

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF
DIRECTORS OF THE S.A. COMPANY UNDER THE NAME
“ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”
AND THE DISTINCTIVE TITLE “ELVALHALCOR S.A.” (G.C.R. NR. 303401000)
TO THE ORDINARY GENERAL MEETING OF ITS SHAREHOLDERS OF 23.5.2024,
ACCORDING TO ARTICLE 9 PAR. 5 OF LAW 4706/2020**

This report is submitted jointly by the independent non-executive members of the Board of Directors of the societe anoyne under the name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (hereinafter the “*Company*”), in compliance with the provision of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission, and is addressed to the Ordinary General Meeting of the shareholders of the Company of May 23th, 2024, among others, to inform the shareholders about the responsibilities and role of independent non-executive members of the Board of Directors of the Company during the year 2023 and until the date hereof. The issues covered in this report were discussed at a meeting held on 01.05.2024 in the presence of the existing independent non-executive members of the Board of Directors, who subsequently co-authored the text of the report.

The Board of Directors of the Company comprises four (4) independent non-executive members in accordance with the provisions of article 5 par. 2 of Law 4706/2020, who were elected pursuant to the decision of the Ordinary General Meeting of the Company’s shareholders of 24.05.2023 with an annual term of office.

In the context of the obligations set out in Article 7 of Law 4706/2020 for the independent non-executive members, the latter:

- a) monitor and examine the Company’s strategy and its implementation, as well as the achievement of its objectives;
- (b) ensure effective oversight of the executive members, including the monitoring and control of their performance; and
- (c) consider and express views on proposals submitted by the executive members, on the basis of existing information.

In view of the above, the above a meeting of the independent non-executive members of the Board of Directors of the Company was held, without the presence of the executive members, to discuss the operation of the Board of Directors and the role of the independent non-executive members in corporate governance, recognizing that good Corporate Governance plays a key role in the successful implementation of the strategy of each large and listed Company, in strengthening its competitiveness and growth prospects, as well as in creating long-term value to all stakeholders and shareholders.

The independent non-executive directors, at this meeting, exchanged views on their role and duties, both as independent Board members and as committee members, and how this contributes to the better functioning of the Board of Directors. It was unanimously

noted that the Company has implemented the policies and regulations contained in its Rules of Operation, as well as complied with and implemented the corporate governance practices of the Greek Corporate Governance Code of the HCGC of June 2021, with any deviations being reflected and justified in the Corporate Governance Statement. In addition, in the meeting it was noted that the Company's Executive Management monitors the changes and has a thorough understanding of the institutional framework and corporate governance rules and contributes effectively to the monitoring and implementation of these rules.

As regards the monitoring of the implementation of the Company's strategy and the achievement of its objectives, they agreed that they fulfil this role by participating in presentations of the executive Management and receiving the required information material. For a better understanding and information on issues that may affect the Company's strategy, the independent members proposed to include in the annual agenda of the Board of Directors regular discussions on the Group's strategy and medium-term business planning, with individual presentations and discussions on the Aluminium and Copper Segments and developments in international markets and competition, as well as monitoring of the annual budget, ESG issues and performance targets in the international markets and competition, as well as monitoring of the annual budget, ESG issues and performance targets in this area, organisational and staffing issues, financing issues, etc., in addition obviously to the regular reports of the Committees on matters within their competence.

Through their participation in the Board of Directors and its Committees (which consist by a majority of independent non-executive members of the Board of Directors), the independent non-executive members of the Board of Directors also exercised effective oversight over the executive members of the Board of Directors, acting with a view to the independent expression of opinion, promoting constructive dialogue with due diligence and a high sense of duty, allowing sufficient time for the effective performance of their duties and acting at all times in the interests of all parties concerned.

The independent non-executive directors also agreed that they have always had constructive discussions and updates from the executive directors, both with regard to the agenda items for the regular Board meetings and any other items that required additional information for decision making. They also agreed that the executive members of the Board of Directors are distinguished for their integrity, objectivity and professionalism, work together harmoniously and have in-depth knowledge and experience of the Company's operations and activities. In general, the actions of the executive members are in accordance with the provisions of the Company's Rules of Operation.

At the above meeting, the independent non-executive directors also discussed the issues they would like to focus their attention on at Board level in 2024, taking into account the new trends and challenges of the international environment (regulatory and environmental requirements, European green transition policy, geopolitical risks, increased borrowing costs and global economic forecasts). They also discussed areas where further improvements could be made in the functioning of the Board.

Finally, the independent non-executive members of the Board of Directors of the Company, confirm their agreement with the content of the Management Report of the

Board of Directors of the Company and the Corporate Governance Statement 2023, which is an integral part of the Management Report of the Board of Directors and was approved by the Board of Directors on 05.03.2024. The Management Report of the Board of Directors has been included in the Annual Financial Report for the year ended 31.12.2023.

This report is available on the Company's website at <https://www.elvalhacor.com/investor-relations/shareholder-information/shareholders-meetings/>.

Athens, 01.05.2024

The independent non-executive members of the Board of Directors

Vasileios Loumiotis

Plutarchos Sakellaris

Ourania Aikaterinari

Georgios Lakkotrypis