



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Remuneration Report of the Financial Year 2025

(Pursuant to article 112 of L.4548/2018, as in force)

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/2018 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 2025 (01.01.2025 – 31.12.2025).

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

For the period 01.01.2025 – 31.12.2025 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:

TABLE 1

BoD MEMBER	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	FREE OFFER OF SHARES FROM PARENT (NR. OF SHARES)*
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		(j)
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2025 - 31.12.2025	20,000	-	-	-	-	-	-	-	-	20,000	
Konstantinos Katsaros, Vice-Chairman, Executive Member	01.01.2025 - 31.12.2025	6,000	-	-	199,836	15,919	-	-	-	-	221,755	
Nikolaos Karabateas, Executive Member, Aluminium Segment General Manager	01.01.2025 - 31.12.2025	-	-	377,818	195,142	25,996	-	-	-	-	598,956	83,803
Panagiotis Lolos, Executive Member, Copper Segment General Manager	01.01.2025 - 31.12.2025	-	-	321,428	135,750	17,664	-	-	-	-	474,843	65,258
Dimitrios Kyriakopoulos, Non-Executive Member	01.01.2025 - 31.12.2025	20,000	-	-	-	-	-	-	-	-	20,000	
Elias Stassinopoulos, Non-Executive Member	01.01.2025 - 31.12.2025	-	-	-	-	-	-	-	-	-	0	
Aikaterini-Nafsika Kantzia, Non-Executive Member	01.01.2025 - 31.12.2025	20,000	20,000	-	-	-	-	-	-	-	40,000	
Athanasia Kleniati- Papaioannou, Non- Executive Member	01.01.2025 - 31.12.2025	20,000	-	-	-	-	-	-	-	-	20,000	
Vasileios Loumiotis, Senior Independent Non-Executive Member	01.01.2025 - 31.12.2025	26,000	25,000	-	-	-	-	-	-	-	51,000	
Ploutarchos Sakellaris Independent Non- Executive Member	01.01.2025 - 31.12.2025	20,000	45,000	-	-	-	-	-	-	-	65,000	
Ourania Aikaterinari, Independent Non- Executive Member	01.01.2025 - 31.12.2025	20,000	45,000	-	-	-	-	-	-	-	65,000	
Georgios Lakkotrypis, Independent Non- Executive Member	01.01.2025 - 31.12.2025	20,000	-	-	-	-	-	-	-	-	20,000	
TOTAL		172,000	135,000	699,246	530,728	59,579	0	0	0	0	1,596,554	
TOTAL SHARES												149,061

*: Refer to Note Nr. 3 below.

TABLE 1A					
BoD MEMBER	Period	Fixed	Variable	Total	Ratio between fixed and variable remuneration
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2025 - 31.12.2025	20,000		20.000	100% / 0%
Konstantinos Katsaros Vice-Chairman, Executive Member	01.01.2025 - 31.12.2025	21,919	199,836	221.755	10% / 90%
Nikolaos Carabateas Executive Member, Aluminium Segment General Manager	01.01.2025 - 31.12.2025	403,814	195,142	598.956	67% / 33%
Panagiotis Lolos Executive Member, Copper Segment General Manager	01.01.2025 - 31.12.2025	339,092	135,750	474.843	71% / 29%
Dimitrios Kyriakopoulos Non-Executive Member	01.01.2025 - 31.12.2025	20,000		20.000	100% / 0%
Elias Stassinopoulos Non-Executive Member	01.01.2025 - 31.12.2025	-	-	-	-
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2025 - 31.12.2025	40,000		40.000	100% / 0%
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2025 - 31.12.2025	20,000		20.000	100% / 0%
Vasileios Loumiotis Senior Independent Non-Executive Member	01.01.2025 - 31.12.2025	51,000		51.000	100% / 0%
Plutarchos Sakellaris Independent Non-Executive Member	01.01.2025 - 31.12.2025	65,000		65.000	100% / 0%
Ourania Aikaterinari Independent Non-Executive Member	01.01.2025 - 31.12.2025	65,000		65.000	100% / 0%
Georgios Lakkotrypīs Independent Non-Executive Member	01.01.2025 - 31.12.2025	20,000		20.000	100% / 0%
TOTAL		1,065,825	530,728	1,596,554	

1. The fees presented in the above table refer to the period during which the relevant beneficiaries served as members of the Board of Directors of the Company or General Managers or Deputy General Managers according to the column “PERIOD” of such table.
2. No stock options have been granted.
3. Free treasury shares of the Company have been granted to executive members of the Board of Directors and to General Managers of the Company, as listed in the table below, pursuant to the Company’s free share offer program to executive members of the Board of Directors, General Managers and other senior executive officers and employees of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, as well as to persons providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, the establishment of which was approved by virtue of the resolution of the Annual General Meeting of the Company’s shareholders dated 23.05.2024, and whose terms were amended by virtue of the resolution of the Annual General Meeting of the Company’s shareholders dated 22.05.2025 and were further specified by the Board of Directors at its meeting held on 20.06.2025, within the framework of the relevant authorization granted to it by the above Annual General Meetings.

TABLE 1B			
<i>Number of treasury shares of the Company that have been granted free of charge to Members of the Company’s Board of Directors, General Managers and their deputies during 2025</i>			
Name and position of beneficiary	Nr. of shares	Vesting period of all shares	Vesting completion date of all shares
Nikolaos Karabateas Executive Member & Aluminium Segment General Manager	83,803	01.01.2025 – 31.12.2027	01.01.2028
Panagiotis Lolos Executive Member & Copper Segment General Manager	65,258	01.01.2025 – 31.12.2027	01.01.2028
Total:	149,061		

4. The benefits in kind relate to the cost of providing a corporate car, the running cost of such car, the participation in insurance program and other benefits, which have been included in fixed remuneration.
5. No other fee or compensation has been paid in any way for the financial year 2025 to the persons referred to in paragraph 1 above.
6. No case arose for the use of the option to recover variable remuneration.

3. Average Personnel Salary

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

TABLE 2				
Year	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
2021	1,928,088	20.3%	34,526	7.0%
2022	1,698,406	-11.9%	36,247	5.0%
2023	2,385,240	40.4%	38,373	5.9%
2024	1,471,592	-38.3%	40,432	5.4%
2025	1,596,554	8.5%	44,265	9.5%

The amount of €1,596,554 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 Company, at an individual and a consolidated level, uses adjusted EBITDA (a-EBITDA) as a measure of profitability because it better reflects the operational profitability and more objectively presents 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 relevant figures were as follows:

TABLE 3				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2021	1,969,822	113,814	5.8%	27.4%
2022	2,616,208	180,034	6.9%	58.2%
2023	2,317,901	125,483	5.4%	-30.3%
2024	2,375,920	133,849	5.6%	6.7%
2025	2,525,509	138,710	5.5%	3.6%

The consolidated figures were as follows:

TABLE 4				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2021	2,883,042	166,835	5.8%	22.9%
2022	3,714,015	271,217	7.3%	62.6%
2023	3,293,421	239,330	7.3%	-11.8%
2024	3,438,452	237,463	6.9%	-0.8%
2025	3,614,517	236,040	6.5%	-0.6%

5. Information related to the advisory vote of the Annual Shareholders Meeting of 2024, 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 L.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 22.05.2025 (item nr. 5), on the remuneration report of the financial year 2024 (1.1.2024 – 31.12.2024) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.44% of the represented votes (0.56% 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 Ordinary 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 condition that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Data Protection Regulation [Regulation (EU) 2016/679].

Athens, March 30th, 2026

The Board of Directors