



# ELVALHALCOR

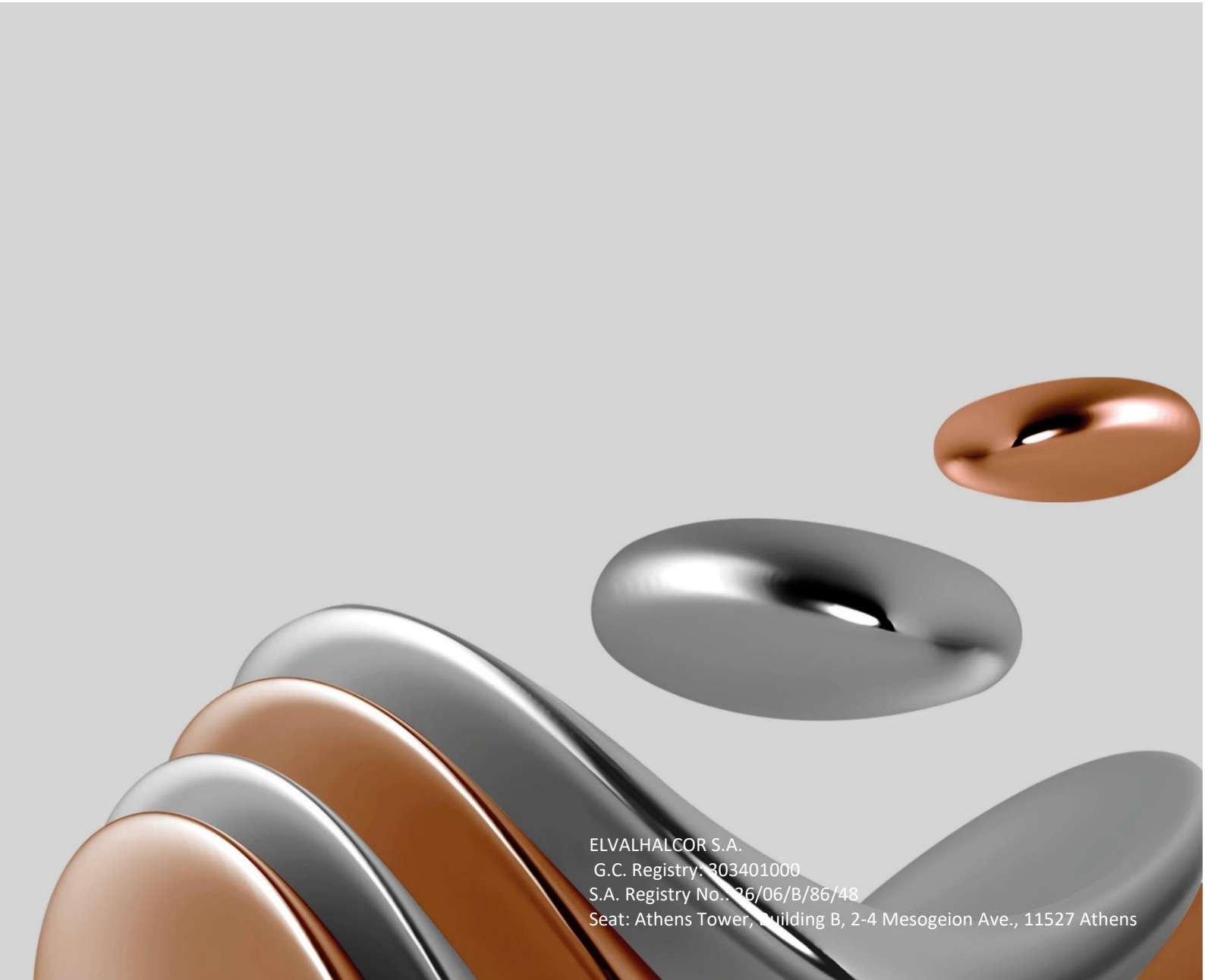
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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## INTERIM FINANCIAL REPORT FOR THE PERIOD ENDING 30TH JUNE 2025

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



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

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## **A. Statements by Board of Directors members**

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

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

(a) the interim company and consolidated condensed financial statements of ELVALHALCOR S.A. for the period from 1 January 2025 to 30 June 2025, that have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2025 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

**Athens, 10 September 2025**

**Confirmed by**

**The Vice-chairman of the Board**

**The Board-appointed Member**

**The Board-appointed Member**

**KONSTANTINOS KASTAROS**  
ID Card No. A 043136

**NIKOLAOS KARABATEAS**  
ID Card No. AK 121870

**PANAGIOTIS LOLOS**  
ID Card No. A01074754

## B. Board of Directors Interim Report

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

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

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

### A. Performance - Financial Standings - Important Events

Uncertainty surrounding the trade policy remained at high levels amid concerns over the imposition of new tariffs. Ongoing geopolitical conflicts between Russia and Ukraine, along with tensions in the Middle East, continued to exert pressure on the global economic environment. Inflation and benchmark interest rates showed a further decline compared to the previous year. However, high interest rates continued to negatively affect demand. Despite this adverse environment, ElvalHalcor leveraged its strategic positioning and its broadly diversified product portfolio, achieving strong performance during the first half of 2025.

Metals prices on the LME moved to high levels in the first semester of 2025 compared to the respective prior period. More specifically, they showed an increase during the first quarter of the year, followed by a decline at the end of March, and then moved upward for the remainder of the first semester of 2025. The average price of aluminum fluctuated at 2,331 Euro per ton against 2,181 Euro per ton, i.e. an increase of 6.9%, the average price of copper at 8,641 Euro per ton against 8,410 Euro per ton for the first half of 2024, i.e. an increase of 2.7%, and the average price of zinc increased by 3.1% with an average price of 2,516 Euro per ton compared to 2,442 Euro per ton in the corresponding period last year.

In terms of volumes, sales for aluminium products amounted to 213 thousand tons versus 207 thousand tons for the prior year period, and sales of the copper segment's products remained at the same level as the corresponding six-month period last year, to 90 thousand tons. It is noteworthy that aluminium products marked an increase by 2.8%, as the segment took advantage of its long-term partnerships for packaging products.

Regarding the Group's performance, consolidated revenue for the first six months of 2025 amounted to Euro 1,862.0 million versus Euro 1,723.6 million for the respective 2024 period, an increase of 8.0% due to increased prices on the LME and increased sales volumes.

Consolidated gross profit amounted to Euro 165.2 million compared to Euro 141.2 million for the first half of 2024. Accounting metal profits of Euro 7.1 million remained at the same level as the corresponding previous period of 2024, compared to profits of Euro 7.0 million. Consolidated adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which isolates the effect of the metal price fluctuations in the profitability and therefore better portrays the operational profitability of the Group, amounted to Euro 134.4 million in the first half of 2025, compared to Euro 113.8 million in the respective prior period, increased by 18.1%.

Profits before taxes and interest (EBIT) stood at Euro 104.8 million compared to Euro 82.0 million in the respective prior year period. Consolidated adjusted profits before taxes and interest (a-EBIT) reached Euro 100.1 million compared to Euro 80.7 million in the first half of 2024.

Net finance costs stood at Euro 18.0 million, compared to Euro 23.5 million in the respective prior year period, decreasing by 23.3%. This change is due to the significant reduction in the net debt by Euro 111.0 million from the first half of 2024 due to the Group's enhanced free cash flows, which stemmed from the successful management of working capital and the reduction in benchmark interest rates.

In the first half of 2025, the Group carried out total investments of Euro 36.9 million, of which Euro 24.5 million related to the parent company, Euro 7.0 million for the subsidiary Sofia Med in Bulgaria, Euro 2.2 million for the subsidiary Symetal, and Euro 3.2 million for the rest of the subsidiaries.

During the first half of 2025, the aluminium segment increased sales volume, primarily for packaging products. More specifically, flexible packaging products recorded an increase of 8.6%, transportation-related products rose by 7.8%, while products directed toward the construction sector and industrial applications decreased by 17.1% and 28.9%, respectively. The increased sales volumes, the higher use of scrap, and the improved product mix—particularly for flexible packaging products—positively impacted the segment, with adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) amounted to Euro 81.4 million compared to Euro 55.9 million in the corresponding period of 2024.

Copper Segment, during the first half of 2025, despite persistent macroeconomic challenges, recorded a slight increase in sales volume of around 0.6%, driven by the rise in construction-related sales. It is worth noting that sales of bus bar products by our subsidiary, Sofia Med, increased during the first six months of 2025, driven by demand from data centre and power network applications, especially in the U.S. market. More specifically, construction-related products increased by 2.4%, energy-related products by 8.3%, and transportation-related products by 2.5%. On the other hand, products for industrial applications and HVAC&R systems showed a decrease of 4.4% and 1%, respectively. The Segment's profitability was negatively impacted by the product mix and the rise in energy costs, which is reflected in the decrease of a-EBITDA to Euro 53.0 million for the first half of 2025, compared to Euro 57.9 million in the corresponding period of 2024.

Further to the above, consolidated profits before tax amounted to Euro 88.7 million versus Euro 59.9 million in the first half of 2024. Consolidated profits after tax and non-controlling interests reached Euro 70.9 million compared to Euro 46.9 million in the first half of 2024, i.e. Euro 0,1891 per share versus Euro 0,1250 per share.

Regarding the parent company, the increased sales volumes, higher average prices on the LME, as well as higher conversion prices contributed to a 10.7% increase in revenue. Revenue amounted to Euro 1,295.5 million versus Euro 1,170.5 million in the respective prior year period. Gross profit amounted to Euro 95.3 million versus Euro 63.5 million for the six months of 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted in the first half of 2025 to profits of Euro 84.4 million versus Euro 50.1 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), which better portray the Company's operational profitability, reached Euro 76.9 million compared to Euro 57.3 million in the corresponding period 2024. Profits before tax amounted to Euro 77.3 million, compared to Euro 39.3 million in the prior year period. Finally, results after tax stood at a profit of Euro 69.7 million versus Euro 37.1 million for the first half of 2024.

Following the decision of the Extraordinary General Meeting of Shareholders of the subsidiary “EPIRUS METALWORKS” on June 5, 2025, the share capital was increased by the amount of one million euros (€1,000,000.00) through cash payment and the issuance of one hundred thousand (100,000) new shares, with a nominal value of ten euros (€10.00) each, and a premium of ten euros (€10.00) per share, resulting in an issue (offering) price of twenty euros (€20.00) per share and a total offering amount of two million euros (€2,000,000.00) for all newly issued shares.

Following the decision of the Extraordinary General Meeting of Shareholders of the subsidiary “CABLEL WIRES S.A.” on June 10, 2025, the share capital was increased by the amount of two million forty thousand euros (€2,040,000.00) through cash payment 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.

On June 25, 2025, the company HALCORNTT S.A. was established to produce tubes with enhanced features (internal and external surfaces) that improve thermal efficiency and the overall performance of heating and cooling systems. ElvalHalcor has a 50% participation in HALCORNTT S.A. The company's total share capital amounts to €1.8 million, which as of 30.06.2025 remains unpaid.

Following the decision of the Ordinary General Meeting of Shareholders on May 22, 2025, it was decided to distribute a gross dividend of Euro 0.09 per ElvalHalcor share, with the payment date set for Wednesday, July 2, 2025.

Following the decision of the Ordinary General Meeting of the shareholders on May 22, 2025, it was decided to amend 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 ("Plan"). During its meeting on June 20, 2025, the Company's Board of Directors further specified and defined the terms and conditions of the Program.

The program is rolling and consists of 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 (1st) 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 (2nd, 3rd and 4th 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 (2nd, 3rd and 4th Performance Periods corresponding to fiscal years 2025, 2026 and 2027, respectively), and (b) a three-year Vesting Period (2nd, 3rd and 4th 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 for 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 respective Vesting Period expires, the corresponding number of Shares shall vest. December 31st, 2030, is expected to be the closing date of the Plan. The distribution of shares to Beneficiaries, as well as the number of shares to be allocated to each, will depend on the achievement of corporate and, potentially, individual performance targets for each Performance Period of each Segment and Cycle.

As part of this framework, Board of Directors of the Company of 20.06.2025, as authorized by the aforementioned General Meetings, on 23.06.2025 a total of 266,965 own, common registered shares of the Company were allocated free of charge by the Company, to five (5) executives of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 ("Beneficiaries"). The total value of the aforementioned shares amounted to €627,367.75, based on the closing price of €2.35 of the Company's share on 23.06.2025. Following the aforementioned allocation, the Company held 353,035 own shares as of 30.06.2025, corresponding to 0.0941% of its total shares.

## Financial standing

ELVALHALCOR's management has adopted measures and reports internally and externally Ratios and Alternative Performance Measures. These measures provide a comparative outlook of the performance of the Company and the Group and constitute the framework for making decisions for the management.

**Liquidity:** Is the measure of coverage of the current liabilities by the current assets and can be calculated by the ratio of the current assets to current liabilities. The amounts are drawn from Statement of Financial Position. For the Group and the Company for the closing period and the comparative prior year are as follows:

GROUP		30.06.2025		31.12.2024	
€'000					
Liquidity =	Current Assets	1,248,502	1.61	1,189,114	1.68
	Current Liabilities	776,891		709,108	

**COMPANY**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Liquidity =	<u>Current Assets</u>	<u>863,195</u>	1.41	<u>825,737</u>	1.51
	Current Liabilities	610,391		547,173	

**Leverage:** Is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the statement of financial position. For 30.06.2025 and 31.12.2024 were as follows:

**GROUP**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Leverage =	<u>Equity</u>	<u>1,085,278</u>	1.61	<u>1,052,018</u>	1.45
	Loans and Borrowings	672,018		723,121	

**COMPANY**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Leverage =	<u>Equity</u>	<u>893,084</u>	1.48	<u>862,444</u>	1.35
	Loans and Borrowings	604,146		637,178	

**Return on Invested Capital:** It is a performance ratio that is calculated by the ratio of the result before taxes and interest divided by the equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period ended on 30.06.2025 the Profit/(Loss) before tax and interest is calculated on a rolling basis. For the current period as well as the prior year the calculation for the Group and the Company was as follows:

**GROUP €'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Return on Invested Capital =	<u>Profit / (Loss) before tax and interest</u>	<u>199,403</u>	11.35%	<u>176,595</u>	9.95%
	Equity + Loans & Borrowings	1,757,296		1,775,140	

**COMPANY**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Return on Invested Capital =	<u>Profit / (Loss) before tax and interest</u>	<u>118,118</u>	7.89%	<u>84,663</u>	5.65%
	Equity + Loans & Borrowings	1,497,231		1,499,622	

**Return on Equity:** Return on equity is a measure of financial performance of equity and is calculated by dividing net income by shareholders' equity. The amounts used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2025 the Net Profit/(Loss) is calculated on a rolling basis (01.07.2024-30.06.2025). For the current period as well as the prior year the calculation for the Group and the Company was as follows:

**GROUP**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Return on Equity =	<u>Net Profit / (Loss)</u>	<u>132,588</u>	12.22%	<u>109,542</u>	10.41%
	Equity	1,085,278		1,052,018	

**COMPANY**
**€'000**

<b>30.06.2025</b>				<b>31.12.2024</b>	
Return on Equity =	<u>Net Profit / (Loss)</u>	<u>102,528</u>	11.48%	<u>69,886</u>	8.10%
	Equity	893,084		862,444	



## FINANCIAL RATIOS OF LISTED BOND LOAN

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

**Net Debt to a-EBITDA ratio:** Is the measure of the number of years that will take for the entity to repay the Net Debt if the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of “Loans and Borrowings” and “Lease Liabilities” as reported in the non-current liabilities and Current liabilities, reduced by the “Cash and cash equivalents” as reported in the Financial Statements. For the period ending 30.06.2025 and 2024 the respective prior year period stands as follows:

Group €'000	30.06.2025		31.12.2024	
Net Debt / a-EBITDA	<u>629,539</u>	2.44	<u>643,435</u>	2.71
	258,093		237,463	

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

Group €'000		30.06.2025	31.12.2024
Net Debt	<u>Long term liabilities</u>		
	Plus: Loans and Borrowings	532,260	575,104
	Plus: Lease Liabilities	11,550	11,634
	<u>Short term liabilities</u>		
	Plus: Loans and Borrowings	124,452	132,982
	Plus: Lease Liabilities	3,756	3,402
	(Less): Cash and Cash equivalents	<u>(42,479)</u>	<u>(79,687)</u>
	=	<b>629,539</b>	<b>643,435</b>

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

Group €'000		30.06.2025
a-EBITDA	Amount as at 31.12.2024	237,463
	plus: Amount as 30.06.2025	134,420
	less: Amount as 30.06.2024	<u>(113,789)</u>
	a-EBITDA =	<b>258,093</b>

**Total Liabilities to Total Equity ratio:** Is the measure of leverage of an entity. For the period ending 30.06.2025 and the respective period for 2024 stands as follows:

Group €'000		30.06.2025		31.12.2024	
Total liabilities / Total Equity	<u>Total Liabilities</u>	<u>1,418,343</u>	1.31	<u>1,393,887</u>	1.32
	Total Equity	1,085,278		1,052,018	



**a-EBITDA to Net Finance Expenses:** Is the measure of the financial expenses' coverage. More specifically, Net Finance Expenses is calculated by "Finance Costs" minus "Finance Income", as reported in the Financial Statements. For the fiscal year 2025 and 2024 stands as follows:

Group €'000	30.06.2025		31.12.2024	
a-EBITDA / Net financial	<u>258,093</u>	6.53	<u>237,463</u>	5.28
	39,508		44,974	

Where Net Finance Costs:

Group €'000		30.06.2025	31.12.2024
Net Finance Expenses	Finance expense	42,859	48,354
	(Less): Finance income	<u>(3,351)</u>	<u>(3,380)</u>
	=	<b>39,508</b>	<b>44,974</b>

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

Group €'000		30.06.2025
Finance expenses	Amount as at 31.12.2024	48,354
	plus: Amount as 30.06.2025	19,328
	less: Amount as 30.06.2024	<u>(24,823)</u>
	=	<b>42,859</b>

		30.06.2025
Finance income	Amount as at 31.12.2024	3,380
	plus: Amount as 30.06.2025	1,336
	less: Amount as 30.06.2024	<u>(1,365)</u>
	=	<b>3,351</b>

**EBITDA:** It is the measure of profitability of the entity before taxes, financial, depreciation and amortization, and is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Operating Profit / (Loss)	<b>104,773</b>	<b>81,965</b>	<b>59,144</b>	<b>25,689</b>
Adjustments for:				
+ Depreciation of PPE	31,869	31,288	23,594	23,164
+ Depreciation of ROU	1,892	1,512	984	742
+ Amortization of Intangible Assets	804	671	565	429
+ Depreciation of Investment Property	387	387	592	610
- Amortization of Grants	(673)	(739)	(479)	(544)
EBITDA	<b>139,052</b>	<b>115,083</b>	<b>84,401</b>	<b>50,089</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

€ '000	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
EBITDA	139,052	115,083	84,401	50,089
Adjustments for:				
+ Loss / - Profit from Metal result	(7,094)	(7,059)	(8,658)	1,307
+ Losses from Fixed assets write-offs or impairments	1,719	-	-	-
- Profit / + Loss from disposal of Assets	(27)	(19)	(4)	(17)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(527)	347	(527)	347
+ Loss from sales of investments	-	(168)	-	-
+ Other exceptional items	1,297	5,606	1,658	5,606
<b>a - EBITDA</b>	<b>134,420</b>	<b>113,789</b>	<b>76,870</b>	<b>57,332</b>

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	€ '000	€ '000	€ '000	€ '000
(A) Value of Metal in Sales	1,242,756	1,068,987	858,131	762,254
(B) Value of Metal in Cost of Sales	(1,239,894)	(1,067,980)	(849,776)	(772,899)
(C) Result from Hedging instruments	4,232	6,051	303	9,338
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>7,094</b>	<b>7,059</b>	<b>8,658</b>	<b>(1,307)</b>

The other exceptional items include impairments that do not concern the commercial operation of the Company and can be considered as extraordinary, of which Euro 1.4 million relates to provision for impairment of the receivable from the joint venture NedZink B.V.

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

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

### **Credit Risk**

Group's and Company's exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing 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, commercial risk is spread over a large number of clients. Specifically, it is noted that INTERNATIONAL TRADE S.A. markets ElvalHalcor Group products in various countries abroad, with delivery made directly from the Group's production facilities to a wide range of end customers, none of whom exceeds 10%. Transactions between ElvalHalcor and INTERNATIONAL TRADE are approved by the Board of Directors and disclosed in the General Commercial Registry (GEMI), in accordance with the provisions of Articles 99–101 of Law 4548/2018.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, 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.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Customers characterized as being of “high risk” are included in a special list of customers and future sales should be collected in advance and approved by the Board of Directors. Depending on the background of the customer and his properties, the Group 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 favor of the insurance company. ii) The counterparty is overdue for payment / fulfillment 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 provisions that reflect their assessment of losses and expected credit losses from customers, other receivables and investments in securities. This provision 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 provision for expected credit losses according to the Group’s and Company’s analysis which was formulated pursuant to the implementation of IFRS 9.

#### ***Investments***

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

#### ***Guarantees***

The Group’s and Company’s policy consist in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis and pursuant to Article 99-101 of L. 4548/2018. The guarantees that the Group and the Company have been provided are in low level and do not pose a significant risk.

#### ***Liquidity risk***

Liquidity risk is the inability of the Group and the Company to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30<sup>th</sup> of June 2025, the Group and the Company held an amount of Euro 42.4 million and 28.2 million respectively in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations. For investing purposes, the Group and the Company take care for obtaining any new loan, where is appropriate (refer to note 11). The Group and the Company hold discussions with banks timely for the refinancing of maturing loans when and where needed.

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

**Market Risk**

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

**Fluctuation risk of metal prices (Aluminium, Copper, Zinc, other metals and gas)**

The Group and the Company bases both their purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. In addition, the Company is exposed to risk from fluctuation of gas prices, as part of its production cost. The risk from metal price fluctuation and gas is covered by hedging instruments (as futures on London Metal Exchange-LME) and Commodity Swaps (Title Transfer Facility - TTF) respectively. The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

**Exchange rate risk**

The Group and the Company are 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 Euro. The currencies in which these transactions are held are mainly EUR, USD, GBP and other currencies of SE Europe.

Over time, the Group and the Company hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group and the company enter mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, 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, the 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 Euro.

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

**Interest rate risk**

The Group and the Company finance their investments and their needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

The Group and the Company may draw out loans with fixed interest rates to reduce the interest rate risk whenever deemed necessary. Also, the Group and the Company carry out interest rate risk hedging operations using floating to fixed interest rate swaps for a part of their long-term borrowing.

**Capital management**

The Groups' and Company's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity.

The Board of Directors tries to maintain an 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.

On 23.05.2024 the General Assembly of the Company approved the establishment of its own shares Buyback Program following the proposal of the BoD of the Company and according to article 49 of Law 4548/2018, and the granting of relevant authorizations to the Board of Directors of the Company. On 24.07.2024 The Company's Board of Directors has decided to initiate a share buyback program for the acquisition of up to 620,000 of the Company's own shares, corresponding to approximately 0.17% of the Company's paid-up share capital, provided that the conditions set by the legislative and regulatory framework are met at the time of acquisition. On September 6, 2024, after obtaining the necessary supervisory approvals, the Company acquired 620,000 own shares at a total cost of Euros 1.1 million. The Company's current intention is to retain the acquired shares as treasury 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.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2025.

### **Cash Flow Hedge**

The Group and the Company base both their purchases and sales on metals exchange prices for the price of copper, aluminium and other metals used and contained in their products and may invoice customers distinctly, but also to proceed to purchases from suppliers, regarding the quantities of metal required for their operation. Consequently, for each sale of a product or other inventory item that contains metal, at the point of time the LME price is agreed with the customer, a long position is opened on the LME for the corresponding quantity contained using derivatives, and for each order of raw materials from suppliers, at the point of time the LME price is agreed with the suppliers, a short position is taken on the LME for the corresponding quantity using derivatives, where and if these daily purchases and sales cannot be offset by each other (back-to-back). Thus, the Group and the Company cover purchases and sales with cash-flow hedging operations, ensuring that the fluctuation of the price of metals in the international markets will not affect the operating cash flows and consequently the regular, sustainable and optimal operation of the Group and the Company.

Specifically, for cash flows hedges related to natural gas, the Group and the Company conduct Commodity Swaps to hedge the risk of fluctuations in natural gas prices, that is embedded in future gas purchases. Also, the Company, from its operations, is exposed to fluctuations in gas prices as a component of production costs. The risk of natural gas price fluctuations is covered by cash flow hedging using Commodity Forward Start Swaps derivative contracts traded on the Title Transfer Facility (TTF). In particular, the Company assumes a long position for predetermined quantities of natural gas that will be consumed in its future production.

Upon the commencement of the hedging transaction, the Group and the Company shall document the hedging relationship between the hedged item and the hedging instrument in relation to risk management and the strategy for future gas transactions. The Group and the Company document the assessment of the effectiveness of the hedging relationships in terms of offsetting changes in the fair value of cash flows of the hedged items, both at the inception of the hedging relationship and on an ongoing basis.

Finally, the Group and the Company use derivative financial instruments in order to hedge their cash flows from the risk of changes in reference interest rates, as part of the risk management strategy. More specifically, the Group and the Company proceed with interest rate swaps floating to fixed rate, for a portion of their long-term borrowings. Interest rate swaps designated as cash flow hedges involve receiving floating rate amounts from a counterparty in exchange for the Company and the Group making fixed rate payments during the term of these agreements without exchanging the underlying amount of their financial obligations. This results in any change in the hedged item causing an equal but opposite change in the cash flows of the hedging instrument. The Group documents 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.

**Inflationary Pressures**

During the first half of 2025, the annual inflation rate in the Eurozone declined but remained at high levels, resulting in a consistently increased impact on production costs—mainly due to rising energy prices, raw materials, and transportation costs. The pricing environment for natural gas, and consequently energy in Europe, is closely linked to the geopolitical conditions shaping the global landscape.

Specifically, to mitigate the risk of rising natural gas prices, the Group and the Company engage in transactions involving derivative financial instruments (Commodity Swaps) to hedge against price fluctuations in natural gas, which affect specific future gas purchases due to market conditions. The Commodity Swap contracts are traded based on the Title Transfer Facility (TTF) index.

The Group and the Company have entered into a long-term Power Purchase Agreement (PPA) with an electricity producer, which will be supported by renewable energy sources, aiming to mitigate the risk of rising electricity prices.

**Imposition of tariffs on imports of copper and aluminum products in the USA**

On February 10, 2025, the President of the United States announced the imposition of a 25% tariff on aluminum product imports, which was further increased to 50% on June 3, 2025. These announcements, along with the potential implementation of new tariffs by the U.S. government on copper products, led to shortages in raw materials, mainly scrap, resulting in increased copper and aluminum prices on the LME during the first quarter of the year. These developments affected the working capital of the Company and the Group, while for companies with a strong international presence, such as ELVALHALCOR, they may exert pressure on profit margins.

The Company's Management is closely monitoring developments and evaluating potential risk mitigation measures, leveraging its diversified customer portfolio without geographical restrictions, in order to respond promptly to changes in demand.

**C. Development of Group activities during the second half of 2025**

The global economy is expected to remain on a growth trajectory during the second half of 2025, supported by more favorable monetary and fiscal conditions. However, these projections are subject to significant risks, such as a potential escalation of tensions in the energy market or new challenges in international trade due to persistent geopolitical disruptions (Middle East, Ukraine) and the implementation of additional tariffs, which could negatively impact global demand. Increased uncertainty and changes in trade policy continue to affect international trade and consumption.

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

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

**D. Transactions with related parties**

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

Transactions between affiliated parties within the meaning of IAS 24 for the period ending 30.06.2025 are broken down as follows:

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	103,608	11,308	15,884	-
ELVAL COLOUR SA	19,798	431	21,443	1
SOFIA MED AD	5,965	11,999	21,613	7,544
VIOMAL SA	5,785	26	3,435	-
EPIRUS METALWORKS SA	5,191	435	4,557	199
VEPAL SA	499	17,827	-	14,910
CABLEL WIRES SA	60	620	3,534	5
ELVIOK	-	-	515	-
ANOXAL SA	183	8,952	10,082	-
<b>TOTAL</b>	<b>141,090</b>	<b>51,598</b>	<b>81,063</b>	<b>22,659</b>

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

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

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

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

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

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

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

ElvalHalcor provides administrative services to Cablel Wires.



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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	308,129	-	23,023	75
TEPROMKC GMBH	38,009	1,051	5,929	321
METAL AGENCIES LTD	3,945	312	1,114	11
ETEM ALUMINIUM EXTRUSIONS SA	1,720	-	10,162	125
REYNOLDS CUIVRE SA	27,223	278	8,913	33
UEHEM	30,967	25	5,370	22
BRIDGNORTH LTD	33,495	-	25,898	-
STEELMET ROMANIA SA	6,656	183	1,030	77
SOVEL SA	38	191	15	503
NEDZINK B.V.	-	-	27,933	-
GENECOS SA	1,672	208	608	42
FULGOR SA	605	11,750	387	1,600
VIOHALCO ENGINEERING	10	2,808	300	647
STEELMET SA	1	5,329	282	1,103
TEKA SYSTEMS SA	-	3,408	416	1,668
VIENER SA	-	279	69	90
VIEXAL SA	-	2,339	96	318
ERGOSTEEL SA	4	477	7	146
SIDENOR INDUSTRIAL SA	141	34	499	4
VIOHALCO SA	-	135	-	28,677
ELKEME SA	113	1,117	11	599
BASE METAL TICARET VE SANAYI A.S.	-	732	-	298
OTHER	638	3,702	1,926	2,936
<b>TOTAL</b>	<b>453,364</b>	<b>34,356</b>	<b>113,986</b>	<b>39,294</b>

Cenergy Group buys raw materials from ElvalHalcor according to their needs. In its turn, it sells copper scrap to ElvalHalcor from the products returned during its production process. CPW America CO (Cenergy's Subsidiary) trades ElvalHalcor's products in the American market.

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

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

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

TEPROMKC GmbH trades ElvalHalcor products in the German market.

Steelmet Romania trades ElvalHalcor products in the Romanian market.

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

Viexal SA provides ElvalHalcor with travelling services.

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

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

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

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

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	361,586	-	27,740	76
TEPROMKC GMBH	75,034	2,407	12,711	757
METAL AGENCIES LTD	26,557	392	4,482	58
ETEM ALUMINIUM EXTRUSIONS SA	1,721	-	10,162	125
BRIDGNORTH LTD	33,495	956	25,898	-
REYNOLDS CUIVRE SA	34,302	675	12,848	149
UEHEM	30,967	25	5,370	22
VIENER SA	-	3,529	75	554
STEELMET ROMANIA SA	8,847	290	1,238	148
VIOHALCO ENGINEERING	10	3,110	300	851
STEELMET GROUP	6	9,664	298	2,178
NEDZINK B.V.	-	-	27,933	-
CENERGY GROUP	3,408	15,731	1,281	1,813
TEKA SYSTEMS SA	-	4,869	787	2,493
GENECOS SA	1,672	253	608	64
SOVEL SA	38	191	15	503
VIEXAL SA	-	3,064	96	493
VIOHALCO SA	-	135	-	30,765
ANAMET SA	1,294	385	706	53
ELKEME SA	127	1,420	25	728
ALURAME SPA	12	1,559	7	269
SIDMA SA (Associate)	80	787	24	563
BASE METAL TICARET VE SANAYI A.S.	-	883	-	396
SIDENOR INDUSTRIAL SA	186	39	504	10
DIA.VI.PE.THI.V SA	-	737	753	681
OTHER	904	3,395	1,006	2,059
<b>TOTAL</b>	<b>580,245</b>	<b>54,494</b>	<b>134,868</b>	<b>45,810</b>

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

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

	Group	Company
BoD fees	1,305	402
Management executives' fees	8,992	4,168
<b>Total</b>	<b>10,297</b>	<b>4,570</b>

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

**E. Subsequent events**

1. On July 2, 2025, the dividend for the fiscal year 2024 was paid, amounting to a gross sum of €0.09 per share.

2. On July 7, 2025, the Company's Board of Directors announced to the investment community, on the same day, its decision to resume the implementation of the Program, with an estimated start date of July 9, 2025. The current upper limit is set at 500,000 shares (corresponding to approximately 0.13% of the Company's paid-up share capital) and a maximum total amount of up to €2,000,000.00, which current maximum limit was determined based on the maximum potential needs of the free offer of treasury shares foreseen for the financial year 2026 in the context of the Company's current free share offer plan. The purchases of treasury shares will be carried out on the stock exchange through Piraeus Securities S.A., a Member of the Athens Stock Exchange, which will act as the main underwriter of the Program. It will make trading decisions regarding the Company's share purchases independently and without any influence from the Company, and will always comply with the requirements, limits, and conditions set out in Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16<sup>th</sup>, 2014, and the Commission Delegated Regulation (EU) 2016/1052 of March 8<sup>th</sup>, 2016.

**Athens, 10 September 2025**

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

**The Member of the  
Board of Directors**

**The Member of the  
Board of Directors**

**KONSTANTINOS  
KATSAROS**

**NIKOLAOS  
KARABATEAS**

**PANAGIOTIS  
LOLOS**



[Translation from the original text in Greek]

## Report on Review of Interim Financial Information

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

### Introduction

We have reviewed the interim condensed company and consolidated statement of financial position of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the “Company”), as of 30 June 2025 and the related interim condensed company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

### Scope of Review

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

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### **Conclusion**

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

### **Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the condensed interim financial information.

Athens, 10 September 2025



The Certified Public Accountant

PricewaterhouseCoopers S.A.  
65 Kifissias Avenue  
151 24 Marousi  
SOEL Reg No 113

Andreas Riris  
SOEL Reg. No. 65601

**D. INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD 01.01.2025– 30.06.2025**

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
KONSTANTINOS KATSAROS ID No. A 043136	NIKOLAOS KARABATEAS ID No. AK 121870	PANAGIOTIS LOLOS ID No. A01074754	NIKOLAOS PSYRAKIS ID No. AP 171002 Reg.Nr. A' Class 9239

**I. Interim Condensed Statement of Financial Position**

	<i>Note:</i>	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		€ '000	€ '000	€ '000	€ '000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	1,050,302	1,055,393	772,901	780,329
Right of use assets	8	15,153	14,797	10,062	9,718
Intangible assets and goodwill	7	78,243	77,979	71,338	70,904
Investment property		21,570	21,957	30,350	30,943
Investments in subsidiaries	9	-	-	240,637	240,637
Investments in associates	9	23,320	21,574	12,491	11,591
Other Investments	9	35,704	35,030	35,450	34,776
Derivatives	15	2,292	3,453	2,292	3,453
Trade and other receivables		28,533	26,608	28,424	26,272
		<b>1,255,119</b>	<b>1,256,791</b>	<b>1,203,945</b>	<b>1,208,623</b>
<b>Current Assets</b>					
Inventories	10	886,082	802,017	548,520	502,506
Trade and other receivables		314,391	301,717	282,592	248,759
Short term loan receivables		-	-	-	3,199
Income tax receivables		522	-	-	-
Derivatives	16	3,158	5,693	2,060	5,241
Cash and cash equivalents		42,479	79,687	28,152	66,032
Assets held for sale		1,871	-	1,871	-
		<b>1,248,502</b>	<b>1,189,114</b>	<b>863,195</b>	<b>825,737</b>
<b>Total assets</b>		<b>2,503,621</b>	<b>2,445,906</b>	<b>2,067,140</b>	<b>2,034,360</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Own Shares		(643)	(1,128)	(643)	(1,128)
Reserves		317,341	318,515	302,289	304,581
Retained earnings/(losses)		529,228	496,215	380,064	347,617
<b>Equity attributable to owners of the company</b>		<b>1,057,301</b>	<b>1,024,976</b>	<b>893,084</b>	<b>862,444</b>
Non-Controlling Interest		27,977	27,042	-	-
<b>Total equity</b>		<b>1,085,278</b>	<b>1,052,018</b>	<b>893,084</b>	<b>862,444</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and Borrowings	11	532,260	575,104	500,310	558,904
Lease liabilities	11	11,550	11,634	8,055	7,984
Derivatives	15	251	-	1,812	1,314
Deferred tax liabilities		65,246	63,668	34,007	33,721
Employee benefits		14,324	13,835	9,180	8,835
Grants		11,521	11,162	5,739	6,171
Provisions	12	275	1,411	241	1,411
Trade and other payables	13,15	6,024	7,966	4,320	6,404
		<b>641,452</b>	<b>684,779</b>	<b>563,664</b>	<b>624,743</b>
<b>Current liabilities</b>					
Trade and other payables	13	620,502	553,339	497,447	467,672
Contract liabilities		11,108	12,261	5,026	7,200
Current tax liabilities	14	12,816	4,206	8,125	815
Loans and Borrowings	11	124,452	132,982	93,509	68,215
Lease liabilities	11	3,756	3,402	2,272	2,075
Derivatives	15	4,065	2,757	4,012	1,086
Provisions	12	193	162	-	110
		<b>776,891</b>	<b>709,108</b>	<b>610,391</b>	<b>547,173</b>
<b>Total liabilities</b>		<b>1,418,343</b>	<b>1,393,887</b>	<b>1,174,056</b>	<b>1,171,916</b>
<b>Total equity and liabilities</b>		<b>2,503,621</b>	<b>2,445,906</b>	<b>2,067,140</b>	<b>2,034,360</b>

The attached notes on pages 27 to 47 constitute an integral part of this Interim Condensed Financial Information.



**II. Interim Condensed Statement of Profit or Loss**

	<i>Note</i>	<b>GROUP</b>		<b>COMPANY</b>	
		<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
		<b>€ '000</b>	<b>€ '000</b>	<b>€ '000</b>	<b>€ '000</b>
<b>Revenue</b>	5	1,862,012	1,723,581	1,295,486	1,170,532
Cost of sales		(1,696,767)	(1,582,395)	(1,200,208)	(1,107,005)
<b>Gross profit</b>		<b>165,244</b>	<b>141,186</b>	<b>95,277</b>	<b>63,526</b>
Other Income		14,806	6,402	8,035	5,677
Selling and Distribution expenses		(17,335)	(17,733)	(10,546)	(11,008)
Administrative expenses		(42,026)	(37,741)	(25,643)	(22,747)
Impairment loss on receivables and contract assets		(1,374)	(5,788)	(1,304)	(5,724)
Other Expenses		(14,542)	(4,361)	(6,676)	(4,035)
<b>Operating profit / (loss)</b>		<b>104,773</b>	<b>81,965</b>	<b>59,144</b>	<b>25,689</b>
Finance Income		1,336	1,365	1,361	1,472
Finance Costs		(19,328)	(24,823)	(14,689)	(18,643)
Dividends		30	118	35,571	30,810
<b>Net Finance income / (cost)</b>		<b>(17,962)</b>	<b>(23,340)</b>	<b>22,242</b>	<b>13,639</b>
Share of profit/ (loss) of equity-accounted investees, net of tax		1,921	1,318	-	-
Impairment in participations and Goodwill		-	-	(4,040)	-
<b>Profit/(Loss) before income tax</b>		<b>88,732</b>	<b>59,942</b>	<b>77,346</b>	<b>39,328</b>
Income tax expense	14	(14,712)	(8,968)	(7,636)	(2,260)
<b>Profit/(Loss) for the year</b>		<b>74,021</b>	<b>50,975</b>	<b>69,710</b>	<b>37,068</b>
<b>Attributable to:</b>					
Owners of the Company		70,878	46,908	69,710	37,068
Non-controlling Interests		3,143	4,067	-	-
		<b>74,021</b>	<b>50,975</b>	<b>69,710</b>	<b>37,068</b>
<b>Shares per profit to the shareholders for the period (expressed in € per share)</b>					
Basic and diluted		0.18907	0.12501	0.18595	0.09878

The attached notes on pages 27 to 47 constitute an integral part of this Interim Condensed Financial Information.

### III. Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	€ '000	€ '000	€ '000	€ '000
<b>Profit / (Loss) of the period</b>	<b>74,021</b>	<b>50,975</b>	<b>69,710</b>	<b>37,068</b>
<u>Items that will never be reclassified to profit or loss</u>				
Equity investments in FVOCI - net change in fair value	147	(653)	147	(653)
Remeasurement of redemption liability	(143)	-	-	-
Related tax	(32)	144	(32)	144
<b>Total</b>	<b>(28)</b>	<b>(509)</b>	<b>115</b>	<b>(509)</b>
<u>Items that are or may be reclassified to profit or loss</u>				
Foreign currency translation differences	(113)	(32)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	(4,209)	8,599	(4,504)	6,994
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(2,146)	(4,929)	(2,805)	(4,685)
Related Tax	1,486	(674)	1,608	(508)
<b>Total</b>	<b>(4,983)</b>	<b>2,964</b>	<b>(5,702)</b>	<b>1,801</b>
<b>Other comprehensive income / (expense) after tax</b>	<b>(5,011)</b>	<b>2,454</b>	<b>(5,587)</b>	<b>1,292</b>
<b>Total comprehensive income / (expense) after tax</b>	<b>69,010</b>	<b>53,429</b>	<b>64,123</b>	<b>38,360</b>
<b>Attributable to:</b>				
Owners of the company	65,799	49,258	64,123	38,360
Non-controlling interests	3,211	4,172	-	-
<b>Total comprehensive income / (expense) after tax</b>	<b>69,010</b>	<b>53,429</b>	<b>64,123</b>	<b>38,360</b>

The attached notes on pages 27 to 47 constitute an integral part of this Interim Condensed Financial Information.

## IV.Statement of Changes in Equity

### GROUP

<i>Amounts in EUR thousand</i>	Share capital	Share premium	Acquisition Reserve	Own Shares	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
<b>Balance as at 1 January 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>(1,128)</b>	<b>274,108</b>	<b>496,215</b>	<b>(1,737)</b>	<b>1,024,976</b>	<b>27,042</b>	<b>1,052,018</b>
Profit for the period	-	-	-	-	-	70,878	-	70,878	3,143	74,021
Other comprehensive income	-	-	-	-	(4,938)	(28)	(113)	(5,079)	68	(5,011)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,938)</b>	<b>70,850</b>	<b>(113)</b>	<b>65,799</b>	<b>3,211</b>	<b>69,010</b>
<b>Transactions with owners of the company</b>										
Change in ownership interests	-	-	-	-	-	8	-	8	(8)	-
Equity-settled share -based payment	-	-	-	-	485	314	(485)	-	314	-
Transfer of reserves	-	-	-	-	3,563	(3,563)	-	-	-	-
Dividend	-	-	-	-	-	(33,796)	-	(33,796)	(2,268)	(36,064)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>3,877</b>	<b>(37,836)</b>	<b>-</b>	<b>(33,474)</b>	<b>(2,276)</b>	<b>(35,750)</b>
<b>Balance as at 30 June 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>(643)</b>	<b>273,047</b>	<b>529,228</b>	<b>(1,850)</b>	<b>1,057,301</b>	<b>27,977</b>	<b>1,085,278</b>

	Share capital	Share premium	Acquisition Reserve	Own Shares	Other reserves	Retained earnings	Translation Reserves	Total	Non-Controlling Interest	Total Equity
<b>Balance as at 1 January 2024</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>-</b>	<b>265,275</b>	<b>418,642</b>	<b>(1,819)</b>	<b>939,616</b>	<b>22,765</b>	<b>962,381</b>
Profit for the period	-	-	-	-	-	46,908	-	46,908	4,067	50,975
Other comprehensive income	-	-	-	-	2,892	(509)	(32)	2,351	104	2,455
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,892</b>	<b>46,398</b>	<b>(35)</b>	<b>49,258</b>	<b>4,172</b>	<b>53,430</b>
<b>Transactions with owners of the company</b>										
Transfer of reserves	-	-	-	-	8,210	(8,210)	-	-	-	-
Dividend	-	-	-	-	-	(15,010)	-	(15,010)	(2,288)	(17,298)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,210</b>	<b>(23,220)</b>	<b>-</b>	<b>(15,010)</b>	<b>(2,288)</b>	<b>(17,298)</b>
<b>Balance as at 30 June 2024</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>-</b>	<b>276,377</b>	<b>441,821</b>	<b>(1,851)</b>	<b>973,865</b>	<b>24,648</b>	<b>998,513</b>

The attached notes on pages 27 to 47 constitute an integral part of this Interim Condensed Financial Information.

**COMPANY**
*Amounts in EUR thousand*

	Share capital	Share premium	Own Shares	Acquisition Reserve	Other reserves	Retained earnings	Total Equity
<b>Balance as at 1 January 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>(1,128)</b>	<b>49,843</b>	<b>254,738</b>	<b>347,614</b>	<b>862,441</b>
Profit for the period	-	-	-	-	-	69,710	<b>69,710</b>
Other comprehensive income	-	-	-	-	(5,702)	115	<b>(5,587)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,702)</b>	<b>69,825</b>	<b>64,123</b>
<b>Transactions with owners of the company</b>							
Equity-settled share -based payment	-	-	485	-	314	(485)	<b>314</b>
Transfer of reserves	-	-	-	-	3,096	(3,096)	-
Dividend	-	-	-	-	-	(33,796)	<b>(33,796)</b>
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>-</b>	<b>3,410</b>	<b>(37,377)</b>	<b>(33,482)</b>
<b>Balance as at 30 June 2025</b>	<b>146,344</b>	<b>65,030</b>	<b>(643)</b>	<b>49,843</b>	<b>252,446</b>	<b>380,064</b>	<b>893,084</b>

*Amounts in EUR thousand*

	Share capital	Share premium	Own Shares	Acquisition Reserve	Other reserves	Retained earnings	Total Equity
<b>Balance as at 1 January 2024</b>	<b>146,344</b>	<b>65,030</b>	-	<b>49,843</b>	<b>250,742</b>	<b>297,288</b>	<b>809,247</b>
Profit for the period	-	-	-	-	-	37,068	<b>37,068</b>
Other comprehensive income	-	-	-	-	1,801	(509)	<b>1,292</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,801</b>	<b>36,559</b>	<b>38,360</b>
<b>Transactions with owners of the company</b>							
Transfer of reserves	-	-	-	-	3,425	(3,425)	-
Dividend	-	-	-	-	-	(15,010)	<b>(15,010)</b>
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,425</b>	<b>(18,434)</b>	<b>(15,010)</b>
<b>Balance as at 30 June 2024</b>	<b>146,344</b>	<b>65,030</b>	<b>-</b>	<b>49,843</b>	<b>255,967</b>	<b>315,412</b>	<b>832,597</b>

The attached notes on pages 27 to 47 constitute an integral part of these Interim Condensed Financial Information.

## V. Interim Statement of Cash Flows

Amounts in EUR thousand

### Cash flows from operating activities

Gains of the period after tax

Adjustments for:

- Income tax
- Depreciation
- Amortization
- Amortization of grants
- Net finance costs
- Dividends income
- Share of profit of equity-accounted investees, net of tax
- (Gain) / loss from sale of property, plant & equipment and investment property
- Loss from write-offs of property, plant & equipment and investment property
- (Reversal of) / Impairment of property, plant & equipment and investment property

property

- (Gain) / loss from sale of investments
- Unrealised (Gain) / Loss from valuation of derivatives
- (Reversal of) / Impairment of inventories
- (Reversal of) / Impairment of investments
- (Reversal of) / Impairment of receivables
- Change in fair value of investments
- Unrealised (Gain) / Loss from foreign exchange differences
- Equity-settled share-based payment transactions

Changes in:

- Inventories
- Trade and other receivables
- Trade and other payables
- Contract liabilities
- Employee benefits

Cash generated from operating activities

Interest charges & related expenses paid

Income tax paid

**Net Cash from / (used in) operating activities**

### Cash flows from investing activities

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant & equipment

Dividends received

Interest received

Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures

**Net Cash flows used in investing activities**

### Cash flows from financing activities

Dividends paid

Dividends paid to minority

Repayment of borrowings

Payment of lease liabilities

Proceeds from grants

**Net cash flows from financing activities**

**Net (decrease)/ increase in cash and cash equivalents**

Cash and cash equivalents at 1 January

**Cash and cash equivalents at 30 June**

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	<b>74,021</b>	<b>50,975</b>	<b>69,710</b>	<b>37,068</b>
	14,712	8,968	7,636	2,260
	34,149	33,187	25,171	24,516
	804	671	565	429
	(673)	(739)	(479)	(544)
	17,992	23,458	13,329	17,171
	(30)	(118)	(35,571)	(30,810)
	(1,921)	(1,318)	-	-
	(27)	(19)	(4)	(17)
	49	-	-	-
	1,669	-	-	-
	-	(168)	-	-
	485	282	151	49
	3,010	(11,958)	948	3,378
	1,374	5,788	1,304	5,724
	-	-	4,040	-
	(527)	347	(527)	347
	(1,106)	69	(719)	-
	314	-	314	-
	<b>144,294</b>	<b>109,423</b>	<b>85,867</b>	<b>59,570</b>
	(87,075)	(55,739)	(46,962)	(25,153)
	(17,209)	(64,429)	(12,055)	(10,128)
	31,387	164,688	(1,009)	97,618
	(1,153)	(704)	(2,174)	(1,278)
	489	512	345	381
	<b>70,733</b>	<b>153,750</b>	<b>24,012</b>	<b>121,009</b>
	(18,473)	(23,796)	(13,822)	(19,029)
	(3,356)	(2,265)	405	-
	<b>48,904</b>	<b>127,689</b>	<b>10,595</b>	<b>101,980</b>
	(36,843)	(33,199)	(24,472)	(18,105)
	(75)	(146)	(65)	(61)
	997	70	926	55
	446	1,039	11,737	11,339
	2,319	68	2,254	36
	-	(1,145)	(4,040)	(1,013)
	<b>(33,157)</b>	<b>(33,312)</b>	<b>(13,661)</b>	<b>(7,749)</b>
	(5)	(15,010)	(5)	(15,010)
	(60)	(2,188)	-	-
	(52,065)	(59,371)	(34,005)	(58,773)
	(1,956)	(1,528)	(951)	(773)
	1,131	-	146	-
	<b>(52,955)</b>	<b>(78,097)</b>	<b>(34,815)</b>	<b>(74,556)</b>
	<b>(37,207)</b>	<b>16,279</b>	<b>(37,880)</b>	<b>19,676</b>
	79,687	40,517	66,032	26,624
	<b>42,479</b>	<b>56,797</b>	<b>28,152</b>	<b>46,300</b>

The attached notes on pages 27 to 47 constitute an integral part of these Interim Condensed Financial Information.

## VI. Notes to the Interim Condensed Financial Information as at 30th June 2025

### 1. Information about the Group

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter "ELVAL") by the listed "HALCOR METAL WORKS S.A." (hereinafter "HALCOR") with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of Viohalco. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and registration number (Γ.Ε.ΜΗ.) 303401000.

These Interim Condensed Financial Information (herein also the "Financial Information") of the Company for the period ended on 30 June 2025 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 14 of the Financial Statements.

The Interim Condensed Financial Information of ElvalHalcor is included in the Interim Condensed Consolidated Financial Statements of Viohalco SA/NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the production, processing and trade and representation of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group is operating in Greece, Bulgaria, Turkey and the Netherlands.

The number of personnel at the end of the current period was for the Company 3,608 (30.06.2024: 3,421) and for the Group 1,939 (30.06.2024: 1,830).

The Company is seated in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 62nd km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is [www.elvalhalcor.com](http://www.elvalhalcor.com).

### 2. Basis of preparation of the Interim Condensed Financial Statements

#### (a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on 31<sup>st</sup> December 2024. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Elvalhalcor's financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2024. Consequently, these interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 10<sup>th</sup> September 2025.

#### (b) Functional and presentation currency

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

### (c) Application of Estimates and Judgments

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

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2024 were also applied for the preparation of the Interim Condensed Financial Information.

### 3. Significant accounting policies

The Interim Condensed Financial Information has been prepared following the same accounting policies as adopted during the preparation of the financial statements of 31 December 2024 which are presented in detail in the notes of the annual financial statements, except for new and amended IFRS and IFRIC interpretations that became effective for the accounting periods beginning on the 1st of January 2025, as noted below:

#### New accounting policies

##### Shared based payments

On May 23, 2024, the Ordinary General Meeting of the Company's shareholders approved the establishment of a free share distribution program for executive members of the Board of Directors, General Managers, other senior management executives, and employees of the Company. This decision complies with the provisions of Law 4548/2018, as amended. The program was amended following the resolution passed during the Ordinary General Meeting of shareholders held on May 22, 2025.

On 20.06.2025, the Company's Board of Directors determined the terms of the program, following the aforementioned resolutions. The program is rolling and consists of four (4) successive cycles, each of which ("Cycle") includes a one-year performance period coinciding with the financial year (the "Performance Period") and, subsequently, a three-year vesting period (the "Vesting Period") corresponding to the three immediately following financial years. The program has a total duration of four (4) years, i.e., four (4) Performance Periods corresponding to the financial years 2024, 2025, 2026, and 2027. The exact number of shares to be granted is determined by the Board of Directors after the end of each Performance Period, based on performance criteria and target achievement as set out in the Company's approved remuneration report. The vesting of all shares corresponding to each Performance Period occurs after the end of the respective Vesting Period, during which the shares are subject to a mandatory holding requirement.

In this context, the Company's Board of Directors, on June 20, 2025, decided to distribute a total of 266,965 own common registered shares of the Company, through over-the-counter transfers, to five (5) executives of the Company as a reward for their performance in 2024. The fair value of the aforementioned shares was determined at € 616,689.15, based on the closing price on June 20, 2025, which is the vesting date of the shares, i.e., €2.31 per share. Following this distribution, the Company held, as of June 30, 2025, a total of 353,035 own shares, which correspond to 0.0941% of the total shares of the Company. The average acquisition price of both the distributed shares and the remaining ones was €1.82 per share.

The accounting event falls under IFRS 2 – Share-based Payment. The Group and the Company recognise these transactions as share-based payment transactions, whereby the entity receives goods or services in exchange for equity instruments of the Company.

The Group and the Company recognise an expense throughout the "Performance Period" and "Vesting Period," as defined in the aforementioned plan, for the services received during the Performance Period, with a corresponding reserve increase. Based on market prices, the goods or services received are measured directly at their fair value on the grant date. If the fair value of these services cannot be reliably estimated, the entity must measure their value—and the corresponding increase in equity—indirectly, by reference to the fair value of the equity instruments granted on the grant date. If the grant period precedes the vesting period, the entity assumes that the services will be provided in the future and recognises the corresponding expense in advance. On the grant date, as determined by the Board of Directors, the Company transfers the value of its own shares to retained



earnings. Once the vesting period ends, the expenses for the services that have been provided and vested are also transferred from reserves to retained earnings.

During the first half of the year, ELVALHALCOR recognized an expense of Euro 13 thousand for services rendered, related to share-based payments that will be settled in equity instruments. This expense was credited to reserves and pertains to the first and second cycle of the program. On June 23, 2025, 266,965 shares with an acquisition cost of €1.82 per share were granted to the beneficiaries and transferred from the “own shares” account to the “retained earnings” account.

**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.

#### **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. It has not yet been endorsed by the EU.

##### **IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. 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 new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

**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.

## 4. Financial Assets and Risk Management

### **Financial Risk Management – Credit Risk due to trade transactions**

The Group's risk management policies remain the same as that described in the annual financial statements of 31<sup>st</sup> of December 2024.

## 5. Operating Segments

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

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

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2025 and 2024.

	<b>30.06.2025</b>		
	<b>Reportable segments</b>		
	<b>Aluminium</b>	<b>Copper</b>	<b>Total</b>
<b>Segment revenue</b>	936,273	925,743	<b>1,862,016</b>
Inter-segment revenue	(1)	(3)	<b>(4)</b>
<b>Total Revenue</b>	<b>936,273</b>	<b>925,739</b>	<b>1,862,012</b>
Cost of Sales	(834,271)	(862,497)	<b>(1,696,767)</b>
<b>Gross profit</b>	<b>102,002</b>	<b>63,243</b>	<b>165,244</b>
Other Income	7,605	7,202	<b>14,806</b>
Selling and Distribution expenses	(10,959)	(6,377)	<b>(17,335)</b>
Administrative expenses	(25,621)	(16,405)	<b>(42,026)</b>
Impairment loss on receivables and contract assets	(108)	(1,266)	<b>(1,374)</b>
Other Expenses	(6,022)	(8,519)	<b>(14,542)</b>
<b>Operating profit / (loss)</b>	<b>66,896</b>	<b>37,877</b>	<b>104,773</b>
Finance Income	821	515	<b>1,336</b>
Finance Costs	(11,386)	(7,943)	<b>(19,328)</b>
Dividends	569	(539)	<b>30</b>
<b>Net Finance income / (cost)</b>	<b>(9,996)</b>	<b>(7,966)</b>	<b>(17,962)</b>
Share of profit/(loss) of equity accounted investees, net of tax	444	1,477	<b>1,921</b>
<b>Profit / (Loss) before taxes</b>	<b>57,345</b>	<b>31,388</b>	<b>88,732</b>
Income tax and deferred tax expense	(12,025)	(2,686)	<b>(14,712)</b>
<b>Profit/Loss (-) from continuing operations</b>	<b>45,319</b>	<b>28,701</b>	<b>74,021</b>
Segment Total assets	1,546,108	957,514	<b>2,503,621</b>
Segment Total liabilities	856,912	561,432	<b>1,418,343</b>
<b>Capital expenditure for 6 months until 30 June 2025</b>	<b>Aluminium</b>	<b>Copper</b>	<b>Total</b>
Fixed Assets	19,880	11,638	<b>31,518</b>
Intangible Assets	75	-	<b>75</b>
<b>Total</b>	<b>19,955</b>	<b>11,638</b>	<b>31,593</b>
<b>For 6 months until 30 June 2025</b>			
Depreciation and amortization	(24,515)	(10,437)	<b>(34,952)</b>

Amounts in EUR thousand

	<b>30.06.2024</b>		
	<b>Reportable segments</b>		
	<b>Aluminium</b>	<b>Copper</b>	<b>Total</b>
<b>Segment revenue</b>	842,361	881,254	<b>1,723,614</b>
Inter-segment revenue	(1)	(32)	<b>(33)</b>
<b>External revenues</b>	<b>842,359</b>	<b>881,222</b>	<b>1,723,581</b>
Cost of Sales	(784,888)	(797,507)	<b>(1,582,395)</b>
<b>Gross profit</b>	<b>57,471</b>	<b>83,715</b>	<b>141,186</b>
Other Income	4,133	2,269	<b>6,402</b>
Selling and Distribution expenses	(11,387)	(6,346)	<b>(17,733)</b>
Administrative expenses	(23,197)	(14,544)	<b>(37,741)</b>
Impairment loss on receivables	(745)	(5,043)	<b>(5,788)</b>
Other Expenses	(3,953)	(408)	<b>(4,361)</b>
<b>Operating profit</b>	<b>22,322</b>	<b>59,642</b>	<b>81,965</b>
Finance Income	842	523	<b>1,365</b>
Finance Costs	(14,474)	(10,350)	<b>(24,823)</b>
Dividends	-	118	<b>118</b>
<b>Net Finance income / (cost)</b>	<b>(13,631)</b>	<b>(9,709)</b>	<b>(23,340)</b>
Share of profit/(loss) of equity accounted investees, net of tax	364	954	<b>1,318</b>
<b>Profit before taxes</b>	<b>9,055</b>	<b>50,887</b>	<b>59,942</b>
Income tax expense	(1,671)	(7,296)	<b>(8,968)</b>
<b>Profit/Loss (-) from continuing operations</b>	<b>7,384</b>	<b>43,591</b>	<b>50,975</b>

**For 12 months until 31 December 2024**

Segment assets	1,549,394	896,512	<b>2,445,906</b>
Segment liabilities	873,452	520,435	<b>1,393,887</b>

**Capital expenditure for 6 months until 30 June 2024**

	<b>Aluminium</b>	<b>Copper</b>	<b>Total</b>
Fixed Assets	16,542	10,514	<b>27,056</b>
Intangible Assets	146	-	<b>146</b>
<b>Total</b>	<b>16,688</b>	<b>10,514</b>	<b>27,203</b>

**For 6 months until 30 June 2024**

	<b>Aluminium</b>	<b>Copper</b>	<b>Total</b>
Depreciation and amortization	(23,908)	(9,949)	<b>(33,857)</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>€ '000</b>	<b>€ '000</b>	<b>€ '000</b>	<b>€ '000</b>
Greece	90,615	90,414	196,988	161,856
Other EU	1,219,944	1,155,285	729,113	686,279
UK	147,510	127,669	127,661	98,741
Other European countries	147,473	147,641	98,786	99,649
Asia	46,606	43,008	32,938	26,905
America	183,750	128,788	94,765	83,646
Africa	23,356	27,533	13,797	12,440
Oceania	2,759	3,243	1,437	1,016
<b>Total</b>	<b>1,862,012</b>	<b>1,723,581</b>	<b>1,295,486</b>	<b>1,170,532</b>

## 6. Property, Plant and Equipment

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

GROUP	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<b>€ '000</b>							
<b><u>Cost</u></b>							
Balance as at 31 December 2024	136,932	322,886	1,394,725	23,671	31,337	84,474	1,994,025
<b><u>Accumulated depreciation</u></b>							
Balance as at 31 December 2024	(4,152)	(156,165)	(734,600)	(18,907)	(24,534)	(274)	(938,632)
<b>Carrying amount as at 31 December 2024</b>	<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>
<b><u>Cost</u></b>							
Balance as at 1 January 2025	136,932	322,886	1,394,725	23,671	31,337	84,474	1,994,025
Effect of movement in exchange rates	-	(1)	-	-	-	(13)	(15)
Additions	-	333	1,607	827	982	27,769	31,518
Disposals	-	-	(180)	(42)	(15)	-	(237)
Write offs	-	(40)	(666)	(8)	(20)	(41)	(775)
Other Reclassifications	-	573	7,840	198	766	(10,471)	(1,094)
Reclassification to assets held for sale	-	-	-	-	-	(1,871)	(1,871)
<b>Balance as at 30 June 2025</b>	<b>136,933</b>	<b>323,750</b>	<b>1,403,326</b>	<b>24,646</b>	<b>33,050</b>	<b>99,848</b>	<b>2,021,552</b>
<b><u>Accumulated depreciation</u></b>							
Balance as at 1 January 2025	(4,152)	(156,165)	(734,600)	(18,907)	(24,534)	(274)	(938,632)
Effect of movement in exchange rates	-	1	-	-	-	-	2
Depreciation	-	(5,686)	(24,516)	(628)	(1,038)	-	(31,869)
Disposals	-	-	136	42	15	-	193
Write offs	-	31	666	8	20	-	725
Impairments	-	-	(1,669)	-	-	-	(1,669)
<b>Balance as at 30 June 2025</b>	<b>(4,152)</b>	<b>(161,819)</b>	<b>(759,982)</b>	<b>(19,485)</b>	<b>(25,537)</b>	<b>(274)</b>	<b>(971,250)</b>
<b>Carrying amount as at 30 June 2025</b>	<b>132.781</b>	<b>161.931</b>	<b>643.344</b>	<b>5.161</b>	<b>7.512</b>	<b>99.573</b>	<b>1.050.344</b>

**COMPANY**
**€ '000**
**Cost**

Balance as at 31 December 2024

Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
79,685	251,239	1,062,222	18,264	18,775	58,357	1,488,543

**Accumulated depreciation**

Balance as at 31 December 2024

Carrying amount as at 31 December 2024

(4,152)	(109,751)	(563,208)	(15,715)	(15,388)	-	(708,214)
75,533	141,489	499,014	2,549	3,387	58,357	780,329

**Cost**

Balance as at 1 January 2025

Additions

Disposals

Other Reclassifications

Reclassification to assets held for sale

Balance as at 30 June 2025

79,685	251,239	1,062,222	18,264	18,775	58,357	1,488,543
-	164	772	774	397	16,964	19,072
-	-	-	-	(8)	-	(8)
-	573	3,712	149	496	(5,965)	(1,035)
-	-	-	-	-	(1,871)	(1,871)
79,686	251,976	1,066,706	19,187	19,660	67,485	1,504,701

**Accumulated depreciation**

Balance as at 1 January 2025

Depreciation

Disposals

Balance as at 30 June 2025

(4,152)	(109,751)	(563,208)	(15,715)	(15,388)	-	(708,214)
-	(4,721)	(17,804)	(436)	(632)	-	(23,594)
-	-	-	-	8	-	8
(4,152)	(114,472)	(581,012)	(16,151)	(16,013)	-	(731,800)

Carrying amount as at 30 June 2025

75,534	137,504	485,694	3,036	3,648	67,485	772,901
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- (a) “Additions” line of the Company included investments in mechanical equipment amounting to Euro 14.8 million are included, primarily related to additions and improvements as part of the investment program of the Aluminum rolling sector of the parent company. Investments of Euro 1.8 million relate to the purchase and direct sale of machinery from the Copper alloys and tube extrusion sector of the parent company, following the sale agreement of this equipment to the newly established related company “HALCOR NTT.” These assets were reclassified under the line item “Assets held for sale” in the Interim Consolidated and Company Statement of Financial Position, as they meet the provisions of IFRS 5. Regarding the Group, in addition to the above, investments of Euro 7 million by the subsidiary Sofia Med relate to its investment plan aimed at increasing production capacity for rolled products.
- (b) The net amount in “Other Reclassifications” refers to assets under construction that were reclassified during the period to the line items “Intangible Assets” and “Right-of-Use Assets.”
- (c) The line item “Assets under construction” mainly concerns machinery for which installation had not been completed as of June 30, 2025. The completion of these projects is expected within the following year.
- (d) The impairments relate to the suspension of production, distribution, and marketing of copper and aluminum winding wires by the subsidiary Cablel Wires S.A.

## 7. Intangible Assets and Goodwill

### GROUP € '000

#### Cost

Balance as at 31 December 2024

Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
27,158	80	50,489	25,989	453	104,168

#### Accumulated amortization and impairment

Balance as at 31 December 2024

(2,703)	(63)	(572)	(22,624)	(228)	(26,189)
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**Carrying amount as at 31 December 2024**

24,456	17	49,918	3,364	225	77,979
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#### Cost

Balance as at 1 January 2025

Effect of movement in exchange rates

Additions

Disposals

Reclassifications

Balance as at 30 June 2025

27,158	80	50,489	25,989	453	104,168
-	(1)	-	-	-	(1)
-	-	-	75	-	75
-	-	-	(35)	-	(35)
-	-	-	993	-	993
27,158	79	50,489	27,022	453	105,201

#### Accumulated amortization and impairment

Balance as at 1 January 2025

Effect of movement in exchange rates

Amortization for the period

Disposals

Balance as at 30 June 2025

(2,703)	(63)	(572)	(22,624)	(228)	(26,189)
-	1	-	-	-	1
-	(4)	(34)	(730)	(36)	(804)
-	-	-	35	-	35
(2,703)	(66)	(605)	(23,319)	(264)	(26,957)

**Carrying amount as at 30 June 2025**

24,456	13	49,884	3,702	189	78,243
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### COMPANY € '000

#### Cost

Balance as at 31 December 2024

Goodwill	Trademarks and licenses	Software	Total
22,118	47,370	19,193	88,681

#### Accumulated amortization and impairment

Balance as at 31 December 2024

-	(497)	(17,279)	(17,776)
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**Carrying amount as at 31 December 2024**

22,118	46,873	1,914	70,904
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#### Cost

Balance as at 1 January 2025

Additions

Disposals

Other reclassifications

Balance as at 30 June 2025

22,118	47,370	19,193	88,681
-	-	65	65
-	-	(35)	(35)
-	-	934	934
22,118	47,370	20,156	89,644

#### Accumulated amortization and impairment

Balance as at 1 January 2025

Amortization for the period

Disposals

Balance as at 30 June 2025

-	(497)	(17,279)	(17,776)
-	(34)	(532)	(565)
-	-	35	35
-	(531)	(17,776)	(18,306)

**Carrying amount as at 30 June 2025**

22,118	46,839	2,381	71,338
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The reclassifications line of the Group and the Company includes purchases of software and application development, which had previously been classified under 'Assets under construction'

## 8. Right of use of Assets

### GROUP

€ '000

#### Cost

Balance as at 31 December 2024

Land	Buildings/ Warehouses	Machinery	Transportation equipment	Total
294	3,615	2,459	15,727	22,095

#### Accumulated depreciation

Balance as at 31 December 2024

(127)	(753)	(55)	(6,363)	(7,298)
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Carrying amount as at 31 December 2024

168	2,861	2,405	9,364	14,797
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#### Cost

Balance as at 1 January 2025

Additions

Terminations

Modifications

Write offs

Reclassifications

Balance as at 30 June 2025

Land	Buildings/ Warehouses	Machinery	Transportation equipment	Total
294	3,615	2,459	15,727	22,095
-	504	-	1,628	2,132
-	(87)	-	(469)	(556)
-	80	-	27	107
-	-	-	(19)	(19)
-	-	101	-	101
294	4,112	2,560	16,894	23,861

#### Accumulated depreciation

Balance as at 1 January 2025

Depreciation

Terminations

Write offs

Balance as at 30 June 2025

(127)	(753)	(55)	(6,363)	(7,298)
(12)	(276)	(86)	(1,518)	(1,892)
-	85	-	381	465
-	-	-	18	18
(139)	(945)	(141)	(7,483)	(8,708)

Carrying amount as at 30 June 2025

155	3,167	2,419	9,411	15,153
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### COMPANY

€ '000

#### Cost

Balance as at 31 December 2024

Buildings/ Warehouses	Machinery	Transportation equipment	Total
1,738	2,459	9,141	13,339

#### Accumulated depreciation

Balance as at 31 December 2024

(270)	(55)	(3,295)	(3,620)
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Carrying amount as at 31 December 2024

1,468	2,405	5,846	9,718
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#### Cost

Balance as at 1 January 2025

Additions

Terminations

Modifications

Other reclassifications

Balance as at 30 June 2025

Buildings/ Warehouses	Machinery	Transportation equipment	Total
1,738	2,459	9,141	13,339
-	-	1,157	1,157
-	-	(249)	(249)
80	-	-	80
-	101	-	101
1,818	2,560	10,050	14,429

#### Accumulated depreciation

Balance as at 1 January 2025

Depreciation

Terminations

Balance as at 30 June 2025

(270)	(55)	(3,295)	(3,620)
(33)	(86)	(864)	(984)
-	-	238	238
(304)	(141)	(3,922)	(4,366)

Carrying amount as at 30 June 2025

1,515	2,419	6,128	10,062
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The 'Additions' line of the Group and the Company mainly refers to the conclusion of new lease contracts as part of the renewal of the Company's and the Group's vehicle fleet, as well as new leases for forklifts used in production, in accordance with the requirements of IFRS 16.

## 9. Subsidiaries, equity-accounted investees and other investments

By the decision of the Extraordinary General Meeting of the shareholders of the company "EPIRUS METALWORKS" dated 05.06.2025, the share capital was increased by the amount of one million euros (€1,000,000.00) through cash payment and the issuance of one hundred thousand (100,000) new shares, each with a nominal value of ten euros (€10.00), and a premium of ten euros (€10.00) per share, resulting in an issue (offering) price of twenty euros (€20.00) per share and a total offering amount for all newly issued shares of two million euros (€2,000,000.00). The share premium, amounting to 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 S.A." dated 10.06.2025, the share capital:

- was increased by the amount of two million forty thousand euros (€2,040,000.00) through cash payment and the issuance of one million seven hundred thousand (1,700,000) new common registered shares of the Company, each with a nominal value of one euro and twenty cents (€1.20), and
- was decreased by the amount of three million euros (€3,000,000.00) to offset an equal amount of prior years' losses, through the cancellation of two million five hundred thousand (2,500,000) shares, each with a nominal value of one euro and twenty cents (€1.20).

During the period, the Company conducted an impairment test on its investments and recognized an impairment of €4.04 million under the line item 'Impairment in participations and Goodwill' in the Interim Condensed Statement of Profit or Loss, concerning the companies "EPIRUS METALWORKS" S.A. and Cablel Wires S.A.

On 30.06.2025, document numbered 185563401000/A from GEMI announced the establishment of the company 'HALCOR NTT', with the purpose of producing and distributing copper tubes with enhanced surfaces. ELVALHALCOR holds a 50% stake in the newly established company's share capital, which amounts to Euro 1.8 million, which as at 30.06.2025, remains unpaid.

## 10. Inventories

On 30.06.2025 inventories amounted to Euro 886.1 million (31.12.2024: Euro 802.0 million) for the Group and 548.5 million euros (31.12.2024: 502.5 million euros) for the Company. The variation is mainly attributed to increased metal prices in international markets and higher volumes as a result of the enhanced productivity from new investments. Additionally, during the period, a loss from the write-down of inventories to their net realizable value was recognized, amounting to Euro 5.4 million for the Group and Euro 2.4 million for the Company. The loss was recorded under the 'Cost of Sales' line item in the statement of profit or loss for the reporting period, with a total year on year impact on the Interim Condensed Consolidated and Company Statement of Profit or Loss of Euro 3 million and Euro 0.9 million, respectively.

## 11. Loans and Borrowings – Lease Liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	€ '000	€ '000	€ '000	€ '000
<b>Non-current</b>				
Long-term bank loans	128,256	122,611	101,006	111,611
Bond Loans	404,004	452,493	399,304	447,293
Long-term Lease liabilities	11,550	11,634	8,055	7,984
<b>Total</b>	<b>543,811</b>	<b>586,738</b>	<b>508,366</b>	<b>566,888</b>
<b>Current</b>				
Bank loans	14,397	37,781	53	92
Current portion of Bond Loans	74,465	52,082	22,204	48,333
Current portion of Long-term bank loans	35,591	43,119	71,252	19,790
Short-term Lease liabilities	3,756	3,402	2,272	2,075
<b>Total</b>	<b>128,208</b>	<b>136,384</b>	<b>95,781</b>	<b>70,290</b>
<b>Total</b>	<b>672,018</b>	<b>723,121</b>	<b>604,146</b>	<b>637,178</b>

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	€ '000	€ '000	€ '000	€ '000
Between 1 and 2 years	88,336	95,458	62,874	88,131
Between 2 and 5 years	423,487	453,505	413,543	441,037
Over 5 years	31,988	37,775	31,949	37,720
<b>Total</b>	<b>543,811</b>	<b>586,738</b>	<b>508,366</b>	<b>566,888</b>

The subsidiary Sofia Med proceeded with a restructuring of its debt, pursuant to the provisions of IAS 1, paragraph 73. The subsidiary reviewed the terms of its existing borrowings and reclassified part of its short-term debt amounting to Euro 18 million.

To secure the bank and bond loans, mortgages and pledges have been established on fixed assets and inventories with a total value of Euro 747 million at Group level and Euro 434 million at Company level, respectively.

There were no instances of covenant breaches by the Group's companies during the first half of 2025.

## 12. Contingent Assets –Liabilities

During the first half of 2025, the Group and the Company reversed a previously recognized provision of Euro 1.0 million for unaudited tax years. These provisions no longer met the recognition criteria following the expiration of the statute of limitations. The reversal of the provision had a positive impact on the current income tax of both the Group and the Company.

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

## 13. Trade and other payables

As of 30.06.2025, the balance of the Trade and other payables' line under current liabilities amounted to Euro 620.5 million for the Group and Euro 497.5 million for the Company, compared to Euro 553.3 million and Euro 467.7 million respectively as of 31.12.2024. This increase is mainly attributed to dividends payable of Euro 33.8 million following the decision of the Company's Annual General Meeting of Shareholders dated 22.05.2025. The dividend payment is scheduled for 02.07.2025. Additionally, the Group's dividends payable balance includes Euro 2.3 million in dividends payable to minority interests.

## 14. Taxation

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

€ '000	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Current tax expense	(11,680)	(4,794)	(5,774)	-
Deferred tax (expense)/ income	(3,032)	(4,174)	(1,862)	(2,260)
<b>Tax expense</b>	<b>(14,712)</b>	<b>(8,968)</b>	<b>(7,636)</b>	<b>(2,260)</b>

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

For the fiscal year 2024 the Company as well as its subsidiaries mentioned below have been included in the audit by the Certified Auditors under the provisions of L. 4174/2013; the audit is under way. For the current fiscal year 2024, the Company and its subsidiaries will be audited Certified Auditors under the provisions of L. 4174/2013.

## International Tax Reform – Pillar Two

The Group is within the scope of the OECD Pillar Two model rules. For the six-month period ended June 30, 2025, the Group conducted an interim assessment in all countries where it operates regarding the potential tax expense arising from the Pillar Two rules. Based on this assessment, only the profitability of subsidiaries operating in Bulgaria does not fall under the transitional CBCR Safe Harbour rules, resulting in a material Pillar Two tax liability. Therefore, a current tax expense of Euro 0.1 million has been recognized for the period, stemming from Pillar Two rules.

The companies of the Group are susceptible to tax due to unaudited years by the tax authorities. The provisions for these years are presented in note 12. The unaudited years and the method of consolidation are as follows:

Company Name		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2019 - 2024
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2014 - 2024
EPIRUS METALWORKS	(1)	GREECE	Industrial	92,73%	0,00%	Consolidation in full	2020 - 2024
TECHOR S.A.	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019 - 2024
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2019-2024
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2019 - 2024
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2024
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	29,97%	0,00%	Equity Method	-
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	2019 - 2024
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 - 2024
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 - 2024
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 - 2024
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019 - 2024
VIOMAL S.A.	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2019 - 2024
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	-	GERMANY	Commercial	49,00%	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	-
CABLE WIRES S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019-2024
ELVIOK S.A	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019-2024

(1) Subsidiary of ELVALHALCOR

(2) Subsidiary of VIOHALCO

(3) Subsidiary of Techor S.A.

(4) Subsidiary of Elval Colour S.A.

The Company is also undergoing a partial audit for the fiscal years 2019 and 2020, covering the areas of Income Tax, withholding taxes, VAT, and property taxation.

## 15. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

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

The financial information concerning financial instruments of Level 3, refers to holdings in domestic and foreign companies with a stake less than 20%. These holdings which are not quoted and whose fair value cannot be reliably measured, are valued at cost and are subject to impairment testing.

### GROUP

30.06.2025

€' 000

Other investments

Derivative financial assets

Derivative financial liabilities

Level 1	Level 2	Level 3	Total
1,767	-	33,937	35,704
707	4,743	-	5,451
<b>2,475</b>	<b>4,743</b>	<b>33,937</b>	<b>41,155</b>
(925)	(3,391)	-	(4,316)
<b>1,549</b>	<b>1,352</b>	<b>33,937</b>	<b>36,838</b>

**31.12.2024**

€' 000	Level 1	Level 2	Level 3	Total
Other investments	1,620	-	33,409	<b>35,030</b>
Derivative financial assets	1,209	7,938	-	<b>9,147</b>
	<b>2,829</b>	<b>7,938</b>	<b>33,409</b>	<b>44,176</b>
Derivative financial liabilities	(1,548)	(1,209)	-	(2,757)
	<b>1,281</b>	<b>6,729</b>	<b>33,409</b>	<b>41,419</b>

**COMPANY**
**30.06.2025**

€' 000	Level 1	Level 2	Level 3	Total
Other investments	1,767	-	33,683	35,450
Derivative financial assets	199	4,153	-	4,352
	<b>1,967</b>	<b>4,153</b>	<b>33,683</b>	<b>39,802</b>
Derivative financial liabilities	(872)	(3,391)	(1,561)	(5,824)
	<b>1,095</b>	<b>762</b>	<b>32,122</b>	<b>33,978</b>

**31.12.2024**

€' 000	Level 1	Level 2	Level 3	Total
Other investments	1,620	-	33,156	<b>34,776</b>
Derivative financial assets	1,209	7,485	-	<b>8,694</b>
	<b>2,829</b>	<b>7,485</b>	<b>33,156</b>	<b>43,470</b>
Derivative financial liabilities	(696)	(390)	(1,314)	<b>(2,400)</b>
	<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.

Equity securities are measured through the statement of Other Comprehensive Income. Exception is the participation in the affiliated COSMOS ALUMINIUM where the fair value measurement is done through the results due to the existence of options attached to the participation. 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 options are recognized in the consolidated and standalone statement of financial position in their fair value and were included in the carrying amount of the investment in COSMOS ALUMINIUM and a gain of euro 527 thousand has been recognized.

According to the purchase agreement between the new shareholders of Epirus Metalworks and ElvalHalcor, both the Group and the Company granted two call options to the new shareholders of Epirus Metalworks to purchase their ownership interests in Epirus Metalworks, while the new shareholders granted ElvalHalcor two put options to sell their ownership interests in Epirus Metalworks. These options are presented in their fair value and are classified as level 3, while are remeasured at each reporting date. The calculation of the purchase price prescribed in the call and put options is based on a predetermined formula based on the EBITDA while the exercise period is considered between five to ten years, pursuant to the agreement. In order to calculate the fair value of the above options took into account the:

- expected turnover & EBITDA margins of Epirus Metalworks;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

At the Company level, taking into account the provisions of IAS 32, the fair value of these options is recognized in the statement of financial position under liabilities and are included in "Long-term derivatives", while at the Consolidated level, according to IFRS 10, the present value of redemption amount of the aforementioned options was recognized in the statement of financial position as "NCI put Liability". For this reason, the Company has recognized a one-off and non-recurring loss of Euro 247 thousand in the "Other expenses" line of the income statement. The Group has included the present value of exercising these rights, amounting to Euro 1.7 million, under the "Other non-current liabilities" line item in the statement of financial position. Meanwhile, the measurement of this obligation, amounting to Euro 0.1 million as of the reporting date, has been included under the line item "Measurement of obligation from exercise of minority buy-out rights" in the statement of other comprehensive income.

## 16. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

€' 000	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
<b>Sales of goods</b>				
Subsidiaries	-	-	138,885	106,766
Associates	538,607	508,924	389,454	346,949
Joint Ventures	-	26,719	-	26,719
Other investments	38,828	47,575	62,396	80,419
	<b>577,434</b>	<b>583,218</b>	<b>590,735</b>	<b>560,852</b>
<b>Sales of services</b>				
Subsidiaries			2,200	2,502
Associates	503	375	411	329
Joint Ventures	-	370	-	370
Other investments	2,308	1,504	1,103	864
	<b>2,810</b>	<b>2,249</b>	<b>3,714</b>	<b>4,065</b>



**Sales of fixed assets**

Subsidiaries	-	-	4	10
Associates	-	-	-	44
Other investments	-	44	-	-
	-	<b>44</b>	<b>4</b>	<b>54</b>

**Purchases of goods**

Subsidiaries	-	-	24,430	15,229
Associates	156	108	453	294
Joint Ventures	-	-	-	-
Other investments	18,039	40,264	12,101	18,542
	<b>18,195</b>	<b>40,372</b>	<b>36,984</b>	<b>34,065</b>

**Purchases of services**

Subsidiaries	-	-	27,150	27,210
Associates	23,418	20,494	11,966	11,878
Joint Ventures	-	438	-	438
Parent	135	65	135	65
Other investments	6,809	6,416	5,213	5,022
	<b>30,362</b>	<b>27,414</b>	<b>44,464</b>	<b>44,613</b>

**Purchases of fixed assets**

Subsidiaries	-	-	18	-
Associates	585	235	470	151
Other investments	5,351	3,436	4,018	2,962
	<b>5,936</b>	<b>3,670</b>	<b>4,506</b>	<b>3,113</b>

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

**Benefits to Key Management Personnel**

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Fees - benefits to the members of the Board of Directors and executives	10,297	9,170	4,909	4,283
	<b>10,297</b>	<b>9,170</b>	<b>4,909</b>	<b>4,283</b>

Balances 30.06.2025 and 31.12.2024 respective balances from sales / purchases of goods, services, fixed assets, etc.

€' 000	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Receivables from related parties</b>				
Subsidiaries	-	-	81,063	41,677
Associates	65,498	60,575	37,897	37,485
Joint Ventures	27,933	16,874	27,933	16,839
Parent	-	-	-	-
Other investments	41,438	44,518	48,157	60,665
	<b>134,868</b>	<b>121,967</b>	<b>195,049</b>	<b>156,666</b>
<b>Paybles to related parties</b>				
Subsidiaries	-	-	22,659	14,180
Associates	5,893	8,336	3,292	3,643
Joint Ventures	1,038	58	1,038	58
Parent	30,765	135	28,677	135
Other investments	8,114	9,942	6,287	5,961
	<b>45,810</b>	<b>18,472</b>	<b>61,953</b>	<b>23,976</b>

## 17. EBITDA and a-EBITDA

**EBITDA:** It is the measure of profitability of the entity before taxes, financial, depreciation and amortization. It is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Operating Profit / (Loss)	104,773	81,965	59,144	25,689
Adjustments for:				
+ Depreciation of PPE	31,869	31,288	23,594	23,164
+ Depreciation of Intangibles	1,892	1,512	984	742
+ Amortization of RoU	804	671	565	429
+ Depreciation of Investment property	387	387	592	610
- Amortization of Grants	(673)	(739)	(479)	(544)
<b>EBITDA</b>	<b>139,052</b>	<b>115,083</b>	<b>84,401</b>	<b>50,089</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

For the current and the respective previous period, the figures were as follows:

Amounts in EUR thousand

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
EBITDA	139,052	115,083	84,401	50,089
Adjustments for:				
+ Loss / - Profit from Metal Lag	(7,094)	(7,059)	(8,658)	1,307
+ Losses from Fixed assets write-offs or impairments	1,719	-	-	-
- Profit / + Loss from disposal of Assets	(27)	(19)	(4)	(17)
- Reversal of impairment	-	-	-	-
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(527)	347	(527)	347
+ Loss from sales of investments	-	(168)	-	-
+ Other exceptional items	1,297	5,606	1,658	5,606
<b>a - EBITDA</b>	<b>134,420</b>	<b>113,789</b>	<b>76,870</b>	<b>57,332</b>

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
(A) Value of Metal in Sales	1,242,756	1,068,987	858,131	762,254
(B) Value of Metal in Cost of Sales	(1,239,894)	(1,067,980)	(849,776)	(772,899)
(C) Result of Hedging Instruments	4,232	6,051	303	9,338
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>7,094</b>	<b>7,059</b>	<b>8,658</b>	<b>(1,307)</b>

Other extraordinary and non-recurring losses include impairments that are not related to the Company's commercial operations and can be considered exceptional, of which euro 1.4 million relates to a provision for impairment of the receivable from the joint venture NedZink B.V.

ALUMINIUM	
30.06.2025	30.06.2024
Operating profit / (loss)	66,89622,322
Adjustments for:	
+ Depreciation	24,51523,908
- Amortization of Grants	(524)(594)
EBITDA	90,88745,637
EBITDA	90,88745,637
Adjustments for:	
+ Loss / - Profit from Metal Lag	(8,918)9,381
+ Losses from Fixed assets write-offs or impairments	-
- Profit / + Loss from disposal of Assets	(23)(9)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	(527)347
+ Loss from sales of investments	-(168)
+ Other exceptional items	-719
a - EBITDA	81,41955,907

	ALUMINIUM	
	30.06.2025	30.06.2024
(A) Value of Metal in Sales	477,743	354,785
(B) Value of Metal in Cost of Sales	(468,616)	(371,091)
(C) Result of Hedging Instruments	(209)	6,925
(A+B+C) Metal Result in Gross Profit	8,918	(9,381)

		COPPER	
		30.06.2025	30.06.2024
		€ '000	€ '000
Operating profit / (loss)		37,877	59,642
Adjustments for:			
+ Depreciation		10.437	9,949
- Amortization of Grants		(149)	(145)
EBITDA		48.165	69,446
EBITDA		48.165	69,446
Adjustments for:			
+ Loss / - Profit from Metal Lag		1.825	(16,440)
+ Losses from Fixed assets write-offs or impairments		1.719	-
- Profit / + Loss from disposal of Assets		(4)	(10)
+ Other exceptional items		1.297	4,887
a - EBITDA		53,002	57,883

	COPPER	
	30.06.2025	30.06.2024
	€ '000	€ '000
(A) Value of Metal in Sales	765,012	714,202
(B) Value of Metal in Cost of Sales	(771,277)	(696,889)
(C) Result of Hedging Instruments	4,440	(873)
(A+B+C) Metal Result in Gross Profit	(1,825)	16,440

## **18. Events after the balance sheet date**

1. On July 2, 2025, the dividend for the fiscal year 2024 was paid, amounting to a gross sum of €0.09 per share.
2. On July 7, 2025, the Company's Board of Directors announced to the investment community, on the same day, its decision to resume the implementation of the Program, with an estimated start date of July 9, 2025. The current upper limit is set at 500,000 shares (corresponding to approximately 0.13% of the Company's paid-up share capital) and a maximum total amount of up to €2,000,000.00, which current maximum limit was determined based on the maximum potential needs of the free offer of treasury shares foreseen for the financial year 2026 in the context of the Company's current free share offer plan. The purchases of treasury shares will be carried out on the stock exchange through Piraeus Securities S.A., a Member of the Athens Stock Exchange, which will act as the main underwriter of the Program. It will make trading decisions regarding the Company's share purchases independently and without any influence from the Company, and will always comply with the requirements, limits, and conditions set out in Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16<sup>th</sup>, 2014, and the Commission Delegated Regulation (EU) 2016/1052 of March 8<sup>th</sup>, 2016.