

Athens, 20.06.2025

## **ANNOUNCEMENT**

### **Specification of free share offer plan of ELVALHALCOR S.A.**

Following the decision of the Ordinary General Meeting of the shareholders of the société anonyme under the name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter “**Company**”) of 22.05.2025 for the amendment of the terms of the free share offer plan to executive members of the Board of Directors, General Managers and other senior executives and employees of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as to persons who provide services to the Company on a regular basis, pursuant to article 114 of Law 4548/2018, the introduction of which was approved by decision of the Ordinary General Meeting of the shareholders of the Company of 23.05.2024 (hereinafter “**Plan**”), and the granting of a relevant authorization to the Board of Directors of the Company to take any action it deems necessary to implement the relevant resolutions of the General Meetings and the Plan, including the determination of the terms of the Plan and the beneficiaries, the Board of Directors of the Company, at its meeting on 20.06.2025, by virtue and within the context of the aforementioned authorization, having taken into account the relevant recommendation of the Remuneration and Nomination Committee of the Company (hereinafter “**RNC**”) dated 17.06.2025, specified and further defined the terms and conditions of the Plan, the main terms of which are, in brief, as follows:

#### **1. Plan Objective**

The Program aims to reward the contribution of the Company’s executives in the achievement of the Company’s objectives, to retain them, as well as to attract and retain new valuable and capable executives, in order to serve and ensure the long-term interests and sustainability of the Company and its affiliated companies.

#### **2. Number and type of shares offered**

Up to 37.524.158 own, common, registered, non-voting, dematerialized shares of the Company, which, on the date of approval of the adoption of the Plan by the General Meeting of the Company’s shareholders, i.e. on 23.05.2024, represent up to ten percent (10%) of the current paid-up share capital of the Company (“**Shares**”). The acquisition of the Shares by the Company is made pursuant to the relevant resolution of the above General Meeting of the Company’s shareholders regarding the purchase of treasury shares. The above number of Shares is the maximum number of Shares that may be offered during the Plan and the Company is not committed to the allotment of all such Shares in the context of the Plan.

#### **3. Plan structure**

The Plan is a rolling programme consisting of two parts (“**Parts**”) and four (4) successive cycles in total, each of which (“**Cycle**”) comprises an annual performance period coinciding with the financial year (“**Performance Period**”), followed by a three-year vesting period (“**Vesting**”).

*Period*”) coinciding with the following three financial years. The first Part, of a total duration of four (4) years, includes the first (1<sup>st</sup>) Cycle with a Performance Period corresponding to the financial year 2024 and a Vesting Period from 01.01.2025 to 31.12.2027. The second Part comprises the following three Cycles (2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Cycle), each of which shall have a total duration of four (4) years and shall include (a) an annual Performance Period commencing successively after the expiration of the immediately preceding Performance Period of the immediately preceding Cycle (2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Performance Periods corresponding to fiscal years 2025, 2026 and 2027, respectively), and (b) a three-year Vesting Period (2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Vesting Periods corresponding to the time periods 01.01.2026 – 31.12.2028, 01.01.2027 – 31.12.2029 and 01.01.2028 – 31.12.2030, respectively). The exact number of Shares to be allocated will be decided after the end of each Performance Period. A different number of Shares may be allocated in each Cycle. The vesting of all the Shares corresponding to each Performance Period takes place after the expiry of the respective Vesting Period, during which the Shares are subject to mandatory retention. After the expiry of the respective Vesting Period, the corresponding number of Shares shall vest. December 31<sup>st</sup>, 2030, is expected to be the closing date of the Plan.

#### **4. Categories of potential Beneficiaries of the offered Shares**

Beneficiaries of the Plan (“*Beneficiaries*”) are, potentially, Managing Directors / CEOs (if appointed), Segment General Managers, Division General Managers and other executives of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014. The Board of Directors, upon the recommendation of the RNC, shall decide on the selection of the Beneficiaries and determine the number of Shares to be granted to them, based on the contribution of each Beneficiary to the work and performance of the Company and its Group, in relation to his/her management / operational level of responsibility.

#### **5. Conditions of offer**

The allocation of Shares to the Beneficiaries, as well as the number of Shares allocated to each of them, will depend on the achievement of corporate and, if applicable, individual performance targets for each Performance Period of each Part and Cycle. These targets shall be determined by a decision of the Board of Directors, following a recommendation from the RNC. At the end of each Performance Period, the performance and the degree of achievement of the objectives set shall be evaluated. The performance targets relate to the Company’s financial performance (on a consolidated basis) and, primarily, to operating profitability (adjusted EBITDA / a-EBITDA). The final number of Shares of each Beneficiary may change in the event of various events occurring during the term of the Plan (e.g. death, departure due to retirement or disability, long-term absence, voluntary departure / resignation or dismissal for good cause, change of position of the Beneficiary), which may, in certain cases, result in the application of clawback arrangements of up to 100% of the Shares. In any case, the Board of Directors, at its sole discretion, may decide otherwise, taking into account the Beneficiary’s contribution, seniority and ethics in the Company.

#### **6. Voluntary Provision**

The Program is considered a voluntary benefit, paid at the Company’s free will, subject to the Company’s right to revoke, modify or terminate it at any time, without prejudice to the exercise of the Company’s right of revocation of vested rights.

#### **7. Remuneration Policy**

Participation in the Plan by persons covered by the Company’s current Remuneration Policy (e.g. executive members of the Board of Directors, General Managers and any deputies thereof), as Beneficiaries, will take place within the framework of the Remuneration Policy and will be subject to the relevant terms and conditions provided therein.