



## **SPECIAL REPORT**

**(In accordance with article 27 par. 1 of Law 4548/2018)**

**of the Board of Directors** of the société anonyme under the corporate name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” and the distinctive title “ELVALHALCOR S.A.” (the “**Company**”), as approved by the Board of Directors of the Company on 18 June 2026, for submission

**To the Extraordinary General Meeting** of its Shareholders, including any reconvened, adjourned or interrupted meeting thereof, in respect of the First Item of the Agenda of the Extraordinary General Meeting dated 9 July 2026, which reads as follows: “*Authorization of the Board of Directors to increase the share capital of the Company, pursuant to article 6 of its Articles of Association and article 24 par. 1 item b) of Law 4548/2018, including determination of the terms and conditions of such increase, as well as the method and other terms of the offering and allocation of the shares to be issued. Abolition of the rights of pre-emption of the existing Shareholders, in accordance with article 27 par. 1 of Law 4548/2018.*”.

Dear Shareholders,

The Board of Directors of the Company, taking into account all requirements of the applicable legislation in relation to the Extraordinary General Meeting of Shareholders to be held on 9 July 2026 (and any reconvened, adjourned or interrupted meeting thereof) (the “**EGM**”), has prepared and submits to the EGM the following report:

The Board of Directors of the Company proposes that the EGM authorize the Board of Directors of the Company (the “**Authorization**”), in accordance with article 24 par. 1 item (b) of Law 4548/2018 and article 6 par. 2 item (b) of the Articles of Association of the Company, so that the Board of Directors may have the ability to proceed with an extraordinary share capital increase, through cash contributions, by issuing new ordinary, registered, voting, dematerialized shares of the Company, under the terms to be determined by the Board of Directors of the Company. More specifically, it is proposed that the Board of Directors of the Company be authorized to resolve upon the increase of the share capital of the Company through cash contributions up to the amount of EUR three hundred million (€300,000,000.00), including the amount of the share premium (the “**Share Capital Increase**”). It is also proposed that the Authorization remain valid until 31 July 2027 and that the Board of Directors may make use of such authorization (and increase the share capital of the Company), in respect of all or part of the above maximum amount, only once within the above period.

Within the framework of the Authorization, the Board of Directors of the Company proposes to the EGM, already and prior to the exercise of the Authorization by the Board of Directors of the Company, the abolition of the pre-emption rights of the existing shareholders of the Company, in accordance with article 27 par. 1 of Law 4548/2018, for the reasons set out below:

### 1. Proposed Structure of the Share Capital Increase

The new shares to be issued in the context of the Share Capital Increase (the “**New Shares**”) are proposed to:

- be offered in Greece through a public offering to retail and qualified investors (the “**Public Offering**”), as provided in article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”), Law 4706/2020 and the implementing decisions thereof of the Board of Directors of the Hellenic Capital Market Commission; and
- be offered outside Greece to institutional and other eligible investors through a private placement by means of a bookbuilding process, pursuant to one or more exemptions from the obligation to publish a prospectus provided for under the Prospectus Regulation and/or other provisions of national law of the relevant jurisdictions, including in the United States of America in accordance with Rule 144A under the Securities Act of 1933 (the “**Private Placement**” and, together with the Public Offering, the “**Combined Offering**”).

It is further proposed that a priority allocation mechanism be applied in respect of the new shares to the existing shareholders participating in the Combined Offering, taking into account any further allocation criteria that the Board of Directors of the Company will determine.

The priority allocation is proposed not to exceed the percentage participation of the existing shareholders in the share capital of the Company [based on the electronic records of EURONEXT SECURITIES ATHENS S.A. (formerly HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.)], as at the record date to be determined by the Board of Directors, so that such shareholders may (provided that they participate in the Combined Offering) maintain at least the same percentage participation in the share capital of the Company following the Share Capital Increase, taking into account any further allocation criteria that the Board of Directors of the Company will determine (the “**Priority Allocation**”).

Finally, it is proposed that the Public Offering and the Private Placement be conducted in parallel and that the offer price be the same for all investors participating in the Combined Offering.

## **2. Purpose of the Share Capital Increase / Intended Use of Proceeds Raised through the Share Capital Increase**

The Share Capital Increase is proposed in order to meet the financing needs of the Company's five-year (2026 – 2030) Business Plan, as updated by the Board of Directors of the Company on 18 June 2026.

More specifically, the Share Capital Increase is proposed for the purpose of financing part of the Company's investment development plan amounting to approximately €450 million until 2030, which, among other things, has set the following objectives:

- increasing production capacity;
- expanding recycling capabilities; and
- improving operational efficiency.

## **3. Justification for the Abolition of Pre-emption Rights**

The proposed abolition of the pre-emption rights of the existing shareholders of the Company is considered, under current market conditions, reasonable and in the interest of the Company, taking into account the following significant advantages:

- The implementation of the transaction and the completion of the required procedures become significantly faster, with the timetable expected to be shortened by at least one month. In this way, the Company may raise the necessary capital within a shorter period of time, limiting its exposure to a potential deterioration of the investment environment, including risks arising from adverse geopolitical or macroeconomic developments, and thereby enabling it to take advantage, within a very short timeframe, of the favourable conditions prevailing in the capital markets at the relevant time. The faster execution of the transaction is expected to contribute positively to the market perception of the offering, both in Greece and internationally, and to support the optimal valuation of the capital increase.
- The abolition of pre-emption rights constitutes the only practically feasible structure that permits the fully competitive, transparent and fair determination of the offer price of the new shares through a bookbuilding process. The existence of pre-emption rights may limit the interest of new investors, particularly from the international market, who do not enjoy corresponding rights, as the final outcome of the transaction remains dependent on the participation of the existing shareholders and, consequently, uncertain until its completion. International market practice, as well as recent transactions in the Greek market, recognise the concern that the existence of pre-emption rights may operate as a deterrent to attracting broader investor interest, particularly from institutional investors and large asset managers, who attach particular importance to the transparency, execution certainty and efficiency provided by the bookbuilding process. Strengthening participation and demand in the order book increases competition among investors and

contributes to maximising the value, the offer price of the New Shares and the transaction for the benefit of the Company and its shareholders.

- The abolition of pre-emption rights provides the opportunity for a further broadening of the Company's shareholder base and improvement of the free float of its shares. Such broadening is expected to enhance the marketability and liquidity of the share in the secondary market, as well as facilitate the attraction of new investors with sufficient financial strength, expertise and investment horizon, who may effectively support the long-term strategy and growth trajectory of the Company.

In any event, taking into account the above benefits, it is proposed that a priority allocation mechanism in favour of the existing shareholders be established, based on any more specific terms that the Board of Directors will provide in its resolution on the Share Capital Increase. . This mechanism will enable the participation of existing shareholders in the capital increase in a manner that preserves the advantages of the abolition of pre-emption rights and does not undermine the objectives served thereby.

#### **4. Offer Price**

It is proposed that the offer price of the new shares be determined by the Board of Directors on the basis of the results of the international bookbuilding process to be conducted in the context of the Private Placement. In any event, the offer price will be the same for all investors in the Combined Offering, and may not, as a matter of law, be lower than the nominal value per share (i.e. €0.39 per share).