



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Board of Directors Remuneration Report
of the Financial Year 2020

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

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

SA REGISTRY NO.:2836/06/B/86/48

SEAT: 2-4 Mesogeion Avenue, Athens Tower

Table of Contents

1. Preparation Framework	2
2. Remuneration of the Members of the Board of Directors.....	2
3. Average Personnel Salary	4
4. Company Performance.....	4
5. Information related to the advisory vote of the Annual Shareholders Meeting of 2020, pursuant to paragraph 3 case c of the article 112 of L.4548/2018.....	5
6. Notes-Publicity	5

1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/18 as in force and in accordance of the principles of the Remuneration Policy of the Company as voted by the General Meeting of the 23.05.2019, for the financial year 01.01.2020-31.12.2020.

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 and as a result the financial historical information presented herein have been prepared with point of reference the aforementioned merger.

2. Remuneration of the Members of the Board of Directors

For the period 01.01.2020-31.12.2020 the following amounts were paid by ElvalHalcor for Board of Directors’ fees as presented in the following page:

ΜΕΛΟΣ (τροσά σε €)	PERIOD	GROSS REMUNERATION from the PARENT COMPANY for BoD and COMMITTEES	REMUNERATION FROM EMPLOYMENT AGGREEMENT from the PARENT	PROFIT DISTRIBUTION form the PARENT	REMUNERATION FROM EMPLOYMENT AGGREEMENT from SUBSIDIARIES	REMUNERATION FOR CONSULTING SERVICES (BY SUBSIDIARIES)	PROFIT DISTRIBUTION form the SURBSIARIES	OTHER BENEFITS IN KIND from the PARENT	OTHER BENEFITS IN KIND for the SUBSIDIARIES	TOTAL
1. THEODOSIOS PAPAGEORGOPOULOS, Chairman, non executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
2. DIMITRIOS KYRIAKOPOULOS, Vice-Chaorman, executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	210.408,35	10.426,56	-	220.834,91
3. PERIKLIS SAPOUNTZIS, Executive member and General Manager of the Copper Segment	01.01.2020 – 31.12.2020	-	145.124,90	98.040,00	-	-	-	25.235,64	-	268.400,54
4. GEORGIOS KATSAMPAS, Non executive member	01.01.2020 – 31.12.2020	-	-	-	-	20.000,00	-	-	-	20.000,00
5. LAMPROS VAROUCHAS, Executive member and General Manager of the Aluminium Segment	01.01.2020 – 31.12.2020	-	435.919,84	64.600,04	-	-	-	15.193,57	-	515.713,45
6. STAVROS VOLOUDAKIS, Executive member	01.01.2020 – 31.12.2020	-	199.818,64	49.399,96	-	-	-	14.835,68	3.465,50	267.519,78
7. EYTYCHIOS KOTSAMPASAKIS, executive member	01.01.2020 – 31.12.2020	6.000,00	-	87.575,52	-	-	-	10.278,76	-	103.854,28
8. NIKOLAOS KOUDOUNIS, Non executive member	01.01.2020 – 31.12.2020	31.000,00	-	-	-	-	103.351,64	14.676,62	-	149.028,26
9. KONSTANTINOS KATSAROS, executive member	01.01.2020 – 31.12.2020	6.000,00	-	118.129,80	-	-	-	10.803,84	325,85	135.259,49
10. SPYRIDON KOKKOLIS, Execeutive member and Chief Financial Officer	01.01.2020 – 31.12.2020	-	98.437,43	83.600,04	-	-	-	14.814,99	-	196.852,46
11. NIKOLAOS GALETAS, Independent non-executive member	01.01.2020 – 31.12.2020	31.000,00	-	-	-	-	-	5.960,78	-	36.960,78
12. ELIAS STASSINOPOULOS, Non executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
13. NATALIA NIKOLAIDI, Independent non- executive member	01.01.2020 – 31.12.2020	21.000,00	-	-	-	-	-	-	-	21.000,00
14. THOMAS GEORGE SOFIS, Independent non- executive member	01.01.2020 – 31.12.2020	-	-	-	-	-	-	-	-	-
15. PANAGIOTIS TSAKLOGLOU, Independent non-executive member	25.05.2020 – 07.08.2020	4.375,00	-	-	-	-	-	-	-	4.375,00
16. PANAGIOTIS (TAKIS) ATHANASOPOULOS, Independent non-executive member	01.01.2020 – 25.05.2020	-	-	-	-	-	-	-	-	-
ΣΥΝΟΛΑ		99.375,00	879.300,81	501.345,36	-	20.000,00	313.759,99	122.226,44	3.791,35	1.939.798,95

1. No options in the share capital have been provided.
2. No shares have been given.
3. The benefits in kind relate to the cost of providing a corporate car, the cost of running that car, participation in insurance programme other benefits.
4. No other fee has been paid in any way for the financial year 2020 to the members of the Board of Directors.
5. The consulting services have been provided from Mr. Katsampas to the subsidiary "SOFIA MED A.D.".
6. Ms. Nikolaidi received the amount of €16,000 for participation in the Board of Directors during 2019, which were paid in 2020. The said amount is not included in the above table because it was included in the respective report of 2019.

3. Average Personnel Salary

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

Year	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
2016	701,239.82	4.0%	31,172.65	-3.2%
2017	709,189.30	1.1%	31,683.58	1.6%
2018	1,652,515.82	133.0%	30,785.32	-2.8%
2019	1,839,723.89	11.3%	31,438.33	2.1%
2020	1,602,247.61	-12.9%	32,275.32	2.7%

On 30-11-2017 following the aforementioned merger there was an increase in the Members of the Board of Directors.

For the determination of the above amounts, the remuneration for employees who have left the Company, have been included regardless of the reason of leaving the company at the date of the preparation of the present document.

4. Company Performance

The Group and the Company use the adjusted EBITDA (a-EBITDA) as a measure of profitability because it shows the operational profitability in a better way and presents 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:

Year	Sales in thousands of €	a-EBITDA in thousands of €	Annual % Change of a-EBITDA	a-EBITDA as % of Sales
2016	420,502	19,503	-6.2%	4.6%
2017	895,786	71,572	267.0%	8.0%
2018	1,486,972	91,897	28.4%	6.2%
2019	1,429,922	99,248	8.0%	6.9%
2020	1,405,660	89,531	-9.8%	-1.7%

For 2016 the amounts for the legal acquirer HALCOR METAL WORKS S.A. are presented.

5. Information related to the advisory vote of the Annual Shareholders Meeting of 2020, pursuant to paragraph 3 case c of the article 112 of L.4548/2018

In regards to the commitment set forth by article 112 par. 3 case c L.4548/2018, it is noted that during the preparation of this remuneration report the result of the advisory vote of the Annual General Meeting, which took place on 25.05.2020, was taken into consideration (resolutions subject No 5) on the remuneration report of the financial year 1.1.2019 – 31.12.2019, which was formulated on the unanimous approval of the said report by all the shareholders present.

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 internet site 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, 28th of April 2021

The Board of Directors