



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

## Remuneration Report of the Financial Year 2023

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(Pursuant to article 112 of L.4548/18, as in force)

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

SEAT: 2-4 Mesogeion Avenue, Athens Tower

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## **1. Preparation Framework**

This report is prepared pursuant to article 112 of L.4548/18 as in force and in accordance with the principles of the Remuneration Policy of ELVALHALCOR S.A. (the “*Company*”) and relates to the financial year 2023 (01.01.2023 – 31.12.2023).

## **2. Remuneration of the Members of the Board of Directors, General Managers and Deputy General Managers**

For the period 01.01.2023 – 31.12.2023 the following amounts were paid by the Company for fees of (a) the members of the Board of Directors and (b) the General Managers and their deputies (non-BoD members) as presented in the following page:

Amounts in EUR	TABLE 1										
	PERIOD	GROSS REMUNERATION FROM THE PARENT FOR BoD	GROSS REMUNERATION FROM THE PARENT FOR COMMITTEES	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT	PROFIT DISTRIBUTION FROM THE PARENT	OTHER BENEFITS FROM THE PARENT	GROSS REMUNERATION FROM SUBSIDIARIES	CONSULTING FEES (FROM SUBSIDIARIES)	PROFIT DISTRIBUTION FROM SUBSIDIARIES	OTHER BENEFITS FROM SUBSIDIARIES	TOTAL
BoD MEMBER		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2023 - 31.12.2023	20,000	-	-	-	-	-	-	-	-	20,000
Dimitrios Kyriakopoulos, Vice-Chairman, Executive Member	01.01.2023 - 31.12.2023	-	-	-	-	7,589	-	-	237,843	1,000	246,432
Nikolaos Karabateas, Executive Member	01.01.2023 - 31.12.2023	-	-	342,078	117,000	22,863	-	-	-	-	481,941
Panagiotis Lolos, Executive Member	01.01.2023 - 31.12.2023	-	-	266,189	70,200	19,793	-	-	-	-	356,182
Konstantinos Katsaros, Executive Member	01.01.2023 - 31.12.2023	6,000	-	-	190,320	12,710	-	-	-	308	209,338
Elias Stassinopoulos, Non-Executive Member	01.01.2023 - 31.12.2023	-	-	-	-	-	-	-	-	-	-
Christos-Alexis Komninos, Non-Executive Member	01.01.2023 - 31.12.2023	-	-	-	-	-	-	-	-	-	-
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2023 - 31.12.2023	20,000	23,333	-	-	-	-	-	-	-	43,333
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2023 - 31.12.2023	20,000	-	-	-	-	-	-	-	-	20,000
Vasileios Loumiotis Indep. Non-Executive Member	01.01.2023 - 31.12.2023	29,503	20,000	-	-	-	-	-	-	-	49,503
Ploutarchos Sakellaris Indep. Non-Executive Member	01.01.2023 - 31.12.2023	20,000	35,000	-	-	-	-	-	-	-	55,000
Ourania Aikaterinari Indep. Non-Executive Member	01.01.2023 - 31.12.2023	20,000	26,667	-	-	-	-	-	-	-	46,667
Georgios Lakkotrypīs Indep. Non-Executive Member	01.01.2023 - 13.01.2023	20,000	-	-	-	-	-	-	-	-	20,000
Lampros Varouchas, Executive Member	01.01.2023 - 24.05.2023	-	-	1,063,668	-	12,328	-	-	-	-	1,075,996
Thomas George Sofis Indep. Non-Executive Member	01.01.2023 - 31.12.2023	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>155,503</b>	<b>105,000</b>	<b>1,671,934</b>	<b>377,520</b>	<b>75,283</b>	-	-	<b>237,843</b>	<b>1,308</b>	<b>2,624,392</b>

1. The fees presented in the tables above refer to the period during which the relevant beneficiaries served as members of the Board of Directors of the Company, General Managers or Deputy General Managers according to the column “PERIOD” of these tables.
2. No stock options have been granted.
3. No shares have been granted.
4. The benefits in kind relate to the cost of providing a corporate car, the cost of running that car, participation in insurance program and other benefits.
5. No other fee has been paid in any way for the financial year 2023 to the members of the Board of Directors and General Managers and Deputy General Managers.

### 3. Average Personnel Salary

The average salary for personnel of full-time employment, excluding executives, and the members of the Board of Directors fees of the parent company during the last five year are as follows (amounts in EUR):

<b>Year</b>	<b>Board of Directors Fees</b>	<b>Annual % Change of Board of Directors Fees</b>	<b>Average Personnel Salaries Excl. Employer’s Contribution</b>	<b>Annual % Change of Personnel Salaries</b>
<b>2019</b>	1,839,724	11.3%	31,438	2.1%
<b>2020</b>	1,602,248	-12.9%	32,275	2.7%
<b>2021</b>	1,928,088	20.3%	34,526	7.0%
<b>2022</b>	1,698,406	-11.9%	36,247	5.0%
<b>2023</b>	2,385,240	40.4%	38,373	5.9%

Amount of €2,385,240 is the sum of columns (a) through to (e) of “Table 1”, as presented on page 3 and corresponds to the total fees of the Board of Directors of the Company.

### 4. Company Performance

The Group and the Company use adjusted EBITDA (a-EBITDA) as a measure of profitability because it presents the operational profitability in a better way and in a more objective manner the performance of the executives and employees. The evolution of the measurement during the last five years as published in the financial statements is presented below.

For the Company the measurements were as follows:

<b>Table 3</b>				
<b>Year</b>	<b>Sales in k€</b>	<b>a-EBITDA in k€</b>	<b>% of the a-EBITDA of Sales</b>	<b>Annual % Change of a-EBITDA</b>
<b>2019</b>	1,429,922	99,248	6.9%	8.0%
<b>2020</b>	1,405,660	89,325	6.4%	-10.0%
<b>2021</b>	1,969,822	113,814	5.8%	27.4%
<b>2022</b>	2,616,208	180,034	6.9%	58.2%
<b>2023</b>	2,317,901	125,483	5.4%	-30.3%

The consolidated figures were as follows:

<b>Table 4</b>				
<b>Year</b>	<b>Sales in k€</b>	<b>a-EBITDA in k€</b>	<b>% of the a-EBITDA of Sales</b>	<b>Annual % Change of a-EBITDA</b>
<b>2019</b>	2,044,606	140,205	6.9%	-1.4%
<b>2020</b>	2,028,588	135,782	6.7%	-3.2%
<b>2021</b>	2,883,042	166,835	5.8%	22.9%
<b>2022</b>	3,714,015	271,217	7.3%	62.6%
<b>2023</b>	3,293,421	239,330	7.3%	-11.8%

## **5. Information related to the advisory vote of the Annual Shareholders Meeting of 2023, pursuant to paragraph 3 case c of the article 112 of L.4548/2018**

Regarding the obligation provided in article 112 par. 3 case c of Law 4548/2018, it is noted that in the preparation of the present remuneration report the result of the advisory vote at the Ordinary General Meeting of the shareholders of the Company, which took place on 24.05.2023 (item nr. 5), on the remuneration report of the financial year 2022 (01.01.2022 – 31.12.2022) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.958% of the represented votes (0.042% of the represented votes voted “against”, without any of the respective shareholders stating any opinion or reasoning for their negative vote in the said General Meeting).

## **6. Notes-Publicity**

Under paragraph 3 of article 112 of L.4548/2018, the present report is submitted for discussion to the Annual General Meeting, as an agenda item and the shareholders' vote is consultative. The Remuneration Report is available at the Company's website for a period of ten (10) years after the General Meeting. The Company can make the Remuneration Report available for a period greater than ten (10) years, under the assumption that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Context for the Data Protection of the European Union.

Athens, April 22<sup>nd</sup>, 2024

The Board of Directors