Over 6 months	3,756	(2,428)	1,328	64.64%
<b>Total</b>	<b>305,255</b>	<b>(15,140)</b>	<b>290,115</b>	

**COMPANY**

<b>2025</b>	<b>Gross Amount</b>		<b>Net Amount</b>	<b>ECL</b>
Amounts in EUR thousand	Trade & Other receivables	Impairments	Trade & Other receivables	
Neither past due nor impaired	219,979	(15,151)	204,828	6.89%
Overdue				
- Up to 6 months	39,550	(1,466)	38,084	3.71%
- Over 6 months	3,372	(3,077)	294	91.28%
<b>Total</b>	<b>262,901</b>	<b>(19,694)</b>	<b>243,206</b>	

**COMPANY**

<b>2024</b>	<b>Gross Amount</b>		<b>Net Amount</b>	<b>ECL</b>
Amounts in EUR thousand	Trade & Other receivables	Impairments	Trade & Other receivables	
Neither past due nor impaired	231,285	(9,496)	221,789	4.11%
Overdue				
- Up to 6 months	33,363	(2,720)	30,643	8.15%
- Over 6 months	3,302	(2,227)	1,075	67.44%
<b>Total</b>	<b>267,951</b>	<b>(14,443)</b>	<b>253,508</b>	

The movement of the provision for the impairment of trade and other receivables, excluding the related receivables and impairment charges associated with loans granted to subsidiaries and other related parties, is as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance as at 1 January</b>	<b>10,640</b>	<b>7,963</b>	<b>9,943</b>	<b>7,206</b>
Writte-offs	(266)	(1,680)	(260)	(1,678)
Impairment loss recognized	5,907	5,068	5,907	5,114
Impairment loss reversed	(459)	(711)	(395)	(700)
<b>Balance as at 31 December</b>	<b>15,822</b>	<b>10,640</b>	<b>15,194</b>	<b>9,943</b>

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Greece	36,972	50,691	76,384	74,246
Other EU Member States	141,981	125,200	99,321	101,120
Other European countries	62,125	59,011	48,240	51,050
Asia	2,822	9,573	1,791	5,415
America (North & South)	25,394	33,397	10,520	13,433
Africa	8,814	12,055	6,612	8,092
Oceania	357	187	339	153
<b>Total</b>	<b>278,465</b>	<b>290,114</b>	<b>243,206</b>	<b>253,508</b>

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

### Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, a diversification strategy in respect of funding sources and working capital management, by holding the necessary cash and having adequate credit limits from cooperating banks and trade finance services, that it will always have adequate liquidity in order to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized. It is noted that the Group held cash and cash equivalents on 31 December 2025, which amounted to Euro 53.8 million and the Company Euro 37.5 million as well as approved but not utilized lines of credit to cover current and medium-term liabilities. As far as investments are concerned, the Group and the Company take new loans according to their needs (see note 23). Moreover, the Group communicates with the banks to secure proper refinancing of loans that expire.

In order to avoid liquidity risk, the Group and the Company prepare a cash flow forecast for a one-year period when drawing up their annual budget, based on conditions that are expected and can be reasonably anticipated, as well as a rolling three-month monthly forecast, in order to ensure the adequacy of cash and cash equivalents to cover their operational needs, including the settlement of their financial liabilities.

Part of the Group's and the Company's trade payables are included in a supplier finance arrangement with selected key suppliers. Further information is provided in Note 27.

The Group and the Company also seek to mitigate liquidity risk by stabilising interest rates (and, consequently, cash flows) on part of their long-term borrowings, as further analysed in the "Interest rate risk" section below.

The maturity analysis for derivatives (liabilities) and other non-financial liabilities based on their contractual maturity dates is as follows:

31/12/2025	GROUP					
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	189,609	91,064	26,060	67,289	24,509	208,922
Lease liabilities	15,348	4,548	4,053	5,604	3,772	17,977
Bond issues	454,225	78,660	51,291	354,233	-	484,184
Derivatives	17,281	15,766	1,247	268	-	17,281
Contract Liabilities	18,630	18,630	-	-	-	18,630
Trade and other payables	702,708	767,878	1,496	748	918	771,040
<b>Total</b>	<b>1,397,802</b>	<b>976,547</b>	<b>84,147</b>	<b>428,142</b>	<b>29,197</b>	<b>1,518,034</b>

31/12/2024	GROUP					
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	203,511	88,200	27,992	65,537	35,027	216,756
Lease liabilities	15,036	4,079	3,411	6,722	4,047	18,258
Bond issues	504,575	67,126	81,103	406,911	-	555,139
Derivatives	2,757	5,381	173	-	-	5,554
Contract Liabilities	12,261	12,279	-	-	-	12,279
Trade and other payables	561,304	612,154	4,160	2,244	-	618,558
<b>Total</b>	<b>1,299,444</b>	<b>789,219</b>	<b>116,838</b>	<b>481,413</b>	<b>39,074</b>	<b>1,426,544</b>

31/12/2025	COMPANY					
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	81,426	14,542	14,022	39,514	24,509	92,587
Lease liabilities	10,519	2,621	2,526	3,908	3,747	12,802
Bond issues	448,954	75,890	48,651	354,233	-	478,774
Derivatives	14,809	12,378	1,247	268	917	14,809
Contract Liabilities	9,226	9,226	-	-	-	9,226
Trade and other payables	607,657	606,298	1,496	748	-	608,542
<b>Total</b>	<b>1,172,592</b>	<b>720,955</b>	<b>67,942</b>	<b>398,672</b>	<b>29,172</b>	<b>1,216,742</b>

31/12/2024	COMPANY					
Amounts in EUR thousand	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank loans	131,492	20,798	22,904	57,467	35,027	136,196
Lease liabilities	10,059	2,514	2,064	4,265	3,990	12,833
Bond issues	495,627	63,391	78,437	404,286	-	546,115
Derivatives	2,400	3,710	173	-	1,314	5,196
Contract liabilities	7,200	7,200	-	-	-	7,200
Trade and other payables	474,077	467,672	4,160	2,244	-	474,077
<b>Total</b>	<b>1,120,853</b>	<b>565,285</b>	<b>107,738</b>	<b>468,262</b>	<b>40,330</b>	<b>1,181,616</b>

### Exchange rate risk

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

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

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

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

31/12/2025	GROUP				
Amounts in EUR thousand	EUR	USD	GBP	BGN	OTHER
Trade and other receivables	235,426	59,324	10,085	6,665	-
Contract Assets	2,391	-	-	-	-
Cash & cash equivalents	45,612	4,077	3,396	750	-
<b>Total Receivables</b>	<b>283,429</b>	<b>63,401</b>	<b>13,480</b>	<b>7,416</b>	<b>(1)</b>
Loans and Borrowings	658,267	12	-	904	-
Trade and other payables	617,052	71,888	255	13,481	32
Contract liabilities	12,589	2,361	3,244	435	-
<b>Total Liabilities</b>	<b>1,287,908</b>	<b>74,261</b>	<b>3,499</b>	<b>14,820</b>	<b>32</b>
Derivatives for risk hedging (Nominal Value)	-	41,523	4,003	-	-
<b>Total risk</b>	<b>(1,004,480)</b>	<b>30,662</b>	<b>13,984</b>	<b>(7,405)</b>	<b>(32)</b>

31/12/2024	GROUP				
Amounts in EUR thousand	EUR	USD	GBP	BGN	OTHER
Trade and other receivables	238,656	74,516	4,784	8,026	(1)
Contract Assets	2,344	-	-	-	-
Cash & cash equivalents	73,965	4,795	298	628	-
<b>Total Receivables</b>	<b>314,965</b>	<b>79,311</b>	<b>5,082</b>	<b>8,654</b>	<b>(1)</b>
Loans and Borrowings	721,772	103	-	1,247	-
Trade and other payables	490,436	49,705	395	20,774	(5)
Contract liabilities	10,058	701	1,439	63	-
<b>Total Liabilities</b>	<b>1,222,266</b>	<b>50,508</b>	<b>1,834</b>	<b>22,084</b>	<b>(5)</b>
Derivatives for risk hedging (Nominal Value)	-	(35,087)	(9,451)	-	-
<b>Total risk</b>	<b>(907,301)</b>	<b>(6,284)</b>	<b>(6,202)</b>	<b>(13,430)</b>	<b>4</b>

31/12/2025	COMPANY			
Amounts in EUR thousand	EUR	USD	GBP	OTHER
Trade and other receivables	223,351	40,128	3,017	-
Contract Assets	678	-	-	-
Cash & cash equivalents	33,384	918	3,210	-
<b>Total Receivables</b>	<b>257,412</b>	<b>41,047</b>	<b>6,227</b>	<b>-</b>
Loans and Borrowings	540,899			-
Trade and other payables	546,655	60,766	223	14
Contract liabilities	7,151	2,075		-
<b>Total Liabilities</b>	<b>1,094,705</b>	<b>62,841</b>	<b>223</b>	<b>14</b>
Derivatives for risk hedging (Nominal Value)	-	64,236	7,926	-
<b>Total risk</b>	<b>(837,292)</b>	<b>42,441</b>	<b>13,930</b>	<b>(14)</b>

31/12/2024	COMPANY			
Amounts in EUR thousand	EUR	USD	GBP	OTHER
Trade and other receivables	227,392	48,383	1,711	(1)
Contract Assets	745	-	-	-
Cash & cash equivalents	61,188	4,619	225	-
<b>Total Receivables</b>	<b>289,325</b>	<b>53,002</b>	<b>1,936</b>	<b>(1)</b>
Loans and Borrowings	637,178	-	-	-
Trade and other payables	428,758	44,956	369	(7)
Contract liabilities	6,783	396	20	-
<b>Total Liabilities</b>	<b>1,072,719</b>	<b>45,353</b>	<b>389</b>	<b>(7)</b>
Derivatives for risk hedging (Nominal Value)	-	(8,073)	(6,709)	-
<b>Total risk</b>	<b>(783,394)</b>	<b>(424)</b>	<b>(5,163)</b>	<b>6</b>

The FX rates that were used for the foreign exchange translation were:

	Average		Spot at the year end	
	2025	2024	2025	2024
USD	1.1300	1.0824	1.1750	1.0389
GBP	0.8568	0.8466	0.8726	0.8292

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

## Sensitivity analysis

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

Amounts in EUR thousand	GROUP			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
<b>2025</b>				
USD (10% movement in relation to EUR)	(840)	1,027	2,372	(2,900)
GBP (10% movement in relation to EUR)	1,040	(1,271)	1,457	(1,781)
<b>2024</b>				
USD (10% movement in relation to EUR)	(3,081)	2,520	(501)	612
GBP (10% movement in relation to EUR)	356	(435)	(680)	831

Amounts in EUR thousand	COMPANY			
	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
<b>2025</b>				
USD (10% movement in relation to EUR)	(1,686)	2,061	3,284	(4,013)
GBP (10% movement in relation to EUR)	625	(764)	1,451	(1,774)
<b>2024</b>				
USD (10% movement in relation to EUR)	669	(818)	12	(14)
GBP (10% movement in relation to EUR)	839	(1,025)	(566)	692

## Interest rate risk

The Group finances its investments and its needs in working capital through bank and bond loans, thus interest charges burden its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise. The high benchmark interest rates applied to control inflation and bring it down to the desired levels have affected the Group's borrowing costs in recent years. To the extent feasible and effective, the Group and the Company may obtain fixed-rate loans and/or enter into interest rate hedging transactions through 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 (51% of total borrowings) and have executed interest rate risk hedging transactions using floating-to-fixed interest rate swap agreements (IRS) for another part of their long-term borrowings (17% of total borrowings).

The Group and the Company document the existence of an economic relationship between the hedged item and the hedging instrument based on the reference interest rates, the timing of the cash flows, the maturity dates, and the notional amounts. The effective portion of the hedge is recognised in other comprehensive income and is reclassified to profit or loss when the hedged cash flows are realised.

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Fixed-rate instruments</b>				
Financial liabilities	(335,968)	(339,249)	(328,215)	(334,272)
<b>Variable-rate instruments</b>				
Financial Assets	4,500	4,500	7,500	7,500
Financial liabilities	(323,215)	(383,873)	(212,684)	(302,906)
Interest rates swap	115,000	137,500	115,000	137,500

### Sensitivity analysis

The effects of a 25-basis-point increase in interest rates on the profit or loss and on the equity of the Group and the Company, for loans bearing variable interest rates, are presented as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	0,25% increase	0,25% decrease	0,25% increase	0,25% decrease
<b>2025</b>				
Financial Assets	11	(11)	19	(19)
Financial liabilities	(521)	521	(244)	244
<b>2024</b>				
Financial Assets	11	(11)	19	(19)
Financial liabilities	(960)	960	(960)	960

### Risk from the fluctuation of metal prices (aluminium, copper, zinc, other metals), gas & electric energy-Cash flow Hedging

The Group and the Company base both their purchases and their sales on exchange-traded prices for copper, aluminium, and the other metals used and contained in their products. They are able to price these metals separately to customers, as well as to conduct purchases from suppliers for the quantities of metal required for their operations. In cases where daily purchases and sales cannot be immediately offset (back-to-back), the Group and the Company apply cash-flow hedging transactions. Accordingly, for every sale of a product or any other form of inventory containing metals, at the moment the LME price is agreed with the customer, they take a long position on the LME for the corresponding embedded quantity, using derivatives. For every new order of physical raw-material inventory placed with suppliers, at the moment the LME price is agreed with the suppliers, they take a short position on the LME for the corresponding quantity, also using derivatives, if these daily purchases and sales cannot be offset against each other (back-to-back). In this way, fluctuations in international metal prices do not affect operating cash flows, ensuring the smooth, sustainable, and efficient operation of the Group and the Company. However, the Group does not hedge the entirety of its core operating inventory; therefore, a potential decline in metal prices may negatively affect results through the impairment of inventories.

The Group and the Company engage in derivative financial instrument transactions (Commodity Swaps) in order to hedge the risk arising from fluctuations in natural gas prices linked to the Title Transfer Facility (TTF) index, and in electricity prices linked to the Day-Ahead Market (DAM), which are embedded in certain future purchases of these commodities. Specifically, the Company has entered into agreements with counterparties to exchange a fixed price for a floating market price for predetermined quantities of natural gas and electricity that will be consumed in future production of products for which a sales commitment exists at a fixed price. Upon initiation 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 the strategy for entering future natural gas and electricity transactions. The Group and the Company document the assessment of hedge effectiveness in terms of offsetting changes in the 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 requirements for natural gas and electricity; therefore, any increase in their prices may negatively affect a portion 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.

The following table presents the periods in which the cash flows associated with cash flow hedges are expected to occur:

2025	GROUP				
	Carrying Amount	1-6 months	6-12 months	More than 1 year	Total
<b>Interest rate Swaps</b>					
Assets	3,617	300	917	2,400	3,617
<b>Foreign exchange forwards</b>					
Assets	61	61	-	-	61
Liabilities	(742)	(710)	(32)	-	(742)
<b>Future contracts</b>					
Assets	77	47	29	2	77
Liabilities	(9,484)	(9,621)	137	-	(9,484)
<b>Energy Derivatives</b>					
Liabilities	(4,540)	(1,418)	(1,518)	(1,604)	(4,540)
2024	GROUP				
	Carrying Amount	1-6 months	6-12 months	More than 1 year	Total
<b>Interest rate Swaps</b>					
Assets	4,751	1,112	686	2,954	4,751
<b>Foreign exchange forwards</b>					
Assets	22	22	-	-	22
Liabilities	(653)	(593)	(60)	-	(653)
<b>Future contracts</b>					
Assets	1,209	1,072	137	-	1,209
Liabilities	(1,548)	(1,548)	-	-	(1,548)
<b>Energy Derivatives</b>					
Liabilities	(2,727)	(1,854)	(374)	(499)	(2,727)

2025	COMPANY				
	Carrying Amount	1-6 months	6-12 months	More than 1 year	Total
<b>Interest rate Swaps</b>					
Assets	3,617	300	917	2,400	<b>3,617</b>
<b>Foreign exchange forwards</b>					
Liabilities	(742)	(710)	(32)	-	<b>(742)</b>
<b>Future contracts</b>					
Assets	77	47	29	2	<b>77</b>
Liabilities	(6,993)	(7,130)	137	-	<b>(6,993)</b>
<b>Energy Derivatives</b>					
Liabilities	(4,540)	(1,418)	(1,518)	(1,604)	<b>(4,540)</b>

2024	COMPANY				
	Carrying Amount	1-6 months	6-12 months	More than 1 year	Total
<b>Interest rate Swaps</b>					
Assets	4,751	1,112	686	2,954	<b>4,751</b>
<b>Foreign exchange forwards</b>					
Assets	22	22	-	-	<b>22</b>
Liabilities	(390)	(342)	(48)	-	<b>(390)</b>
<b>Future contracts</b>					
Assets	1,209	1,072	137	-	<b>1,209</b>
Liabilities	(696)	(696)	-	-	<b>(696)</b>
<b>Energy Derivatives</b>					
Assets	2,299	1,425	374	499	<b>2,299</b>

The following table provides information on the items designated as cash flow hedging instruments during the year and as at 31 December 2025 and 2024.

### Capital management

The Groups' policy is to maintain a strong capital base to ensure investors', creditors' and market's trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital, which the Group defines as net results divided by total equity and minority interests.

During the fiscal year 2025, a dividend of €0.09 per share, or €34.8 million, was distributed.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure. For this reason, the Group monitors the efficiency of the capital employed, which the Group defines as Profit before tax and finance results divided by total capital employed, as well as the Net Debt to a-EBITDA ratio and the dividends paid to holders of common shares.

In addition, within the framework of the obligations of the listed bond loan issued by the Group, it monitors the following ratios:

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

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

### Macro-economic environment

The macroeconomic environment in 2025 was characterized by ongoing uncertainty, stemming from the combination of geopolitical tensions and volatility in energy and raw material prices. The imposition of U.S. tariffs under Section 232 is closely monitored by the Group. Although inflation shows signs of gradual easing in certain markets, it continues to remain at relatively elevated levels, affecting production costs and demand.

At the same time, most sectors of the economy exhibit weakened demand, while disruptions in supply chains and high energy costs continue to be significant sources of pressure that could impact on the Group's operating profitability and working capital needs. The Group closely monitors developments in the international economic environment and takes appropriate measures to mitigate potential impacts on its operations and financial position.

### **Inflation pressures**

Recent data indicate that inflation in Europe, as well as globally, remains volatile while maintaining a downward trend—slow but steady. Inflationary pressures may increase the Group's operating costs, including expenses related to energy, supplies, and payroll. Despite the overall stabilization of the core price index, the prices of key metals (such as copper and aluminium) remained at elevated levels throughout 2025—reaching historical highs in many cases—thereby limiting the extent of the decline reflected in raw material costs.

At the same time, energy costs continue to be a critical factor for the competitiveness of domestic production: in terms of final ('all-in') energy costs for energy-intensive industries, Greece records significantly higher levels compared with countries that apply mechanisms similar to the 'Italian model' (Energy Release 2.0). Consequently, although the easing of inflation offers some support, the net impact on production costs remains highly sensitive primarily to energy and metal prices, as well as to geopolitical and trade developments. In this context, the Group and the Company are implementing measures to mitigate these pressures, such as operational cost control, procurement optimization, operational excellence and production-efficiency programs, as well as financial hedging instruments for energy and metals.

### **Climate Change Risk**

The challenges posed by climate change may lead to damage to assets and infrastructure, shortages of raw materials, fluctuations in raw-material prices, and disruptions in the supply chain. Recognizing the current challenges related to climate change, energy efficiency, and the circular economy, the Group and the Company are committed to managing and addressing these issues by continuously reducing their carbon emissions and environmental footprint through the implementation of specific policies, procedures, and initiatives. Further details are provided in the sustainability report section:

#### **a) Carbon Border Adjustment Mechanism | CBAM**

The implementation of CBAM is expected to increase the cost of raw materials due to additional import charges, thereby affecting production costs and competitiveness. At the same time, there is concern about potential circumvention of these charges, to the detriment of EU based producers. The possibility of such a distorted framework could lead to increased imports of competing products, making it imperative for lawmakers to respond and ensure fair and proper enforcement.

#### **b) Emissions Trading System | ETS**

At the same time, the gradual reduction of free ETS allowances from 2026 is expected to lead to an indirect increase in thermal energy costs, as natural gas consumption and its associated emissions affect companies' operating expenses. The volatility of energy prices and the complexity of regulatory initiatives represent significant transition risks, stemming from the integration of renewable energy sources into the energy mix, the cost of energy storage, and the expansion of networks required to accommodate RES. Achieving a balanced transition to sustainable energy is of critical importance for many industries and constitutes a major legislative challenge.

#### **c) Water Availability**

Water scarcity, as a result of changes in rainfall patterns due to climate change, may hinder the Company's production activities. The energy required for water recycling would increase operating costs as well as indirect carbon emissions.

## 29. Fair value of financial assets

The different levels have been defined as follows:

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

2025	GROUP			
Amounts in EUR thousand	Level 1	Level 2	Level 3	Total
Other investments	1,991	79	28,522	30,593
Derivatives Financial Assets	138	3,723	-	3,861
	<b>2,129</b>	<b>3,802</b>	<b>28,522</b>	<b>34,454</b>
Derivatives Financial Liabilities	(11,999)	(5,282)	-	(17,281)
Financial liabilities	-	-	(918)	(918)
	<b>(9,870)</b>	<b>(1,480)</b>	<b>27,604</b>	<b>16,255</b>

2024	GROUP			
Amounts in EUR thousand	Level 1	Level 2	Level 3	Total
Other investments	1,620	-	33,409	35,030
Derivatives Financial Assets	1,209	7,938	-	9,147
	<b>2,829</b>	<b>7,938</b>	<b>33,409</b>	<b>44,176</b>
Derivatives Financial Liabilities	(1,548)	(1,209)	-	(2,757)
Financial liabilities	-	-	(1,562)	(1,562)
	<b>1,281</b>	<b>6,729</b>	<b>31,847</b>	<b>39,857</b>

2025	COMPANY			
Amounts in EUR thousand	Level 1	Level 2	Level 3	Total
Other investments	1,991	79	27,735	29,806
Derivatives Financial Assets	138	3,617	-	3,755
	<b>2,129</b>	<b>3,696</b>	<b>27,735</b>	<b>33,561</b>
Derivatives Financial Liabilities	(8,611)	(5,282)	(917)	(14,809)
	<b>(6,481)</b>	<b>1,586</b>	<b>26,818</b>	<b>18,751</b>

2024	COMPANY			
Amounts in EUR thousand	Level 1	Level 2	Level 3	Total
Other investments	1,620	-	33,156	34,776
Derivatives Financial Assets	1,209	7,485	-	8,694
	<b>2,829</b>	<b>7,485</b>	<b>33,156</b>	<b>43,470</b>
Derivatives Financial Liabilities	(696)	(390)	(1,314)	(2,400)
	<b>2,134</b>	<b>7,095</b>	<b>31,842</b>	<b>41,071</b>

The derivatives of level 1 comprise of futures traded in 'London Metal Exchange – LME' for which there is an observable market price for all prompt dates on which the contract is settled. The mark-to-market valuations of the futures are based on evening evaluations of LME, as well as the counterparties valuations in contracts, which are LME brokers. Other investments classified as level 1 include listed equity securities. The derivatives classified as level 2 comprise of forward FX contracts and Commodity Swaps, the fair values of which based on broker/broker prices. Exchange contracts are also categorized as level 2 (IRS), the fair value of which is determined by discounting future cash flow using the interest rate curves at the reference date and the credit risk that incorporated into the agreement. Level 3 financial instruments include equity securities and the rights on participations subscribed to the minority which are not traded in active markets. Equity

securities are valued using the adjusted net asset method, whenever this is deemed necessary. The valuation of rights is based on a widely accepted methodology valuation of options to buy and sell determining the prices it takes into account:

- the expected turnover and EBITDA margins of the business,
- risk free rate
- the duration until the rights expire
- the variability, which is defined as the range of values for all data used in valuation model.

For more details on the rights on participations you can see in note 15.

Equity securities are measured through the statement of Other Comprehensive Income. Exception is the participation in the affiliated COSMOS ALUMINUM where the fair value measurement is done through the results due to the existence of options attached to the participation.

The fair value of the following financial assets and financial liabilities measured at amortized cost approximate their book value:

- Commercial and other requests,
- Cash and cash equivalents,
- Commercial and other obligations

The fair value of long-term variable rate loans approximates their current value. For the rest of the loans at fixed interest rates, their fair value on 31.12.2025 amounts to Euro 311 million (2024: Euro 304 million).

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance at 1 January</b>	<b>33,409</b>	<b>28,467</b>	<b>33,156</b>	<b>28,493</b>
Additions	1,618	-	1,085	-
Change in fair value through OCI	-	-	-	(279)
Change in fair value through PnL	(6,474)	7,462	(6,474)	7,462
Share capital decrease	(31)	-	(31)	-
Reclassifications	-	(2,519)	-	(2,519)
<b>Balance at 31 December</b>	<b>28,522</b>	<b>33,409</b>	<b>27,735</b>	<b>33,156</b>

The following table presents the reconciliation between the opening balance and the closing balance for Level 3 financial liabilities:

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance at 1 January</b>	<b>1,562</b>	<b>1,275</b>	<b>1,314</b>	<b>1,157</b>
Change in fair value through OCI	(644)	287	-	-
Change in fair value through PnL	-	-	(397)	156
<b>Balance at 31 December</b>	<b>918</b>	<b>1,562</b>	<b>917</b>	<b>1,314</b>

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

The Company and the Group have registered two Call Options following the "Shareholders' Agreement" to the new shareholders of Epirus Metalworks in relation to the purchase of the percentage held by the latter in the share capital of Epirus Metalworks, while the new shareholders have registered two Put Options to ELVALHALCOR for the sale of their percentage in the share capital of Epirus Metalworks. These rights are presented at their fair value and are classified in level 3 and their values are measured at each reporting date. The calculation of the exercise price of the put and call option is based on a predefined mathematical formula based on EBITDA, while at the same time the duration of the exercise of the options is determined based on the agreement from five to ten years. For the calculation of their fair value, the following were taken into account:

- Expected turnover and EBITDA margins of Epirus Metalworks business,
- Risk-free rate
- Duration until the expiration of the options
- Volatility, which is defined as the range of prices for all data used in the valuation model.

At the parent level, taking into account the provisions of IAS 32, the fair value of the rights is presented in the long-term derivative liabilities account, while at a consolidated level, based on the provisions of IFRS 10, the above-mentioned put option that has been registered does not contribute to the transfer of risks and rewards to the parent company during the period that this option is valid as its exercise price is determined on the date of its exercise. For this reason, the Group has recognised the present value of the exercise price of these rights, amounting to €0.9 million, under the line item "Other long-term liabilities" in the statement of financial position, while the measurement of this obligation, amounting to €0.6 million at the reporting date, has been included in the line item "Remeasurement of redemption liability" in the statement of other comprehensive income.

### 30. Commitments

The Group and the Company have entered into contracts in accordance with their investment programmes, which are expected to be completed within the next year.

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Tangible Assets	23,664	11,523	14,796	6,278

### 31. Contingent Liabilities

#### A. Unaudited tax years

The tax liabilities of the Company and its subsidiaries for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years. The table below presents unaudited tax years of the companies consolidated by ELVALHALCOR SA by applying either full consolidation or equity method.

Company		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2020 – 2025
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2014 – 2025
EPIRUS METALWORKS	(1)	GREECE	Industrial	92,73%	0,00%	Consolidation in full	2020 – 2025

Company		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
TECHOR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2025
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2020 – 2025
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2020 – 2025
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2020 – 2025
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	27,97%	0,00%	Equity Method	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	2020 – 2025
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2025
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2025
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2025
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2020 – 2025
VIOMAL S.A.	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2020 – 2025
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	2020 – 2025
ELVIOK S.A.	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2020 – 2025
F-NOUS A.E.		GREECE	Commercial	35,00%	0,00%	Equity Method	2020 - 2025
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.

## B. Guarantees

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Guarantees for securing obligations to suppliers and for the proper performance of contracts with suppliers	17,095	9,010	14,360	4,777
Guarantees to secure the good performance of contracts with clients	367	395	367	395

## 32. Related parties

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Sales of Goods</b>				
Subsidiaries	-	-	255,948	226,493
Equity-accounted investees	1,044,495	991,840	759,683	690,179
Joint ventures	55,811	60,220	55,791	60,220
Other related parties	73,102	93,542	118,892	146,153
	<b>1,173,408</b>	<b>1,145,602</b>	<b>1,190,314</b>	<b>1,123,045</b>
<b>Rendering of services</b>				
Subsidiaries	-	-	5,046	4,533
Equity-accounted investees	988	865	826	749
Joint ventures	966	1,310	964	1,310
Other related parties	4,876	3,561	2,122	2,045
	<b>6,830</b>	<b>5,736</b>	<b>8,958</b>	<b>8,637</b>
<b>Sales of property, plant &amp; equipment</b>				
Subsidiaries	-	-	7	10
Equity-accounted investees	-	-	-	44
Joint ventures	1,972	-	1,972	-
Other related parties	2,084	44	-	-
	<b>4,055</b>	<b>44</b>	<b>1,978</b>	<b>54</b>
<b>Purchases of goods</b>				
Subsidiaries	-	-	40,667	28,375
Equity-accounted investees	439	143	1,079	611
Joint ventures	3	4	3	4
Other related parties	37,532	73,419	17,151	32,489
	<b>37,974</b>	<b>73,566</b>	<b>58,901</b>	<b>61,479</b>
<b>Purchases of services</b>				
Subsidiaries	-	-	55,396	52,369
Equity-accounted investees	45,761	42,200	24,305	23,550
Joint ventures	660	1,018	660	1,018
Other related parties	13,420	12,530	10,345	9,604
Parent	269	130	269	130
	<b>60,110</b>	<b>55,878</b>	<b>90,975</b>	<b>86,670</b>
<b>Purchase of PPE</b>				
Subsidiaries	-	-	41	190
Equity-accounted investees	1,710	799	1,443	663
Joint ventures	14,103	7,850	10,743	5,940
	<b>15,813</b>	<b>8,650</b>	<b>12,227</b>	<b>6,793</b>

The services, sales and purchases of good from continuing activities with related parties are carried out with the established price list as with third parties.

End-of-year balances from sale / purchase of goods, services, fixed assets, as follows:

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Short term receivables from related parties</b>				
Subsidiaries	-	-	51,104	41,677
Equity-accounted investees	67,748	60,575	39,536	37,485
Joint ventures	17,325	16,874	17,325	16,839
Other related parties	38,391	44,518	46,961	60,665
	<b>123,465</b>	<b>121,967</b>	<b>154,927</b>	<b>156,666</b>
<b>Short term liabilities to related parties</b>				
Subsidiaries	-	-	15,193	14,180
Equity-accounted investees	9,985	8,336	4,263	3,643
Joint ventures	43	58	43	58
Other related parties	12,760	9,942	5,789	5,961
Parent	139	135	139	135
	<b>22,927</b>	<b>18,472</b>	<b>25,427</b>	<b>23,976</b>

The dividends paid to the parent company Viohalco S.A. during the financial year amounted to Euro 33.9 million for the Group and Euro 28.7 million for the Company.

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates and pursuant to the applicable regulatory and legal framework. The Group and the Company have not recorded any impairment loss in respect of intercompany balances as there are only minor delays in payment for which interest is invoiced. The only exception is the impairment provision of total 4.5 million euros, which concerns a long-term loan claim of ELVALHALCOR from the affiliated NedZink and an impairment provision of 10.6 million euros for other non-trade receivables. More information in note 18. For 2025 the amount of interest invoiced to related by parent ELVALHALCOR amounted to Euro 1.4 million compared to Euro 2.4 million in 2024, while at Group level corresponding charges for 2025 amounted to Euro 1.3 million compared to Euro 2.4 million in 2024. With regard to loan agreements with related parties, these are presented within receivables from related parties in the above table and under a separate line item in the Statement of Financial Position, and are analysed in a separate note. (refer to note 35 for more information).

Receivables from related parties include loans granted to the Group's subsidiaries and associates. Further information is provided in Note 35.

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

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

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

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

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

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

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

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

Steelmet Group provides ELVALHALCOR with administration and organization services.

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

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

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

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

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

Viohalco Engineering undertakes the processing of various industrial constructions on its behalf ELVALHALCOR.

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

Viexal SA provides ELVALHALCOR with travelling services.

Viohalco S.A. rents buildings and industrial premises to ELVALHALCOR.

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

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

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

GESTAMP Etem Automotive Bulgaria sells aluminium scrap from its production process to ELVALHALCOR.

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

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Compensation to BoD members and executives	18,248	17,610	7,693	7,075
	<b>18,248</b>	<b>17,610</b>	<b>7,693</b>	<b>7,075</b>

### 33. Audit fees

The fees of the auditors of the Group and the Company, PriceWaterhouseCoopers S.A., for the year 2025 amounted to Euro 258,850 (2024: Euro 258,850) plus VAT for the Statutory Audit of the Company's Financial Statements, Euro 53,100 (2024: Euro 51,500) plus VAT for the Tax audit, and Euro 139,340 (2024: Euro 233,984) plus VAT for other services (including the provision of a limited assurance report on the sustainability information included in the Company's sustainability report for the year 2025). At Group level, the fees for the Statutory Audit amounted to Euro 395,200 (2024: Euro 390,400) plus VAT, Euro 84,000 (2024: Euro 84,000) plus VAT for the Tax audit, and Euro 146,440 (2024: Euro 246,566) plus VAT for other services.

### 34. Right of use of Assets

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

<b>GROUP</b>					
Amounts in EUR thousand	Land	Buildings / Warehouses	Machinery	Transportation equipment	Total
<b>Cost</b>					
<b>Balance as at 1 January 2024</b>	<b>288</b>	<b>3,420</b>	<b>-</b>	<b>12,173</b>	<b>15,881</b>
Additions	-	-	2,459	5,322	7,781
Terminations	-	-	-	(1,809)	(1,809)
Modifications	6	195	-	41	242
<b>Balance at 31 December 2024</b>	<b>294</b>	<b>3,615</b>	<b>2,459</b>	<b>15,727</b>	<b>22,095</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 January 2024</b>	<b>(103)</b>	<b>(314)</b>	<b>-</b>	<b>(5,071)</b>	<b>(5,487)</b>
Depreciation of the period	(24)	(440)	(55)	(2,750)	(3,269)
Terminations	-	-	-	1,457	1,457
<b>Balance as at 31 December 2024</b>	<b>(127)</b>	<b>(753)</b>	<b>(55)</b>	<b>(6,363)</b>	<b>(7,298)</b>
<b>Amounts in EUR thousand</b>					
Land	Buildings / Warehouses	Machinery	Transportation equipment	Total	
<b>Cost</b>					
<b>Balance as at 1 January 2025</b>	<b>294</b>	<b>3,615</b>	<b>2,459</b>	<b>15,727</b>	<b>22,095</b>
Additions	-	506	-	3,825	4,331
Terminations	-	(89)	-	(1,105)	(1,194)
Modifications	11	80	-	145	237
Write offs	-	-	-	(116)	(116)
Reclassifications	-	-	101	-	101
<b>Balance at 31 December 2025</b>	<b>306</b>	<b>4,112</b>	<b>2,560</b>	<b>18,475</b>	<b>25,453</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 January 2025</b>	<b>(127)</b>	<b>(753)</b>	<b>(55)</b>	<b>(6,363)</b>	<b>(7,298)</b>
Depreciation of the period	(25)	(610)	(173)	(3,256)	(4,065)
Terminations	-	85	-	915	999
Write offs	-	-	-	112	112
<b>Balance as at 31 December 2025</b>	<b>(152)</b>	<b>(1,279)</b>	<b>(228)</b>	<b>(8,592)</b>	<b>(10,252)</b>
<b>Carrying amounts</b>					
At 1 January 2024	186	3,106	-	7,103	10,394
<b>At 31 December 2024</b>	<b>168</b>	<b>2,861</b>	<b>2,405</b>	<b>9,364</b>	<b>14,797</b>
<b>At 31 December 2025</b>	<b>153</b>	<b>2,833</b>	<b>2,332</b>	<b>9,883</b>	<b>15,201</b>

COMPANY				
Amounts in EUR thousand	Buildings / Warehouses	Machinery	Transportation equipment	Total
<b>Cost</b>				
<b>Balance as at 1 January 2024</b>	<b>1,543</b>	-	<b>6,713</b>	<b>8,256</b>
Additions	-	2,459	3,384	<b>5,843</b>
Terminations	-	-	(996)	<b>(996)</b>
Modifications	195	-	41	<b>236</b>
<b>Balance at 31 December 2024</b>	<b>1,543</b>	-	<b>6,713</b>	<b>8,256</b>
<b>Accumulated depreciation</b>				
<b>Balance at 1 January 2024</b>	<b>(204)</b>	-	<b>(2,520)</b>	<b>(2,724)</b>
Depreciation	(66)	(55)	(1,538)	<b>(1,659)</b>
Terminations	-	-	763	<b>763</b>
<b>Balance at 31 December 2024</b>	<b>(270)</b>	<b>(55)</b>	<b>(3,295)</b>	<b>(3,620)</b>
<b>Cost</b>				
<b>Balance as at 1 January 2025</b>	<b>1,738</b>	<b>2,459</b>	<b>9,141</b>	<b>13,339</b>
Additions	-	-	2,354	<b>2,354</b>
Terminations	-	-	(522)	<b>(522)</b>
Modifications	80	-	113	<b>194</b>
Reclasificaciones	-	101	-	<b>101</b>
<b>Balance at 31 December 2025</b>	<b>1,818</b>	<b>2,560</b>	<b>11,086</b>	<b>15,465</b>
<b>Accumulated amortisation and impairment losses</b>				
<b>Balance as at 1 January 2025</b>	<b>(270)</b>	<b>(55)</b>	<b>(3,295)</b>	<b>(3,620)</b>
Depreciation	(69)	(173)	(1,956)	<b>(2,198)</b>
Terminations	-	-	488	<b>488</b>
<b>Balance as at 31 December 2025</b>	<b>(340)</b>	<b>(228)</b>	<b>(4,763)</b>	<b>(5,331)</b>
<b>Carrying amounts</b>				
At 1 January 2024	1,339	-	4,193	<b>5,531</b>
<b>At 31 December 2024</b>	<b>1,468</b>	<b>2,405</b>	<b>5,846</b>	<b>9,718</b>
<b>At 31 December 2025</b>	<b>1,478</b>	<b>2,332</b>	<b>6,323</b>	<b>10,134</b>

The additions shown in the above table constitute non-cash outflows.

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
Variable rental fees	33	64	23	48
Low value rental fees	134	85	15	4
Short term rental fees	4,123	3,115	2,859	2,731
(Gain)/loss due to difference between asset/ liability on early termination	(24)	(3)	(21)	(10)
Other expenses related to leasing contracts	378	179	367	106
	<b>4,643</b>	<b>3,440</b>	<b>3,244</b>	<b>2,879</b>

Interest expense related to financial leases amounted for the Group Euro 737 thousand (2024: Euro 613 thousand) and for the Company Euro 478 thousand (2024: Euro 349 thousand).

### 35. Short-term receivables from loans

The balance includes loans measured at amortised cost granted to related companies of the Group and that have received all necessary legal approvals.

On 15 March 2023, following the obtainment of the required approvals pursuant to Articles 99–101 of Law 4548/2018 regarding the fairness and reasonableness of the transaction, the Company, jointly with Koramic Holding N.V., granted a loan to the related company NedZink B.V., in proportion to their respective participation of 50%, with a nominal amount of EUR 9.0 million.

In addition, the Company's receivables presented below include an open credit facility loan granted by the Company to its subsidiary Metallourgiki Ipeirou S.A. amounting to EUR 3.0 million. This loan is measured at amortised cost.

Furthermore, the balance includes an impairment loss in respect of the loan granted to the related company, NedZink, amounting to EUR 4.5 million for both the Group and the Company.

The following Company receivables include an overdraft loan granted by the Company to its subsidiary Metallourgiki Ipeirou S.A. amounting to €3 million. This loan is measured at amortised cost.

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance as at 1 January</b>	-	<b>2,820</b>	<b>3,199</b>	<b>6,131</b>
Impairment	-	(2,600)	-	(2,600)
Interest income	214	136	358	335
Interest income received	(214)	(356)	(499)	(667)
<b>Balance as at 31 December</b>	-	-	<b>3,058</b>	<b>3,199</b>

### 36. Contract Liabilities

The following table provides information regarding contractual liabilities.

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Balance as at 1 January</b>	<b>12,261</b>	<b>10,923</b>	<b>7,200</b>	<b>5,620</b>
Revenue recognised	(10,340)	(9,443)	(7,216)	(5,340)
New contract liabilities outstanding at year end	16,709	10,049	9,243	6,919
Other reclassifications	-	732	-	-
<b>Balance as at 31 December</b>	<b>18,630</b>	<b>12,261</b>	<b>9,226</b>	<b>7,200</b>

The contractual liabilities in the table above relate to advances received by the Group and the Company for product sales.

### 37. EBITDA and a-EBITDA

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Operating profit / (loss)</b>	<b>156,811</b>	<b>176,595</b>	<b>72,621</b>	<b>84,663</b>
Adjustments for:				
+ Depreciation of tangible assets	64,130	62,161	47,242	46,035
+ Depreciation of right of use assets	4,065	3,269	2,198	1,659
+ Amortisation	1,697	1,390	1,137	908
+ Depreciation of investment property	774	774	1,185	1,221
- Amortisation of Grants	(1,421)	(1,512)	(993)	(1,123)
<b>EBITDA</b>	<b>226,057</b>	<b>242,675</b>	<b>123,391</b>	<b>133,363</b>

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

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
<b>EBITDA</b>	<b>226,057</b>	<b>242,675</b>	<b>123,391</b>	<b>133,363</b>
Adjustments for:				
+ Loss / - Profit from Metal Lag	(5,700)	(6,191)	2,804	2
+ Losses from Fixed assets write-offs or impairments	2,302	391	568	35
- Profit / + Loss from sale of Assets	930	(36)	(5)	(17)
- Loss from valuation of financial instruments	6,474	(7,462)	6,077	(7,305)
+ Loss from sale of investment	-	(168)	-	-
+ Other extraordinary losses	5,976	8,253	5,876	7,771
<b>a - EBITDA</b>	<b>236,040</b>	<b>237,463</b>	<b>138,710</b>	<b>133,849</b>

Metal result stems from:

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

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

Amounts in EUR thousand	GROUP		COMPANY	
	2025	2024	2025	2024
(A) Value of Metal in Sales	2,425,295	2,166,064	1,655,648	1,543,808
(B) Value of Metal in Cost of Sales	(2,411,637)	(2,171,776)	(1,650,473)	(1,558,979)
(C) Result of Hedging Instruments	(7,959)	11,903	(7,979)	15,169
(A+B+C) Metal Result in Gross Profit	<b>5,700</b>	<b>6,191</b>	<b>(2,804)</b>	<b>(2)</b>

Other extraordinary losses includes impairments that do not relate to the Company's commercial operation and can be considered extraordinary, amounting to Euro 4.5 million to the joint venture NedZink B.V.

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

Amounts in EUR thousand	ALUMINIUM	
	2025	2024
Operating profit / (loss)	<b>94,113</b>	<b>93,431</b>
Adjustments for:		
+ Depreciation	49,018	47,588
- Amortisation of Grants	(1,095)	(1,187)
<b>EBITDA</b>	<b>142,036</b>	<b>139,832</b>

<b>EBITDA</b>	<b>142,036</b>	<b>139,832</b>
Adjustments for:		
+ Loss / - Profit from Metal Lag	163	5,234
+ Losses from Fixed assets write-offs or impairments	97	356
- Profit / + Loss from sale of Assets	(25)	(27)
- Loss from valuation of financial instruments	6,425	(7,462)
+ Loss from sale of investment	-	(168)
+ Other extraordinary losses	-	988
<b>a - EBITDA</b>	<b>148,697</b>	<b>138,754</b>

Amounts in EUR thousand	ALUMINIUM	
	2025	2024
(A) Value of Metal in Sales	964,470	780,626
(B) Value of Metal in Cost of Sales	(961,670)	(796,553)
(C) Result of Hedging Instruments	(2,963)	10,693
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>(163)</b>	<b>(5,234)</b>

Amounts in EUR thousand	COPPER	
	2025	2024
<b>Operating profit / (loss)</b>	<b>62,699</b>	<b>83,163</b>
Adjustments for:		
+ Depreciation	21,648	20,004
- Amortisation of Grants	(326)	(325)
<b>EBITDA</b>	<b>84,021</b>	<b>102,843</b>

<b>EBITDA</b>	<b>84.021</b>	<b>102.843</b>
Adjustments for:		
+ Loss / - Profit from Metal Lag	(5,863)	(11,425)
+ Losses from Fixed assets write-offs or impairments	2,205	35
- Profit / + Loss from sale of Assets	955	(9)
+ Reversal of Impairment	49	-
+ Other extraordinary losses	5,976	7,265
<b>a - EBITDA</b>	<b>87,343</b>	<b>98,708</b>

Amounts in EUR thousand	COPPER	
	2025	2024
(A) Value of Metal in Sales	1,460,825	1,385,438
(B) Value of Metal in Cost of Sales	(1,449,966)	(1,375,222)
(C) Result of Hedging Instruments	(4,996)	1,210
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>5,863</b>	<b>11,425</b>

### 38. Subsequent events

1. On March 3rd, 2026, the Board of Directors of ELVALHALCOR resolved to propose to the Annual General Meeting of shareholders, which will be held on May 11th, 2026, the approval of a gross dividend distribution of €0.11 per share.
2. On March 5th, 2026, the parent company ELVALHALCOR entered into an agreement for a common bond loan amounting to €8,000,000 with Credia Banking Société Anonyme. The purpose of the loan is the repayment of an existing loan previously issued by the Company and subscribed by the above-mentioned Bank, with a current outstanding balance of €2,000,000, as well as the financing of working capital of a more permanent nature. The loan has a five-year duration and is issued under the provisions of Law 4548/2018.
3. In late February 2026, geopolitical developments in the Persian Gulf region began to affect the international economic environment, exerting pressure on energy costs, inflation, and consequently production costs, while also causing disruptions in the supply chain. Purchases of raw materials (Metals) originating from countries concerned represent 14% of the Group's total purchases. The Company seeks to mitigate the related risks by implementing a combination of procurement management strategies, such as maintaining increased safety stock levels for key raw materials as well as the identification of alternative sourcing options for key raw materials. This practice may affect working capital and lead to increased financing or borrowing needs. Management closely monitors developments and takes the necessary measures to ensure adequate liquidity and effective cost control. In addition, the Group and the Company maintain limited commercial exposure to the countries involved, as sales to countries concerned represent approximately 1.5% and 1%, respectively, of the total sales of the Group and the Company.

There are no subsequent events to December 31, 2025, that significantly affect these financial statements and should either be disclosed or amend the figures of the financial statements at the year end.

#### Available information

No	DESCRIPTION	WEBSITE ADDRESS	WEBSITE MAP
1.	Interim Financial Statements 6M 2025	<a href="https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/">https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/</a>	Home Page > Investor relations > Reports and Presentations > Financial Statements
2.	Annual Financial Report 2025	<a href="https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/">https://www.elvalhalcor.com/el/investor-relations/reports-presentations/financial-statements/</a>	Home Page > Investor relations > Reports and Presentations > Financial Statements
3.	Press releases during 2025	<a href="http://www.elvalhalcor.com/el/investor-relations/regulatory-news/">http://www.elvalhalcor.com/el/investor-relations/regulatory-news/</a>	Home Page > Investor relations > Announcements – Publications > Press releases
4.	Announcements to the Stock Exchange during 2025	<a href="http://www.elvalhalcor.com/el/investor-relations/regulatory-news/">http://www.elvalhalcor.com/el/investor-relations/regulatory-news/</a>	Home Page > Investor relations > Announcements – Publications > Announcements

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