

**PROPOSAL OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER THE TRADE NAME**

**“ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”**

**TO THE SHAREHOLDERS’ ORDINARY GENERAL MEETING OF 22.05.2025**

**ON THE CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE**

The Board of Directors of the company with the name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME” (hereinafter the “Company”), which adopted in its entirety the recommendation / evaluation report of the Remuneration and Nomination Committee of the Company (hereinafter the “R.N.C.”) of 25.04.2025, and, having established that the recommendation / evaluation report of the R.N.C. for the election of a new twelve-member Board of Directors of the Company and the appointment of independent non-executive members of the Board of Directors of the Company, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, fully complies with the requirements of Law 4706/2020, as in force, and in general in the regulatory framework applicable to corporate governance, proposes, in accordance with article 18 par. 1 of Law 4706/2020, as in force, to the Ordinary General Meeting of Shareholders of the Company that will take place on 22.05.2025, the election of a new twelve-member Board of Directors of the Company for an annual term, according to article 11 par. 1 of the Company’s Articles of Association, i.e. until 22.05.2026, which is automatically extended, according to article 85 par. 1 point c of Law 4548/2018, as in force, and article 11 par. 2 of the Company’s Articles of Association, until the expiration of the deadline, within which the next Ordinary General Meeting must be convened in 2026 and until the relevant decision is taken, not exceeding two years, consisting of the following:

- 1) Michail Stassinopoulos of Nikolaos,
- 2) Konstantinos Katsaros of Georgios,
- 3) Nikolaos Karabateas of Efstratios,
- 4) Panagiotis Lolos of Charalampos,
- 5) Dimitrios Kyriakopoulos of Georgios,
- 6) Elias Stassinopoulos of Nikolaos,
- 7) Aikaterini-Nafsika Kantzia of Adamantios,
- 8) Athanasia Kleniati – Papaioannou of Konstantinos,
- 9) Vasileios Loumiotis of Ioannis,
- 10) Plutarchos Sakellaris of Konstantinos,
- 11) Ourania Aikaterinari of Nikolaos – Parmenion,
- 12) Georgios Lakkotrypīs of Antonios.

Regarding the above proposal, which was based on the recommendation / evaluation report of the R.N.C. of 25.04.2025, the Board of Directors provides information to Messrs. Shareholders of the Company in view of the Ordinary General Meeting of Shareholders of the Company that will take place on 22.05.2025, regarding the following:

In particular, according to article 18 par. 1 of Law 4706/2020, as in force, as to the justification of the proposal of the Board of Directors of the Company to the General Meeting of Shareholders of the Company and as to the determination of fulfillment **(a)** of the criteria in accordance with the suitability policy applied by the Company, which has been approved, in accordance with article 3 par. 3 of Law 4706/2020, as in force, by decision of the Ordinary General Meeting of the Company's Shareholders which took place on 24.05.2021 and was revised pursuant to the decision of the Ordinary General Meeting of the Company's Shareholders which took place on 24.05.2023 (hereinafter the "*Suitability Policy*") and **(b)** the conditions of independence defined in article 9 par. 1 and 2 of law 4706/2020, as in force, the following are noted:

#### **A) Individual Suitability**

##### **1) Michail Stassinopoulos of Nikolaos (REELECTION)**

Mr. Michael Stassinopoulos was born in Athens in 1967. He graduated from Athens College (1985) and holds a Bachelor's Degree in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School UK.

He was a member of the Board of Directors of Elval SA Aluminium Industry for 11 years.

He also holds the following positions in boards and board committees of legal persons:

- Chairman (non-executive member) of the Board of Directors of ELVALHALCOR S.A. (since 24.05.2021).
- Executive Member of the Board of Directors of VIOHALCO S.A. (since 2013).
- Member of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Center S.A.
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term as a member, and during the previous year as Chairman, of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and
- (d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the current term of the above candidate as a member and Chairman of the Board of Directors of the Company, such candidate participated continuously and actively in all meetings of the Board of Directors

and successfully directed its work and ensured that the Board of Directors meets and takes decisions on all matters falling within its competence, as required by the relevant applicable regulatory framework.

## **2) Konstantinos Katsaros of Georgios (REELECTION)**

Mr. Katsaros is a Mechanical and Electrical Engineer of the National Technical University of Athens. He is an Aeronautical Engineer of the Ecole Nationale Supérieure d'Aéronautique (Paris) and a Ph.D. Engineer of the University of Paris. He has been working in the Aluminium Rolling Division of ELVALHALCOR (former Elval) since 1974 and he is mainly engaged in the international development of the division. Previously he worked in Pechiney in France for 6 years.

He also holds the following positions in boards and board committees of legal persons:

- Vice-chairman (executive member) of the Board of Directors of ELVALHALCOR S.A.
- Chairman (executive) of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.
- Chairman (executive) of the Board of Directors of EL.K.E.ME. Hellenic Metal Research Centre S.A.
- Member of the Board of Directors of VIOMAL S.A.
- Member of the Board of Directors of METAL AGENCIES LTD.
- Member of the Board of Directors of GENECOS S.A.
- Chairman (executive) of the Board of Directors of ALURAME S.r.l.
- Member of the Board of Directors of DIA.VI.PE.THI.V. S.A.
- Member of the Board of Directors of BASE METAL TICARET VE SANAYI ANONIM SIRKETI.
- Member of the Board of Directors of HELLENIC RECOVERY RECYCLING CORPORATION S.A. (HERRCO).
- Vice-chairman of the Board of Directors of Aluminium Association of Greece.
- Member of the Executive Committee of the European Aluminium (former European Union of Aluminium).

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate's long-lasting former service in positions of responsibility within the Company,
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and
- (d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered

incapable of influencing the performance of his duties, given that such candidate participated consistently and actively in the meetings of the Board of Directors during his current term.

### **3) Nikolaos Karabateas of Efstratios (REELECTION)**

Mr. Nikolaos Karabateas holds a degree in Mechanical Engineering from the National Technical University of Athens (1988 – 1993) and a PhD in Mechanical Engineering from Imperial College London (1993 – 1997). He has been working in the Aluminium Rolling Division of the Company (formerly ELVAL) since 1999 in a series of positions of responsibility with increasing demands. In 2012, he assumed the position of Commercial Director, having in his responsibilities the strategy of sales, marketing and development of international markets, contributing to the formation of the conditions for the successive investment programs of the Company. In 2021 he assumed the position of Deputy General Manager of the Aluminium Branch and in January 2023 the position of General Manager of the Aluminium Branch of the Company.

He also holds the following positions in boards and board committees of legal persons:

- Executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of BRIDGNORTH ALUMINIUM LTD.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate's long-lasting former service in positions of responsibility within the Company,
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and
- (d) may devote the time required to carry out his role within the Company and throughout his current term as an executive member of the Board of Directors of the Company, such candidate participated consistently and actively in all meetings of the Board of Directors.

### **4) Panagiotis Lolos of Charalampos (REELECTION)**

Mr. Panos Lolos was born in 1972. He holds a B.A. in Political Science & International Studies from Panteion University, an M.A. in International Economics from North Carolina State University and an MBA from the University of Piraeus.

From 2000 until 2001 he worked in AV VASSILOPOULOS S.A., a subsidiary of the Belgian food retailer DELHAIZE. Since 2001, he joined the heavy industry, having an experience in the domestic and exports sales of "HALCOR S.A." (former "HALCOR METAL PROCESSING SA" and

now “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”), a leading European manufacturer that specializes in the production, processing and marketing of copper and copper alloy products with dynamic commercial presence in the European and global markets.

He undertook the position of the General Manager of the Copper and Copper Alloys Division of ELVALHALCOR S.A. in 2020 whereas today he holds the position of the General Manager of the Copper Segment of the same company.

He has a strong interest in energy, technology, competition, international trade and regulation.

Apart from industry-related topics, his public presence and his published articles in Greek and English are related to the economy and the regulation policies.

He also holds the following positions in boards and board committees of legal persons:

- Executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of SOFIA MED A.D.
- Chairman of the ASSOCIATION OF INDUSTRIES OF CENTRAL GREECE.
- Member of the Board of Directors of EADEP-O.A. S.A.
- Member of the Board of Directors of the HELLENIC FEDERATION OF ENTERPRISES (in which he holds the position of the Chairman of the International Relations Committee).
- Member of the Board of Directors of the non-profit company HELLENIC PRODUCTION – INDUSTRY ROUNDTABLE FOR GROWTH.
- Member of the EIT Manufacturing CLC South East Advisory Board.

He is also a registered member of the ECONOMIC CHAMBER OF GREECE.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and long and exceptional experience, in great width and, mainly, in great depth, in the sector, in which the Company operates, i.e. in the industry of raw materials – metallurgy production, as well as knowledge of the highest degree of the culture, the values and the general strategy of the Company, given the candidate’s long-lasting former service in positions of responsibility within the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that he exercises successfully his duties as General Manager of the Copper and & Alloys Extrusion Division of the Company since 2020 and as General Manager of the Copper Segment of the Company since 2021, and throughout his current term as an executive member of the Board of Directors of the

Company, such candidate participated consistently and actively in the meetings of the Board of Directors.

#### **5) Dimitrios Kyriakopoulos of Georgios (REELECTION)**

Mr. Dimitrios Kyriakopoulos studied Business Administration at AUEB and holds a Diploma in Business Studies from the City of London College and Marketing from the British Institute of Marketing.

He works for VIOHALCO S.A. since 2006, and since holds various managerial positions, among them financial manager of VIOHALCO S.A. and vice-chairman of the non-ferrous metals. Prior to Viohalco, he had a long standing career in Pfizer/Warner/Lambert holding the position of Regional Director of Europe / Middle East / Africa of ADAMS (Confectionery Division of Pfizer), chairman of the consumer products of Warner Lambert for Italy/ France/ Germany, and President and CEO of Warner Lambert in Greece. He was also appointed Deputy Managing Director of Duty Free SA.

He also holds the following positions in boards and board committees of legal persons:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Vice-chairman (executive member) of the Board of Directors of Cenergy Holdings S.A.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience to perform his duties and significant practical experience from his term as a member, and during the previous year as Vice-Chairman, of the Board of Directors of the Company, and in this context, in matters related to business activity and the object of work of the Company and the operation of its Board of Directors;

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that during the current term of the above candidate as a member and Vice-Chairman of the Board of Directors of the Company, such candidate participated continuously and actively in almost all meetings of the Board of Directors and supported the Chairman of the Board of Directors, as well as devoted sufficient time to his engagement in the current affairs of the Company at the highest executive level.

## **6) Elias Stassinopoulos of Nikolaos (REELECTION)**

Mr. Elias Stassinopoulos holds a Ph.D. from the Technical University of Clausthal-Zellerfeld in Germany and has been working in the LHoist Group since 1994 in leading positions of responsibility. He speaks in addition to Greek, English, French, German.

He also holds the following positions in boards and board committees of legal persons:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Member of the Board of Directors of STOMANA INDUSTRY S.A.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience in the sector, in which the Company operates, and for the exercise of his duties and, in addition, significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of his duties, given that such candidate participated continuously and actively in the meetings of the Board of Directors during his current term of office.

## **7) Aikaterini-Nafsika Kantzia of Adamantios (REELECTION)**

Mrs. Aikaterini-Nafsika Kantzia is an Attorney at Law in Athens and holds a Degree in Law from National and Kapodistrian University of Athens; Upper Second-Class Honours. As far as her professional experience, she practiced law from 1974-1993 at The Hellenic Chemical Products and Fertilizers Company S.A., Chemical Industries of the BODOSSAKI Group, and at the Greek Wine and Spirits Company S.A. and Larco S.A., belonging to the same group of companies. During 1993 – 1996 she worked for the Greek Wine and Spirits Company S.A. and Larco S.A.. In 1988, she began collaborating with several affiliates of VIOHALCO S.A. and offered her services as a freelancer to SIDENOR S.A., HELLENIC CABLES S.A., METEM S.A., VET S.A., VIOTIA CABLES S.A., ALUMINIUM OF ATHENS S.A., ELLINIKI XALIVDEMPORIKI S.A., ERLIKON S.A., VECTOR S.A., DEPAL S.A., SIDEPA S.A., VIEM S.A., TELECABLES S.A., and STEELMETAL S.A.

Furthermore, Mrs. Kantzia has adequate knowledge of the German, French and English language.

She also holds the following positions in boards and board committees of legal persons:

- Non-executive member of the Board of Directors and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Member of the Board of Directors of THE S.A.N.D. COLLECTION-VILLAS AND LUXURY APARTMENTS S.A.
- Managing partner of KANTZIA AIKATERINI – GARDIKIOTIS GEORGIOS LAW FIRM since 2012.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,
- (b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and
- (d) may devote the time required to carry out her role within the Company, as her participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of her duties, given that such candidate participated continuously and actively in all meetings of the Board of Directors during her current term of office.

#### **8) Athanasia Kleniati – Papaioannou of Konstantinos (REELECTION)**

Ms. Athanasia Kleniati Papaioannou is a graduate of the School of Economics of the University of the Rhine “Frederick – William” in Bonn. The subject of her thesis was the comparison of regional productivity by industry in Greece and the conducting of economic policy conclusions. As a professional, she has participated in companies active in the retail and wholesale trade.

She was a research associate at the University of Piraeus (Department of Economics) between 1980 and 1998 and in this context she participated in the University's research programs and taught macroeconomic and microeconomic theory courses. Moreover, she has been involved for two years in conducting and compiling studies in various industries under her role as a research associate of the ICAP Group. She has knowledge of German and English.

She also holds the following position in boards and board committees of legal persons:

- Non-executive member of the Board of Directors of ELVALHALCOR S.A.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company and the operation of its Board of Directors,



(b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and

(d) may devote the time required to carry out her role within the Company, as indicated by her continuous participation in all meetings of the Board of Directors during her current term of office.

#### **9) Vasileios Loumiotis of Ioannis (REELECTION)**

Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration and Management (1973) of the Athens University of Business and Economics (formerly ASOEE) and holds a Master's Degree in Business Administration (M.B.A.) from Roosevelt University in Chicago (1979).

He was an auditor since 1980 and especially as a member of the Institute of Chartered Accountants of Greece (ΣΟΛ) from 1980 until 1992 and of the Institute of Certified Public Accountants of Greece (ΣΟΕΛ) from 1993 until 31.03.2021. From 1993, under his capacity of the Certified Public Accountant, Mr. Loumiotis participated in "Associated Certified Public Accountants S.A." ("SOL S.A.") as a partner. During his career as a Certified Public Accountant, he was elected, as auditor, by a significant number of companies to perform audits of annual financial statements. During his tenure as an auditor, he completed projects, as special audits for the initial public offering of companies in the Athens Exchange, corporate valuations, application of International Financial Reporting Standards, for a substantial number of companies. In addition, he served as a member of the technical desk of "SOL S.A." from 2006 until March of 2009 and as a Chairman of the Scientific Board of the Institute of Certified Public Accountants of Greece. In the past he has audited enterprises of the raw materials – metallurgy sector, indicatively, TITAN S.A., EXALCO S.A., etc.

In regards to his teaching experience, he serves as a professor for the Training Institute of Certified Public Accountants of Greece (Ι.Ε.Σ.Ο.Ε.Λ.) since 1997, a professor for National and Kapodistrian University of Athens, for the post-graduate course "Master in Applied Auditing", from 2006 until today and a professor for the University of Macedonia for the post-graduate course "Master in Applied Accounting and Auditing" since 2011 to date. In addition to the above, he serves as a professor for the subjects of International Financial Reporting Standards, International Auditing Standards and Consolidated Financial Statements.

In addition to the above, Mr. Loumiotis has sufficient knowledge in the field of activity of the Company, since he has previously controlled companies in the field of raw materials - metallurgy, indicatively, the companies TITAN SA, EXALCO SA, etc..

He also has a rich scientific writing work in the field of auditing and accounting and, in particular, among others, IAS / IFRS and International Standards on Auditing. Indicative books of his:

- Applied Auditing of Enterprises, 3<sup>rd</sup> Edition, SOEL Educational Institute, 2021.

- Practical Issues of Applied Auditing of Enterprises (Based on the International Accounting Standards), Vol. A' and B', 3<sup>rd</sup> Edition, SOEL Educational Institute, 2020.
- Applied Accounting & Auditing of the Consolidated Financial Statements, according to the IFRS and the GRS Law 4308/2014, 3<sup>rd</sup> Edition, SOEL Educational Institute, 2021.
- Risk Management and Internal Audit, 3<sup>rd</sup> Edition, SOEL Educational Institute, 2021.

He is a Senior Independent non-executive member of the Board of Directors of the Company as of 24.05.2022 and Chairman of its Audit Committee from 04.01.2021. Therefore, even from this fact, he already has a remarkable familiarity with the object of activity of the Company and practical experience for the performance of his duties as a member of the Board of Directors of the Company, in view of the role, position and prerequisites of the Company required for such position. In the past he was a member of the Remuneration and Nomination Committee of the Company.

He also holds the following positions in boards and board committees of legal persons:

- Senior Independent non-executive member of the Board of Directors and Chairman of the Audit Committee of ELVALHALCOR S.A..
- Senior Independent non-executive member of the Board of Directors, Chairman of the Audit Committee and member of the Remuneration and Nomination Committee of the societe anonyme NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY.
- Independent Non-executive Member of the Board of Directors and Chairman of the Audit Committee of AYTOMATIC ANALYSERS - DIAGNOSTIC REAGENTS AND PRIVATE DIAGNOSTIC LABORATORIES MEDICON HELLAS S.A.
- Independent non-executive member of the Board of Directors and a member and Chairman of the Audit Committee and the Remuneration and Nomination Committee of the societe anonyme under the name "ALPHA ASTIKA AKINITA SA".
- Sole partner and administrator of the private company under the name "LOUMIOTIS EDUCATIONAL – CONSULTING SINGLE MEMBER PRIVATE COMPANY".

He has the following other professional activities / qualities:

- Chairman of the Scientific Council of SOL.
- Director of Studies of the Training Institute of SOL.
- Member of the Professional Examinations Committee of ELTE.
- Member of the ELTE Professional Examinations Exemption Committee.
- Member of the Quality Control Committee of SOL.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and extensive experience for the exercise of his duties and in specific he has knowledge and experience relating to auditing and accounting, as well as significant practical experience from his former term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, and the other above mentioned professional engagements outside the Company are considered incapable of influencing the performance of his duties, given that such candidate during his current term of office as Senior Independent member of the Board of Directors and member, and Chairman, of the Audit Committee of the Company, participated continuously and actively in all meetings of the Board of Directors and the Audit Committee, directed successfully the meetings of the latter and saw to it, that the Audit Committee convene and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

#### **10) Plutarchos Sakellaris of Konstantinos (REELECTION)**

Mr. Plutarchos Sakellaris is Professor of Economics and Finance at Athens University of Economics and Business, focusing his research and teaching on macroeconomics, finance and banking. He holds a Ph.D. in economics and a M.A., a M. Phil. from Yale University, as well as a B.A. degree in economics and computer science from Brandeis University.

Mr. Sakellaris has served as Vice-President and Member of the Management Committee of the European Investment Bank (2008-2012), where he was responsible for risk management and financing in the energy sector. During the period 2004-2008, he was Chairman of the Council of Economic Advisers at the Ministry of Finance, Deputy to the Minister of Finance in the European Union Councils of Eurogroup and ECOFIN, and a member of the EU Economic and Financial Committee (EFC) and the Eurozone Working Group (EWG). He has served as member of the Board of Directors and the Audit Committee of the TITAN Group (2013-2019), a member of the Board of Directors of CreditM (2013-2018), a member of the Board of Directors, the Audit Committee and the Corporate Governance and Nominations Committee of the National Bank of Greece (2004-2008), member of the Board of Directors of the Public Debt Management Agency (2004-2008), as well as Deputy Governor for Greece at the World Bank (2004-2008). His professional career includes the positions of economist at the US Federal Reserve Board (1998-2000), visiting expert at the European Central Bank (2001-2003) and professor at the University of Maryland (1991-2004).

He also holds the following positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors, Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee of ELVALHALCOR S.A.
- Member of the Board of Directors and Chairman of the Audit Committee of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS.
- Partner in PluSa Concepts P.C.

- Member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and considerable experience for the exercise of his duties and significant practical experience from his former term as member of the Board of Directors of the Company and its Committees, and, in this context, in the issues relating to the business operation and the business scope of the Company,
- (b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and
- (d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the other above mentioned professional engagements are considered incapable of influencing the performance of his duties, given that during his current term of office as member of the Board of Directors, member of the Audit Committee and member, and Chairman, of the Remuneration and Nomination Committee of the Company, such candidate participated continuously and actively in the meetings of the Board of Director and in all meetings of the Audit Committee and the Remuneration and Nomination Committee of the Company, and, as Chairman of the latter, saw to it, that the Remuneration and Nomination Committee execute its duties successfully and resolve on all issues falling into its competence, as required by the applicable regulatory framework.

#### **11) Ourania Aikaterinari of Nikolaos – Parmenion (REELECTION)**

Rania is an electrical and computer engineer graduate from Aristotle University of Thessaloniki, with an MBA from City University Business School in London (currently Bayes Business School).

She has many years of professional experience in positions of high responsibility in different sectors of the economy (industry, energy, networks and infrastructure, corporate and investment banking and advisory services) in Greece and abroad. She is currently Vice Chair of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and Chairman of the Executive Committee of SEV.

Rania was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (currently GrowthFund, the National Fund of Greece). Before that, Rania was a Partner in Ernst & Young (EY) in Financial Advisory Services and EY energy sector leader for Southeast Europe. During 2010-2015, she served as Deputy CEO and executive member of the Board of Public Power Corporation S.A., the leading Greek electric utility.

During the period 2000 – 2010 she worked as senior banker in London and in Greece in both corporate and investment banking in leading banks like BNP Paribas, Deutsche Bank and Eurobank. She began her career in London working for Texaco in business development in the

oil and gas industry in the Caspian region. She is administrator of EKATI CONSULTING SINGLE MEMBER LTD.

She also holds the following board positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors, member of the Audit Committee and member of the Remuneration and Nomination Committee of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors and Chair of the Remuneration and Nomination Committee of MOTOR OIL S.A.
- Non-executive member of the Board of Directors of HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.
- Member of the Board of Directors of ANONYMI ETAIREIA ANAPTYXIAKON DRASEON STEGI TIS ELLINIKIS VIOMICHANIAS.

Rania is also member of the Advisory Board of Dianeosis, member of the Leadership Committee of the Greek American Chamber of Commerce, Vice-chair of the BoD of the Alba Graduate Business School and co-chair of the Greek chapter of the US-based organization WomenCorporateDirectors, the largest international women BoD member network. Previously she was member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

- (a) has the required knowledge, skills and experience for the exercise of her duties and significant practical experience from her former term as member of the Board of Directors, the Audit Committee and the Remuneration and Nomination Committee of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company,
- (b) has the guarantees of morality (honesty and integrity) and reputation which she is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;
- (c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of her duties, and
- (d) may devote the time required to carry out her role within the Company, as her participation in the boards of directors of other companies, as mentioned above, is considered incapable of influencing the performance of her duties, given that during her current term of office as member of Board of Directors, the Audit Committee and the Remuneration and Nomination Committee of the Company such candidate participated continuously and actively in all the meetings of the Board of Directors, the Audit Committee and the Remuneration and Nomination Committee of the Company.

## **12) Georgios Lakkotrypis of Antonios (REELECTION)**

Mr. Georgios Lakkotrypis holds a BSc. degree in Computer Science and Mathematics from the University of Keele in the United Kingdom (1988-1991) and an MBA in Business Administration, from the University of Colorado in the United States (1993-1995).

Between 1996-2002, he was a member of the IBM Cyprus team in the area of sales and customer and partner relations. He then worked for eleven years at Microsoft Corporation, as Cyprus & Malta Business Development Manager (2002-2004), Cyprus Country Manager (2004-2008), Cyprus & Malta Regional Country Manager (2008-2011) and CEE Multi-Country Public Sector Director (2011-2013). During this time, he also served as a non-executive member of the Board of Directors of the first Board of Directors of the Cyprus Investment Promotion Agency (2007-2011) and the first Board of Directors of the Natural Gas Public Company (2009-2013).

In March 2013, Mr. Lakkotrypis was appointed as Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus, a position in which he was reappointed in March 2018. He concluded his term in office in July 2020.

Currently, through his private firm, LMA Advisory Ltd, Mr. Lakkotrypis is providing consultancy services in areas such as digital transformation and energy transition.

He also holds the following positions in boards and board committees of legal persons:

- Independent non-executive member of the Board of Directors of ELVALHALCOR S.A.
- Independent non-executive member of the Board of Directors of NAGA Markets Europe Ltd.
- Independent non-executive member of the Board of Directors of Ronin Europe Ltd.
- Non-executive Chairman of MountMed Institute.

As a result of the above, the fulfillment of the eligibility criteria in accordance with the Suitability Policy is ascertained in the person of the above candidate, as such candidate:

(a) has the required knowledge, skills and experience for the exercise of his duties and significant practical experience from his former term as member of the Board of Directors of the Company, and, in this context, in the issues relating to the business operation and the business scope of the Company,

(b) has the guarantees of morality (honesty and integrity) and reputation which he is presumed to possess, since it has not been ascertained in the evaluation process the existence of objective and proven reasons or facts to the contrary;

(c) is not in a state of conflict of interest with the Company and has an independent and objective judgment in the performance of his duties, and

(d) may devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies, as mentioned above, as well as the aforementioned professional engagements are considered incapable of influencing the performance of his duties, given that during the current term of office of the above candidate as member of the Board of Directors of the Company, such candidate participated continuously and actively in the meetings of the Board of Directors.

## **B) Collective Suitability**

Following the recommendation / evaluation report of the R.N.C. of 25.04.2025 it was confirmed by the Board of Directors of the Company that, with the election of the above proposed candidates, the new Board of Directors, with its composition, will be suitable for the exercise of its responsibilities and will contribute to the effective corporate governance of the Company and the balanced decision taking, reflecting the ethical guarantees, reputation, adequacy of knowledge, skills, judgement independence, and experience to perform its role for the benefit of the Company and its Shareholders. The candidate members of the Board of Directors of the Company will collectively be able to make appropriate and informed decisions taking into account the opportunities as well as the various risks and parameters that accompany a business decision, such as business environment and the business prospects in the international markets, the risk appetite, the medium-long term growth strategy decided by the Company, the developments in the sector and the markets, in which the Company operates, the issues related to the protection of the environment, etc. Furthermore, given the role of the Board of Directors of the Company to supervise the top management that plays a very important role of its business and operational activity, the candidate members of the Board of Directors are collectively able to monitor in essence, discuss and critique constructively the decisions of senior executives and intervene directly in situations, if and when required. The Board of Directors, as a whole, has an adequate understanding of the areas for which the members are collectively responsible and has the necessary skills to monitor the implementation of the strategy of the Company and the basic business decisions relating to enterprise matters in the medium term, the financial reporting references, the compliance with the legal and regulatory framework, the understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, etc..

Furthermore, following the recommendation / evaluation report of the R.N.C. of 25.04.2025, the Board of Directors of the Company found that with the above proposed composition of the Board of Directors of the Company there is sufficient representation by gender in a percentage that is not less than twenty-five percent (25%) of all the members of the Board of Directors of the Company, with the resulting fraction being rounded to the previous integral number, according to article 3A par. 2 of Law 4706/2020, as in force, as in the twelve (12) members three (3) women and nine (9) men are proposed for election.

Furthermore, the Company, according to the diversity criteria that it applies in relation to the Board of Directors, has not rejected a person, where despite meeting the criteria of individual suitability, nevertheless differs in terms of gender, race, colour, ethnic or social background, religion or belief, property, birth, disability, age or sexual orientation.

## **C) Non-concurrence of obstacles or incompatibilities in the person of the proposed for election candidate members of the Board of Directors**

Furthermore, it was ascertained by the Board of Directors of the Company, following the recommendation / evaluation report of the R.N.C. of 25.04.2025, that there are no obstacles or incompatibilities with any provisions of the relevant legal framework of corporate governance, including the Code of Corporate Governance implemented by the Company (Hellenic Code of Corporate Governance issued by the H.C.G.C. of June 2021), the Rules of

Operation of the Company and the approved Suitability Policy of the Company in the person of any of the above proposed for election candidate members of the Board of Directors of the Company.

**D) The incompatibility of article 3 par. 4 of Law 4706/2020, as in force**

As ascertained by the Board of Directors of the Company, following the recommendation / evaluation report of the R.N.C. of 25.04.2025, according to the relevant personal declarations of all the above candidates for election as members of the Board of Directors of the Company, the obstacle of the provision of article 3 par. 4 of Law 4706/2020, as in force, does not exist for any of them, i.e. no final court decision recognizing their guilt for loss-making transactions of a listed company or a non-listed company of Law 4548/2018, as in force, with related parties has not been issued within one (1) year, before or before their election, respectively. It is noted that the Company's Articles of Association do not provide for a longer period of time than the above mentioned.

**E) The assertion of independence**

From the above proposed for election members of the Board of Directors of the Company, as independent non-executive members of the new Board of Directors of the Company, which following, on the one hand, a relevant examination conducted by both the R.N.C., as well as the existing Board of Directors of the Company, and on the other hand the relevant personal declarations, it was ascertained, following the recommendation / evaluation report of the R.N.C. of 25.04.2025, and by the Board of Directors of the Company that the following candidates proposed for election meet the independence criteria of article 9 par. 1 and 2 of Law 4706/2020, as in force:

1. Vasileios Loumiotis of Ioannis,
2. Plutarchos Sakellaris of Konstantinos,
3. Ourania Aikaterinari of Nikolaos – Parmenion, and
4. Georgios Lakkotrypīs of Antonios.

In consequence,

1. Vasileios Loumiotis of Ioannis,
2. Plutarchos Sakellaris of Konstantinos,
3. Ourania Aikaterinari of Nikolaos – Parmenion, and
4. Georgios Lakkotrypīs of Antonios,

are proposed by the Board of Directors of the Company to be appointed by the Ordinary General Meeting of Shareholders, which will take place on 22.05.2025, as independent non-executive members of the Board of Directors of the Company.

In particular, the Board of Directors of the Company has established, following the recommendation / evaluation report of the R.N.C. of the Company of 25.04.2025, that none of the above four (4) candidate members, upon its designation, directly or indirectly holds a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of the Company and each of them is free from financial, business, family or other dependent relationships, which may influence their decisions and their independent and objective judgment.



Furthermore, from the performed audit and from the relevant personal declarations submitted by each of the above proposed independent members, it has been established that, apart from the criteria of par. 1 of article 9 of Law 4706/2020, as in force, the indicative dependence criteria of par. 2 of article 9 of Law 4706/2020, as in force, are not met either, as each of the above proposed independent members:

**a)** Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, nor does it participate in a stock options scheme or in any other remuneration or benefit system related to the performance, other than the fee for their participation in the Board of Directors or its committees, nor participates in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company.

**b)** Neither the candidate member nor a person, who has close ties with it, maintains or has maintained a business relationship during the last three (3) financial years before their appointment with: ba) the Company or bb) a person affiliated with the Company or bc) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years before their appointment, or a company affiliated with them, if this relationship affects or it can affect the business activity of either the Company or the candidate independent non-executive member of the Board of Directors of the Company or the person who has close ties with them. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.

**c)** Neither the candidate member nor a person who has close ties with it: ca) has served as member of the Board of Directors of the Company or any company affiliated thereto for more than nine (9) financial years in total at the time of their election, cb) has been an executive or maintained an employment or contractor or services provision relationship or a paid mandate with the Company or with a company affiliated with it during the last three (3) financial years prior to its appointment, cc) has a second degree kinship by blood or by marriage, or is a spouse or partner equated with a spouse, member of the Board of Directors or senior executive or shareholder, with a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company or a company affiliated with it, cd) has been appointed by a certain shareholder of the Company, in accordance with the articles of association, as provided in article 79 of law 4548/2018, ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his/her term of office, without written instructions, cf) has conducted a mandatory audit of the Company or a company affiliated with it, either through a company or himself or a second-degree relative by blood or by marriage of him/her or his/her spouse, during the last three (3) financial years prior to his/her appointment, cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

Also, following the recommendation / evaluation report of the R.N.C. of 25.04.2025, it was found by the Board of Directors that all the above, proposed as independent, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, non-executive, four (4)

candidate members of the Board of Directors of the Company, meet the eligibility criteria and conditions provided by Article 44 of Law 4449/2017, as in force, for their participation in the Company's Audit Committee.

#### **F) The lawful composition of the Board of Directors**

Finally, following the recommendation / evaluation report of the R.N.C. of the Company of 25.04.2025, the Board of Directors of the Company has established that the condition of the lawful composition of the new Board of Directors of the Company to be elected, i.e. the total number – four (4) – of the independent non-executive members of the Board of Directors of the Company in relation to its proposed twelve-member composition, according to the provision of article 5 par. 2 of Law 4706/2020, as in force, is fulfilled.

#### **G) The impediment of the disqualified director of paragraph 1 of article 56a of Law 4919/2022**

Finally, it was established, following recommendation / evaluation report of the R.N.C. of the Company of 25.04.2025 and based on the relevant declarations and criminal record excerpts of all the above candidates for election as members of the Board of Directors of the Company, that none of them has the status of “disqualified director” nor, consequently, the relevant impediment to appointment as a member of the Board of Directors of a societate anonyma, according to article 56a par. 1 and 2 of Law 4919/2022 added by virtue of article 3 of Law 5122/2024.

#### **H) The Audit Committee**

Regarding the proposed election of a new Audit Committee of the Company, it is proposed, following the recommendation / evaluation report of the R.N.C. of the Company of 25.04.2025, the Audit Committee of the Company to be a three-member committee of the Board of Directors, consisting of three (3) independent, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, non-executive members of the Board of Directors Board.

The proposed term of office of the Audit Committee is proposed to be the same as the term of the Board of Directors of the Company, i.e. to be annual, until 22.05.2026, which can be automatically extended until the expiration of the deadline, within which the next Ordinary General Meeting of the year 2026 must convene and until the relevant decision is taken, not exceeding two years.

The members of the Audit Committee, since it will be a committee of the Board of Directors of the Company, will be appointed in accordance with article 44 par. 1 (c) of Law 4449/2017, as in force, by the Board of Directors of the Company, which will be elected by the Ordinary General Meeting of the Company's Shareholders, which will take place on 22.05.2025, after it initially examines and determines the fulfillment of the eligibility conditions in the person of each of them, in order for the Audit Committee to have a lawful composition and its members to meet the criteria of suitability, and, where appropriate, independence, in accordance with article 44 par. 1 of law 4449/2017, as in force, and article 9 par. 1 and 2 of law 4706/2020, respectively.

The Chairman of the Audit Committee will be appointed, in accordance with article 44 par. 1 (e) of Law 4449/2017, as in force, by its members during its formation in a body. All members

of the Audit Committee should have sufficient knowledge of the sector in which the Company operates, i.e. that of raw materials / metallurgy (see also the Raw Materials and the Metallurgy sub-sector, in which the Company has been listed on the Athens Stock Exchange), while at least one (1) of them, who will be independent of the Company, according to article 9 par. 1 and 2 of law 4706/2020, as in force, must have sufficient knowledge and experience in auditing or accounting.

Finally, according to nr. 427/21.02.2022 document of the Hellenic Capital Market Commission “Questions and answers regarding the provisions of article 44 of law 4449/2017 for the Audit Committee (AC)” and in particular, according to the item with nr. 16 of such document, all members of the Audit Committee must have a basic understanding of the financial substance of the financial statements, which the Company publishes and in particular, with regard to the member who has sufficient knowledge in auditing or accounting, this knowledge must be related with international standards.

#### **H) CVs**

The detailed CVs of the candidate members of the Board of Directors (and the Audit Committee) are posted on the webpage of the Company <https://www.elvalhalcor.com/investor-relations/shareholder-information/shareholders-meetings/>.

Athens, 30.04.2025

The Board of Directors