



Remuneration Report of the Financial Year 2024

(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 2024 (01.01.2024 – 31.12.2024).

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

For the period 01.01.2024 – 31.12.2024 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										
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
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Michael N. Stassinopoulos Chairman, Non-Executive Member	01.01.2024 - 31.12.2024	20,000	-	-	-	-	-	-	-	-	20,000
Konstantinos Katsaros, Vice-Chairman, Executive Member*	01.01.2024 - 31.12.2024	6,000	-	-	190,320	14,190	-	-	-	308	210,818
Nikolaos Karabateas, Executive Member	01.01.2024 - 31.12.2024	-	-	359,164	151,629	21,984	-	-	-	-	532,777
Panagiotis Lolos, Executive Member	01.01.2024 - 31.12.2024	-	-	285,907	122,369	24,200	-	-	-	-	432,476
Dimitrios Kyriakopoulos, Non-Executive Member**	01.01.2024 - 31.12.2024	11,667	-	-	-	3,162	-	-	356,460	588	371,877
Elias Stassinopoulos, Non-Executive Member	01.01.2024 - 31.12.2024	-	-	-	-	-	-	-	-	-	-
Christos-Alexis Komninos, Non-Executive Member	01.01.2024 - 30.10.2024	-	-	-	-	-	-	-	-	-	-
Aikaterini-Nafsika Kantzia Non-Executive Member	01.01.2024 - 31.12.2024	20,000	20,000	-	-	-	-	-	-	-	40,000
Athanasia Kleniati-Papaioannou Non-Executive Member	01.01.2024 - 31.12.2024	20,000	-	-	-	-	-	-	-	-	20,000
Vasileios Loumiotis Indep. Non-Executive Member	01.01.2024 - 31.12.2024	26,000	25,000	-	-	-	-	-	-	-	51,000
Ploutarchos Sakellaris Indep. Non-Executive Member	01.01.2024 - 31.12.2024	20,000	45,000	-	-	-	-	-	-	-	65,000
Ourania Aikaterinari Indep. Non-Executive Member	01.01.2024 - 31.12.2024	20,000	45,000	-	-	-	-	-	-	-	65,000
Georgios Lakkotrypīs Indep. Non-Executive Member	01.01.2024 - 31.12.2024	20,000	-	-	-	-	-	-	-	-	20,000
TOTAL		163,667	135,000	645,071	464,318	63,536	-	-	356,460	896	1,828,948

* Mr. Konstantinos Katsaros held the position of executive member of the Board of Directors throughout 2024 and during the period from 23.05.2024 to 31.12.2024 also held the position of Vice Chairman of the Board of Directors.

** Mr. Dimitrios Kyriakopoulos during the period from 01.01.2024 to 23.05.2024 held the position of Vice Chairman and executive member of the Board of Directors and during the period from 23.05.2024 to 31.12.2024 held the position of non-executive member of the Board of Directors.

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 or 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 running cost of such car, the participation in insurance program and other benefits.
5. No other fee or compensation has been paid in any way for the financial year 2024 to the persons referred to in paragraph 1 above.

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 year 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
2020	1,602,248	-12.9%	32,275	2.7%
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%

The amount of €1,471,592 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
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%
2023	2,317,901	125,483	5.4%	-30.3%
2024	2,375,920	133,849	5.6%	6.7%

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
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%
2023	3,293,421	239,330	7.3%	-11.8%
2024	3,438,452	237,463	6.9%	-0.8%

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 23.05.2024 (item nr. 5), on the remuneration report of the financial year 2023 (01.01.2023 – 31.12.2023) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.74% of the represented votes (0.26 % 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, April 14th, 2025

The Board of Directors