



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Board of Directors Remuneration Report
of the Financial Year 2021

(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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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 01.01.2021-31.12.2021.

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 01.01.2021-31.12.2021 the following amounts were paid by ElvalHalcor for Board of Directors’ fees as presented in the following page:

Table 1

Amounts in EUR	PERIOD	Gross Remuneration from the Parent's BoD	Gross Remuneration from the Parent's 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
MEMBER		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Theodosios Papageorgopoulos, Chairman, Non Executive Member	01.01.2021-24.05.2021	-	-	-	-	-	-	-	-	-	-
Michael N. Stassinopoulos Chairman, Non Executive Member	24.05.2021-31.12.2021	11,666.69	-	-	-	-	-	-	-	-	11,666.69
Dimitrios Kyriakopoulos, Vice-Chairman, Executive Member	01.01.2021-31.12.2021	-	-	-	-	7,977.86	-	-	299,619.81	-	307,597.67
Periklis Sapountzis Executive Member	01.01.2021-29.11.2021	-	-	138,917.78	121,600.05	20,340.44	-	-	-	-	280,858.27
Georgios Katsampas Non Executive Member	01.01.2021-24.05.2021	-	-	-	-	-	6,943.00	13,280.00	-	-	20,223.00
Eytychios Kotsampasakis Executive Member	01.01.2021-12.01.2021	-	-	-	116,767.09	415.20	6,000.00	-	-	-	123,182.29
Lampros Varouchas Executive Member	01.01.2021-31.12.2021	-	-	436,509.84	129,199.98	16,837.27	-	-	-	-	582,547.09
Nikolaos Koudounis Non Executive Member	01.01.2021-31.12.2021	18,426.72	21,989.25	-	-	12,584.29	-	-	137,802.19	-	190,802.45
Konstantinos Katsaros Executive Member	01.01.2021-31.12.2021	6,000.00	-	-	177,773.00	12,699.80	-	-	-	308.00	196,780.80
Spyridon Kokkolis Executive Member	01.01.2021-24.05.2021	-	-	38,645.81	140,600.02	6,135.47	-	-	-	-	185,381.30
Stavros Voloudakis Executive Member	01.01.2021-24.05.2021	-	-	251,599.78	49,400.00	15,356.64	81,991.94	-	-	6,000.00	404,348.36
Ninolasos Galetas Indep. Non Executive Member	01.01.2021-10.07.2021	5,928.74	9,946.24	-	-	2,483.65	-	-	916.66	1,814.58	21,089.87
Elias Stassinopoulos Non Executive Member	01.01.2021-31.12.2021	-	-	-	-	-	-	-	-	-	-
Thomas George Sofis Indep. Non Executive Member	01.01.2021-31.12.2021	-	-	-	-	-	-	-	-	-	-
Vasileios Loumiotis Indep. Non Executive Member	04.01.2021-31.12.2021	18,426.72	21,989.25	-	-	-	-	-	-	-	40,415.97
Christos-Alexis Komninos Non Executive Member	19.01.2021-31.12.2021	-	-	-	-	-	-	-	-	-	-
Total Balance Carried Forward		60,448.87	53,924.74	865,673.21	735,340.14	94,830.62	94,934.94	13,280.00	438,338.66	8,122.58	2,364,893.76

Table 1 (Continued)

Amounts in EUR	PERIOD	Gross Remuneration from the Parent's BoD	Gross Remuneration from the Parent's 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
MEMBER		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Total Balance Brought Forward		60,448.87	53,924.74	865,673.21	735,340.14	94,830.62	94,934.94	13,280.00	438,338.66	8,122.58	2,364,893.76
Aikaterini-Nafsika Kantzia Non Executive Member	24.05.2021- 31.12.2021	11,384.43	9,032.26	-	-	-	-	-	-	-	20,416.69
Athanasia Kleniati- Papaioannou Non Executive Member	24.05.2021- 31.12.2021	11,666.69	-	-	-	-	-	-	-	-	11,666.69
Ploutarchos Sakellaris Indep. Non Executive Member	24.05.2021- 31.12.2021	11,008.11	21,075.27	-	-	-	-	-	-	-	32,083.38
Ourania Aikaterinari Indep. Non Executive Member	24.05.2021- 31.12.2021	11,384.43	9,032.26	-	-	-	-	-	-	-	20,416.69
Georgios Lakkotrypīs Indep. Non Executive Member	12.07.2021- 31.12.2021	10,000.02	-	-	-	-	-	-	-	-	10,000.02
Panagiotis Lolos Executive Member	29.11.2021- 31.12.2021	-	-	20,416.60	-	2,870.23	-	-	-	-	23,286.83
GRAND TOTAL		115,892.55	93,064.53	886,089.81	735,340.14	97,700.85	94,934.94	13,280.00	438,338.66	8,122.58	2,482,764.06

1. The fees presented in the above table are for the period during which they served as members of the Board of Directors of the Company according to the column “PERIOD” of the said table
2. No options in the share capital have been provided.
3. No shares have been given.
4. 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.
5. No other fee has been paid in any way for the financial year 2021 to the members of the Board of Directors.
6. Ms. Natalia Nikolaidi, Independent Non executive Member of the Board of Directors and member of Committee of the Company submitted her resignation from the respective positions on 18th of December 2020, with effect from 31st of December 2020. Amount of €10,333.32 was paid in 2021 and it is not included in the above “Table 1”.

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):

Table 2				
Έτος	Board of Directors Fees	Annual % Change of Board of Directors Fees	Average Personnel Salaries Excl. Employer's Contribution	Annual % Change of Personnel Salaries
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%
2021	1,928,087.88	20.3%	34,526.06	7.0%

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

Amount of €1,928,087.88 is the sum total of columns (a) through (d) 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 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:

Table 3				
Year	Sales in k€	a-EBITDA in k€	% of the a-EBITDA of Sales	Annual % Change of a-EBITDA
2017	895,786	71,572	8.0%	267.0%
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	113,602	5.8%	27.2%

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
2017	1,150,369	89,319	7.8%	1.4%
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%

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 24.05.2021, was taken into consideration (item No 5) on the remuneration report of the financial year 1.1.2020 – 31.12.2020, which was formulated on the, almost unanimous, approval of the said report by a majority of 98.95% of the shareholders represented in the Annual General Meeting (0.14% and 0.92% of the represented votes, voted “Abstain” and “Against” respectively, without any of the respective shareholders stating any opinion

or reasoning for their abstention / negative vote, respectively, in the Annual 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 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 2022

The Board of Directors