



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Remuneration Report of the Financial Year 2022

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

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

G.C. REGISTRY: 303401000

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Table of Contents

1. Preparation Framework	3
2. Remuneration of the Members of the Board of Directors, General Managers and Deputy General Managers.....	3
3. Average Personnel Salary	6
4. Company Performance.....	6
5. Information related to the advisory vote of the Annual Shareholders Meeting of 2022, pursuant to paragraph 3 case c of the article 112 of L.4548/2018.....	7
6. Notes-Publicity	7

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 the Company as voted by the General Meeting of the 23.05.2019, for the financial year 2022 (01.01.2022 – 31.12.2022).

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

For the period 01.01.2022 – 31.12.2022 the following amounts were paid by ElvalHalcór for i) Board of Directors members' fees and ii) General Manager and Deputy General Manager (Non-BoD member) fees as presented in the following page:

TABLE 1

Amounts in EUR	PERIOD	GROSS REMUNERATION FROM THE PARENT'S BoD (a)	GROSS REMUNERATION FROM THE PARENT'S COMMITTEES (b)	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT (c)	PROFIT DISTRIBUTION FROM THE PARENT (d)	OTHER BENEFITS FROM THE PARENT (e)	GROSS REMUNERATION FROM SUBSIDIARIES (f)	CONSULTING FEES FROM SUBSIDIARIES (g)	PROFIT DISTRIBUTION FROM SUBSIDIARIES (h)	OTHER BENEFITS FROM SUBSIDIARIES (i)	TOTAL
BoD MEMBER											
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
Dimitrios Kyriakopoulos, Vice- Chairman, Executive Member	01.01.2022- 31.12.2022	-	-	-	-	7,978	-	-	237,843	803	246,624
Lampros Varouchas, Executive Member	01.01.2022- 31.12.2022	-	-	484,574	366,600	17,937	-	-	-	-	869,111
Panagiotis Lolos, Executive Member	01.01.2022- 31.12.2022	-	-	251,114	112,320	20,348	-	-	-	-	383,781
Konstantinos Katsaros, Executive Member	01.01.2022- 31.12.2022	6,000	-	-	162,784	12,700	-	-	-	-	181,484
Elias Stassinopoulos, Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Christos-Alexis Komninos, Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Nikolaos Koudounis, Non-Executive Member	01.01.2022- 11.08.2022	12,500	12,500	-	-	5,727	-	-	128,459	-	159,186
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2022- 31.12.2022	20,000	22,500	-	-	-	-	-	-	-	42,500
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
Vasileios Loumiotis Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	20,000	-	-	-	-	-	-	-	40,000
Ploutarchos Sakellaris Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	35,000	-	-	-	-	-	-	-	55,000
Ourania Aikaterinari Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	15,000	-	-	-	-	-	-	-	35,000
Thomas George Sofis Indep. Non-Executive Member	01.01.2022- 31.12.2022	-	-	-	-	-	-	-	-	-	-
Georgios Lakkotrypīs Indep. Non-Executive Member	01.01.2022- 31.12.2022	20,000	-	-	-	-	-	-	-	-	20,000
TOTAL		158,500	105,000	735,688	641,704	64,689	-	-	366,303	803	2,072,687

TABLE 2

Amounts in EUR	PERIOD	GROSS REMUNERATION FROM THE PARENT'S BoD (a)	GROSS REMUNERATION FROM THE PARENT'S COMMITTEES (b)	REMUNERATION FROM EMPLOYMENT AGREEMENT FROM THE PARENT (c)	PROFIT DISTRIBUTION FROM THE PARENT (d)	OTHER BENEFITS FROM THE PARENT (e)	GROSS REMUNERATION FROM SUBSIDIARIES (f)	CONSULTING FEES FROM SUBSIDIARIES (g)	PROFIT DISTRIBUTION FROM SUBSIDIARIES (h)	OTHER BENEFITS FROM SUBSIDIARIES (i)	TOTAL
NON-BoD MEMBERS – GENERAL MANAGERS AND DEPUTY GENERAL MANAGERS											
Nicolaos Karabateas	01.01.2022-31.12.2022	-	-	239,442	78,000	17,262	-	-	-	-	334,704
TOTAL		-	-	239,442	78,000	17,262	-	-	-	-	334,704

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 programme and other benefits.
5. No other fee has been paid in any way for the financial year 2022 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):

Έτος	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
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%
2021	1,928,087.88	20.3%	34,526.06	7.0%
2022	1,698,405.91	-11.9%	36,247.39	5.0%

Amount of €1,698,405.91 is the sum of columns (a) through to (e) of “Table 1”, as presented in 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:

Table 4				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2018	1,486,972	91,897	6.2%	28.4%
2019	1,429,922	99,248	6.9%	8.0%
2020	1,405,660	89,325	6.4%	-10.0%
2021	1,969,822	113,814	5.8%	27.4%
2022	2,616,208	180,034	6.9%	58.2%

The consolidated figures were as follows:

Table 5				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2018	2,117,789	142,149	6.7%	59.2%
2019	2,044,606	140,205	6.9%	-1.4%
2020	2,028,588	135,782	6.7%	-3.2%
2021	2,883,042	166,835	5.8%	22.9%
2022	3,714,015	271,217	7.3%	62.6%

5. Information related to the advisory vote of the Annual Shareholders Meeting of 2022, 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 24.05.2022 (item nr. 6), on the remuneration report of the financial year 2021 (01.01.2021 – 31.12.2021) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.99% of the represented votes (0.01% 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, 28th of April 2023

The Board of Directors