

Thrace Plastics Co SA

Remuneration Report 2021

(1/1/2021-31/12/2021)

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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of Law 4548/2018, Article 112, in line with the Commission Guidelines, draft as of March 1, 2019 regarding the standardized presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards to the rights of the Shareholders. It provides an overview of the remuneration model of THRACE PLASTICS Co SA (hereinafter "the Company"), as it reflects the total remuneration of the members of the Board of Directors (hereinafter "BoD"), explaining how the Company's Remuneration Policy (hereinafter "the Policy") was applied in the current corporate/financial year 2021 (01.01.2021-31.12.2021).

The Policy was prepared in accordance with the formalities and framework of articles 110 and 111 of law 4548/2018, was approved based on the decision of 21.05.2021 of the Annual Ordinary General Meeting of the Company's shareholders and is valid for four (4) years from its approval.

The Policy is available on the Company's website (www.thracegroup.com).

The conditions prevailing on a global level, regarding the Global macroeconomic environment, have been affected by the accelerating spread of the COVID-19 pandemic, particularly in Europe, following the gradual easing of restrictive measures taken by the governments of the countries during the year. At the same time, in the last months of the year, the phenomenon of increasing inflationary pressures in most global economies and the ever-increasing prices on the cost base of industrial production evolved, namely price increases of raw materials, auxiliary materials, packaging materials, energy costs and shipping costs.

In this intensely difficult environment described above and despite the significant disruptions in global supply and demand, the business and economic activity and operation of the Group has not been adversely affected to date and the Group has continued to effectively address the existing challenges.

From a financial point of view, the Group continued to achieve increases in its revenues and profitability, successfully offsetting the negative effects and fluctuations in demand. More specifically during the year, the following were observed:

- Increased demand for products in the construction industry.
- Maintaining demand in the infrastructure and agricultural sectors.
- Maintaining the demand for products aimed at the packaging sector.
- Significant decrease in demand for products related to personal protection and health, especially in the second half of the year.
- Maintaining the increased prices of raw materials, while in individual cases additional increases were observed, depending on the type of raw material and the geographical area.
- Significantly increased energy costs, in all countries of the Group, during the second half of the year.
- Significantly increased transport costs with significant shortages in both available ground transport and containers.
- Significantly increased cost of auxiliary and packaging materials, during the second half of the year.

In quantitative terms, the Group managed to increase its turnover from continued activities, with the result that sales for 2021 amounted to € 428.4 million, increased by 26.1%, compared to the corresponding period of 2020, Earnings before Taxes (EBT) of continuing operations amounted to € 83.9 million, increased by 61.1% compared to the corresponding period of 2020.

The reduction of Net Debt by 47,472 thousand euro was also significant (on 31.12.2021 there was a negative net debt of -9,262 thousand euro, compared to 38,210 thousand euro on 31.12.2020), with the ratio Net Debt/Equity to amount at -0.04 on 31.12.2021 compared to 0.22 on 31.12.2020 and the Net Debt/EBITDA index to -0.08 on 31.12.2021, while the price of the index stood at 0.55 on 31.12.2020.

The total Equity on 31.12.2021 amounted to 252,250 thousand euro compared to 176,109 thousand euro on 31.12.2020

Regarding the Annual Variable Remuneration Scheme of the Executive BoD Members, the only performance criterion that was predetermined for all Executive BoD Members was the achievement of the **Adjusted Consolidated Management Reporting Group EBITDA**, taking into account the participation of Joint Ventures, (**Management Adjusted EBITDA* Proportion Cons.**).

Management Adjusted EBITDA* Proportion Cons., for 2021, amounted to 112.365 million euro, while the Budgeted Management Adjusted EBITDA* Proportion Cons., for 2021 stood at 91.041 million euro (123.42% achievement).

2. Total remuneration of BoD members

The following tables 1.a and 1.b were compiled to provide a clear and understandable presentation of total remuneration granted or paid to the BoD members of the Company as well as of any remuneration from any company belonging to Thrace Plastics Group (hereinafter "the Group").

Table 1.a shows the total remuneration of the BoD members for the current corporate/financial year 2021 (01.01.2021-31.12.2021) from all the companies of the Group, while table 1.b shows the total remuneration of the other companies (except from the parent company) of the Group for this financial year. Remuneration is presented in gross amounts.

Apart from the following, no further remuneration or compensation was granted or paid in any way within financial year 2021 (01.01.2021-31.12.2021) to the BoD members, under any form.

Table 1.a - Remuneration of BoD members for financial years 2021 and 2020 from all the companies of the Group (amounts in €)

Name of BoD Member, Position	Fin. Year	1 Fixed Remuneration					2 Variable Remuneration		3 Extraordinary items	4 Pension scheme	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual Base Salary	Fees from participation in BoD	Fees for participation in BoD Committees**	Service Contract*	Benefits in kind	One - year variable	Multi - year variable				
HALIORIS KONSTANTINOS (1), (8) Chairman of BoD, Executive Member & Chief Entrepreneur	2021	400,766 €	63,187 €	40,005 €			213,849 €				717,807 €	70% / 30%
	2020	520,030 €	537,637 €				337,380 €				1,395,047 €	76% / 24%
KITSOS THEODOROS (2) Vice-Chairman of BoD, Independent Non – Executive Member	2021		59,996 €	25,000 €							84,996 €	100% / 0%
	2020		18,000 €								18,000 €	100% / 0%
MALAMOS DIMITRIOS (3) CEO, Executive Member	2021	475,175 €					281,865 €				757,041 €	63% / 37%
	2020	313,051 €					208,656 €				521,707 €	60% / 40%
KOMNINOS CHRISTOS-ALEXIOS (4) Non – Executive Member	2021											
	2020				12,000 €						12,000 €	100% / 0%
GLYKAS NIKITAS Independent Non – Executive Member	2021		30,004 €	5,000 €							35,004 €	100% / 0%
	2020		12,000 €								12,000 €	100% / 0%
SIATIS CHRISTOS (5) Non – Executive Member	2021		50,000 €		42,000 €						92,000 €	100% / 0%
	2020		40,000 €		39,960 €						79,960 €	100% / 0%
ZAIROPOULOS VASILEIOS (6), (8) Non – Executive Member	2021		90,826 €	30,000 €	204,000 €				5,502 €		330,328 €	100% / 0%
	2020		58,475 €		394,940 €				5,262 €		458,677 €	100% / 0%
DIMIOU ATHANASIOS (7) Non-Executive Member	2021	180,409 €	52,508 €				115,143 €				348,060 €	67% / 33%

* The fees mentioned in this Column refer to Service Contract with a company

Table 1.a - Remuneration of BoD members for financial years 2021 and 2020 from all the companies of the Group (amounts in €) – Continuity

Name of BoD Member, Position	Fin. Year	1 Fixed Remuneration					2 Variable Remuneration		3 Extraordinary items	4 Pension scheme	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual Base Salary	Fees from participation in BoD	Fees for participation in BoD Committees**	Service Contract*	Benefits in kind	One - year variable	Multi - year variable				
SAMOTHRAKIS GEORGIOS (9) Independent, Non-Executive Member	2021		30,000 €	15,000 €						45,000 €	100% / 0%	
PAPATHANOU MYRTO (10) Independent, Non-Executive Member	2021		30,000 €							30,000 €	100% / 0%	
MALTEZOU SPYRIDOULA (11) Independent, Non-Executive Member	2021		30,004 €	5,000 €						35,004 €	100% / 0%	
BRAIMIS GEORGIOS (12) executive Member (COO)	2021											
	2020	64,442 €					5,903 €			70,345 €	92% / 8%	
APOSTOLAKOS IOANNIS (13) Independent, Non-Executive Member	2021											
	2020		17,004 €							17,004 €	100% / 0%	
GIANNIRIS KONSTANTINOS (14) Independent, Non-Executive Member	2021											
	2020		17,004 €							17,004 €	100% / 0%	
FRONISTAS PETROS (15) Independent Non-Executive Member	2021		17,500 €							17,500 €	100% / 0%	
	2020		25,008 €							25,008 €	100% / 0%	

* The fees mentioned in this Column refer to Service Contract with a company

** The composition of all the Committees maintained by the Company is posted on the site <https://www.thracegroup.com/gr/el/bod-committees/>

(1) Assumption of Chief Entrepreneur duties as of 19/10/2020. The remuneration refers to:

2021: Annual Base Salary: amount € 400,766 from parent company

BoD remuneration: amount € 40,005 from Parent Company for the participation in the BoD committees, amount GBP 44,000 from subsidiary of the Group Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD.

Variable remuneration: amount € 213,849 from Parent Company.

2020: Annual Base Salary: amount 502,030 € from Parent Company, amount € 18,000 from the subsidiary Trierina Trading LTD.

BoD remuneration: amount € 337,008 from the Parent Company, amount GBP 132,600 from the subsidiary of the Group Don & Low LTD and amount of GBP 45 900 from the subsidiary Synthetic Holdings LTD.

Variable remuneration: amount of € 337,380 from the Parent Company.

(2) Vice-Chairman of the BoD since 11/2/2021.

(3) Assumption of Managing Director duties as of 19/10/2020.

(4) Vice-Chairman of the BoD from 20/3/2019 until 10/2/2021. The remuneration for 2020 refers to the Service Contract: amount € 12 000 from the subsidiary Trierina Trading LTD. He has resigned from the BoD fees of the Parent.

(5) The remuneration refers to:

2021: BoD fees: Amount € 50,000 from the subsidiary Trierina Trading LTD.

Service contract: Amount € 30,000 from the Parent Company and amount of € 12 000 from the subsidiary Trierina Trading LTD.

2020: BoD fees: Amount € 40,000 from the subsidiary Trierina Trading LTD.

Service contract: Amount of € 39,960 from Parent Company.

He has resigned from BoD fees of the Parent company.

(6) The remuneration refers to:

2021: BoD fees: amount of €30,000 from the Parent Company, amount of € 30,000 from the Parent Company for the participation in the BoD Committees, amount of GBP 52,286 from the subsidiary Don & Low LTD.

Service contract: amount of € 50,400 from the Parent Company, amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics SA, amount of € 57,600 from the subsidiary Thrace Plastics

Pack SA, amount of € 20,400 from the subsidiary Thrace Polyfilms SA

Corporate contribution to pension scheme GBP 4,729 from the subsidiary Don & Low LTD.

2020: BoD fees: GBP 52,025 from the subsidiary Don & Low LTD

Service contract: amount € 217,580 (part of this amount, € 85 100 is a lump sum fee due to a specific project assigned to him) from the Parent Company,

Amount of € 95,760 from the subsidiary Thrace Nonwovens & Geosynthetics SA, amount of € 61,560 from the subsidiary Thrace Plastics Pack SA,

Amount of € 20,040 from the subsidiary Thrace Polyfilms SA

Corporate contribution to pension scheme GBP 4,682 from the subsidiary Don & Low LTD.

(7) Assumption of duties for the 1st time in BoD 28/7/2021. The remuneration refers to:

2021: Annual Base Salary: amount € 180,409 from the subsidiary Thrace Nonwovens & Geosynthetics SA

BoD fees: amount € 12,500 from the Parent Company, amount € 40,008 from the subsidiary Thrace Nonwovens & Geosynthetics SA

Variable remuneration: amount of € 115,143 from the subsidiary Thrace Nonwovens & Geosynthetics SA

(8) The conversion of fees in GBP to Euro was done according to the exchange rate:

2021: 1 € = 0.8596 GBP

2020: 1 € = 0.8897 GBP

(9) Assumption of duties for the first time in BoD 11/2/2021

(10) Assumption of duties for the first time in BoD 18/1/2021

(11) Assumption of duties for the first time in BoD 18/1/2021

(12) Executive member of BoD & COO until 10/1/2020, date of departure from the Company

(13) Resigned from the BoD on 8/1/2021

(14) Resigned from the BoD on 8/1/2021

(15) Resigned from the BoD on 28/7/2021

Table 1.b- Remuneration of BoD members for financial year 2021 and 2020 (amounts in €), from all the companies of the Group (except the parent company) (Remuneration is included in Table 1.a)

Name of BoD Member, Position	Fin. Year	1 Fixed Remuneration					2 Variable Remuneration		3 Extraordinary items	4 Pension scheme	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual Base Salary	Fees from participation in BoD	Fees for participation in BoD Committees**	Service Contract*	Benefits in kind	One - year variable	Multi - year variable				
HALIORIS KONSTANTINOS (1), (5) Chairman of BoD, Executive Member & Chief Entrepreneur	2021		63,187 €							63,187 €	100% / 0%	
	2020	18,000 €	200,629 €							218,629 €	100% / 0%	
KOMNINOS CHRISTOS-ALEXIOS (2) Non – Executive Member	2021											
	2020				12,000 €					12,000 €	100% / 0%	
SIATIS CHRISTOS (3) Non – Executive Member	2021		50,000 €		12,000 €					62,000 €	100% / 0%	
	2020		40,000 €							40,000 €	100% / 0%	
ZAIROPOULOS VASILEIOS (4), (5) Non – Executive Member	2021		60,826 €		153,600 €				5,502 €	219,928 €	100% / 0%	
	2020		58,475 €		177,360 €				5,262 €	241,097 €	100% / 0%	
DIMIOU ATHANASIOS (6) Non-Executive Member	2021	180,409 €	40,008 €				115,143 €			335,560 €	66% / 34%	

* The fees mentioned in this Column refer to Service Contract with a company

(1) Assumption of duties as Chief Entrepreneur as of 19 October 2020. The remuneration refers to:

2021: BoD fees: amount of GBP 44,000 from the subsidiary of the Group Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD.

2020: Annual Base Salary: amount of € 18,000 from the subsidiary Trierina Trading LTD

BoD fees: amount of GBP 132,600 from the subsidiary of the Group Don & Low LTD and amount of GBP 45,900 from the subsidiary Synthetic Holdings LTD.

(2) Assumption of duties as BoD Vice-Chairman since 20/3/2019 until 10/2/2021. The remuneration of 2020 refers to Service Contract: amount of € 12,000 from the subsidiary Trierina Trading LTD. He has resigned from the BoD fees of the Parent company

(3) The remuneration refers to:

2021: BoD fees: Amount of € 50,000 from the subsidiary Trierina Trading LTD.

Service contract: amount € 12,000 from the subsidiary Trierina Trading LTD.

2020: BoD fees: Amount of € 40,000 from the subsidiary Trierina Trading LTD.

(4) The remuneration refers to:

2021: BoD fees: amount of GBP 52,286 from the subsidiary Don & Low LTD.

Service Contract: amount € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics SA, amount of € 57,600 from the subsidiary Thrace Plastics Pack SA, amount of € 20,400 from the subsidiary Thrace Polyfilms SA



Corporate contribution to pension scheme GBP 4,729 from the subsidiary Don & Low LTD.

2020: BoD fees: GBP 52,025 from the subsidiary Don & Low LTD

Service Contract: € 95,760 from the subsidiary Thrace Nonwovens & Geosynthetics SA, amount of € 61,560 from the subsidiary Thrace Plastics Pack SA, amount of € 20,040 from the subsidiary Thrace Polyfilms SA.

Corporate contribution to pension scheme GBP 4,682 from the subsidiary Don & Low LTD.

(5) The conversion of fees in GBP to Euro was done according to the exchange rate:

2021: 1 € = 0.8596 GBP

2020: 1 € = 0.8897 GBP

(6) Assumption of duties for the first time in BoD 28/7/2021. The remuneration refers to:

2021: Base annual salary: amount of € 180,409 from the subsidiary Thrace Nonwovens & Geosynthetics SA

BoD fees: amount of € 40,008 from the subsidiary Thrace Nonwovens & Geosynthetics SA

Variable remuneration: amount of € 115,143 from the subsidiary Thrace Nonwovens & Geosynthetics SA

3. Remuneration in shares or / and options

The Company during the current corporate/financial year 2021 (01.01.2021-31.12.2021), did not grant to the BoD any remuneration in shares or stock options, according to the provisions of the article 113 of law 4548/2018.

4. Use of the right to reclaim

There was no exercise of the right to reclaim any variable remuneration during the current financial year 2021 (01.01.2021-31.12.2021), as it is described in the approved Policy.

5. Compliance with Remuneration Policy and how performance criteria are applied

5.1. Remuneration Policy

According to the special clauses of the approved Policy:

- The Policy applied to the BoD members, executive and non-executive according to its provided differentiations.
- The Committee for the Remuneration & Nomination of Members of the BoD (hereinafter the “Committee”) and the BoD, if requested, receive periodic updates on the remuneration structure and approved principles and practices within the Company.
- The remuneration paid to BoD members ensures that the Company is remunerating its Directors on the basis of the Company’s short and long-term business plan and strategy, so as to ensure profitable organic growth through capacity increase, geographic expansion and creation of long-term value, as per the Company’s strategic objectives.
- The Company did not offer long-term variable remuneration for financial year 2021 (01.01.2021-31.12.2021).
- The level of fixed pay for the BoD members and its Committees was established on the basis of paying **fair and reasonable remuneration** for the most appropriate person for the role, taking into account: a) the level of responsibility, b) the knowledge and experience required to deliver upon expectations, ensuring that the Company fixed pays were fairly and competitively, always supporting its longer-term interests and sustainability, with the adoption of the following principles:
 - By providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the executive to focus on sustained long-term value creation.
 - By linking remuneration to short term objectives.

5.2 Remuneration Policy for Non-Executive BoD Members

During the current financial year 2021 (01.01.2021-31.12.2021) in line with the approved Policy:

- The Non-Executive BoD Members of the Company received exclusively fixed remuneration
- Fixed remuneration paid to the Non-Executive BoD Members consisted of (a) annual base remuneration paid based on existing Service Contract (annual base remuneration) with the Company or affiliated to it,

- (b) compensation for participation in BoD and
- (c) compensation for any participation in special Committees of BoD
- Fixed remuneration paid to the Non-Executive BoD Members was wide and met the following conditions:
 - was determined based on predetermined criteria,
 - did not depend on performance,
 - was of a permanent nature (namely they are maintained for the period that is linked with the specific role and duties),
 - was irrevocable (namely the paid amount may change only after renegotiation between interested parties),
 - elements such as the academic background, prior experience, know-how, their diligence and effectiveness, development of initiatives for the benefit of the Company's interest and the wage-working conditions of the other employees of the Company were considered.
 - subject to deductions base on the applicable tax and insurance legislation.
- No benefits in kind were granted (indicatively use of corporate vehicle/mobile phone/laptop/corporate credit or debit card/fuel card, private health or life insurance, participation in pension schemes), with the exception referred in Table 1.a (footnote 6) and 1.b (footnote 4) to Mr. Zairopoulos (participation to pension scheme).
- No variable remuneration was paid as according to the effective regulatory framework the non-executive BoD members they neither handled nor were responsible for the day-to-day management of the Company.

5.3 Remuneration Policy for Executive BoD Members

During the current financial year 2021 (01.01.2021-31.12.2021) and in line with the approved Policy:

- The remuneration granted to the Executive BoD members consisted of fixed and variable remuneration.
- Fixed remuneration of the Executive Chairman consisted of (a) annual base salary, (b) annual fees from participation in BoD and (c) remuneration for participation in special Committees of BoD
- According to the approved Policy of the Company, the Chairman of the Board of Directors may receive an annual fee, which consists of participation in the net profits of the Group's companies, the relevant amount of which will be specified by a relevant decision of the Annual Ordinary General Meeting of Shareholders, which is taken by a simple quorum and majority and must specify precisely the amount of remuneration paid.

In line with the above provision of the Policy, the Management of the Company, recognizing the special importance of the position of BoD Executive Chairman, the increased executive duties and responsibilities, as well as the essential and decisive participation and contribution in the promotion of the Company's business targets and plans, the strengthening of the extroversion and the recognition of both the Company and the Group and the achievement of highly satisfactory financial results, is to be submitted to the Annual Ordinary General Meeting of shareholders, which will be convened within the first half of the current fiscal year 2022, relevant suggestion-proposal for the payment of a fee consisting of participation in the profits of the previous year 2021, the exact amount of which will be determined by decision of the

sole corporate body responsible for taking this decision, namely the Ordinary General Meeting of shareholders.

- Fixed remuneration of other Executive BoD Members consisted of annual base salary solely.
- All Executive BoD Members received variable remuneration based on the performance criteria set in the beginning of the current financial year 2021 (01.01.2021-31.12.2021).
- The only performance criterion that was predetermined for all Executive BoD Members was the achievement of the **Adjusted Consolidated Management Reporting Group EBITDA**, taking into account the participation of Joint Ventures, (Adjusted EBITDA* Proportion Cons.)
- Variable remuneration exceeded the defined by the approved Policy limit of 45% of the annual fixed remuneration, due to over-performance of the Company's results
- The corresponding amounts were paid to the Executive BoD Members after the evaluation of the estimated performance achievement on February 21, 2022 against the set target, which was confirmed by the BoD meeting.

The remuneration of the Executive BoD Members was paid in cash and it is subject to the deductions provided for by the applicable tax and insurance legislation.

The table below summarizes how the variable remuneration complies with the Policy provisions.

Table 2 - Performance of BoD members in financial year 2021

Name of BoD member, Position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of the performance criteria	3 Information on performance targets		4 a) Measured performance b) Actual award outcome
			a) Minimum target/threshold performance and b) Corresponding award	a) Maximum target/threshold performance and b) Corresponding award	
			HALIORIS KONSTANTINOS Chairman and Executive Member of BoD & Chief Entrepreneur	Management Adjusted EBITDA* Proportion Cons	
MALAMOS DIMITRIOS CEO, Executive Member	Management Adjusted EBITDA* Proportion Cons	100%	a) 80% b) 80%*45%=36%	a) 150% b) 150%*45%=68%	a) 123% b) 150%*45%=68%

(1): Management Adjusted EBITDA* Proportion Cons: Adjusted Consolidates Group Management EBITDA, taking into account the participation of Joint Ventures

5.3.1 Service Contracts with BoD members

During the current financial year 2021 (01.01.2021-31.12.2021) and in line with approved Policy, the executive members of the Company's BoD, under the aforementioned capacity did not receive, in addition to the legal, any other compensation due to the termination of the Contract by the Company.

5.3.2 Additional commitments of the BoD members

Following the approval of the Annual Ordinary General Meeting of the shareholders of May 21, 2021, some of the executive members of the Board of Directors assumed or retained positions of non-executive members of the Board of Directors in other companies of the Group, maintaining the remuneration paid for these positions.

For the assumption or maintenance of the above positions, there were taken into account the provisions of the current legal framework and the Greek Code of Corporate Governance, which has been adopted and applied by the Company, the criteria of the Company's Suitability Policy regarding the availability of capable and sufficient time of the BoD members during the performance of their duties, the regulations of the Conflict of Interest Management Policy as well as the number of non-executive positions assumed by each member.

The above approval was considered necessary for the Company, given the policy development of its operations outside Greek borders beyond the domestic market, followed by the Management. The special knowledge, know-how, experience as well as the scientific training of the existing members of the BoD, are expected to strengthen the dynamics of both the subsidiaries or affiliates of the Group, as well as of the parent Company.

6 Derogations and deviations from the Remuneration Policy

During the current corporate/financial year 2021 (01.01.2021-31.12.2021) there were no derogations or deviations from the approved Policy, with the sole exception of the one mentioned below and in particular:

- The variable remuneration of the Executive BoD Members was defined to the maximum percentage determined by the current Policy on these annual fixed salaries. The policy provides for 45% of the annual salary to achieve a goal of 100% with the possibility of increase in case of over-performance. In particular, by decision of the Board of Directors, the variable remuneration of the BoD Executive Members during their final determination did not exactly follow the linear relationship in terms of performance (123%), but were adjusted to the maximum allowed by the policy percentage (150 %) of the annual variable remuneration, as the performance of the Company's financial results was significantly higher compared to the already very high, complex and demanding budget. In addition, the significant improvement of the balance sheet was taken into account.

7. Information on the way that it was taken into account by the BoD the result of the voting on the Remuneration Report for the financial year 2020

During the Annual Ordinary General Meeting of the Company's shareholders on May 21, 2021, the Remuneration Report for the financial year 2020 was submitted for discussion and voting in accordance with par. 3 of article 112 of law 4548/2018.

The Board of Directors informs, in accordance with the above provision, that on the Remuneration Report the advisory vote of the shareholders was positive at a rate of 99.24% of the total valid votes given to the General Meeting (excluding in each case the treasury shares).

8. Comparative information on the change of remuneration and company performance

The table below presents the annual percentage change in the remuneration of the BoD members, the performance of the Company, as well as the average remuneration of the Company's employees excluding the Executive BoD members during the financial years 2019, 2020 and 2021 in full-time equivalent.

Given that the Company for the first time proceeded to the adoption and implementation of Remuneration Policy based on the decision of the Annual Ordinary General Meeting of its shareholders dated 18.06.2019, the information contained in the table below relates only to the last three (3) financial years (2019, 2020 and 2021).

Therefore, the data compared to previous financial years will be included in future Annual Reports, taking 2019 as the reference year.

Table 3 - Comparative table for remuneration and corporate performance over the last three financial reference years			
Annual change	2020 vs. 2019	2021 vs. 2020	2021
Board member remuneration, Position (amounts in €)			
HALIORIS KONSTANTINOS (1) Chairman of BoD, Executive Member & Chief Entrepreneur	10.4%	-48.5%	717,807
KITSOS THEODOROS (2) Vice-Chairman of BoD, Independent Non – Executive Member	0.0%	372.2%	84,996
MALAMOS DIMITRIOS (3) CEO, Executive Member	34.5%	45.1%	757,041
KOMNINOS CHRISTOS-ALEXIOS (4) Non – Executive member	0.0%	-100.0%	0
GLYKAS NIKITAS Independent Non – Executive Member	0.0%	191.7%	35,004
SIATIS CHRISTOS Non – Executive Member	-20.0%	15.1%	92,000
ZAIROPOULOS VASILEIOS Non – Executive Member	27.8%	-28.0%	330,328
DIMIQU ATHANASIOS (5) Non-Executive Member			348,060
SAMOTHRAKIS GEORGIOS (6) Independent, Non-Executive Member			45,000
PAPATHANOU MYRTO (7) Independent, Non-Executive Member			30,000
MALTEZOU SPYRIDOULA (8) Independent, Non-Executive Member			35,004
BRAIMIS GEORGIOS (9) Executive Member (COO)	-83.5%	-100.0%	0
APOSTOLAKOS IOANNIS (11) Independent, Non-Executive Member	0.0%	-100.0%	0
GIANNIRIS KONSTANTINOS (12) Independent, Non-Executive Member	0.0%	-100.0%	0
FRONTISTAS PETROS (13) Independent, Non-Executive Member	0.0%	-30.0%	17,500
KOLYVAS THEODOSIOS (10) Vice-Chairman of BoD, executive member	0.0%	0.0%	0
Performance of the Company according to the published financial statements (amounts in € '000)			
<i>Financial measurement EBT</i>	410.3%	20.3%	14,130
Performance of the Group according to the published financial statements (amounts in € '000)			
<i>Financial measurement Adjusted EBITDA</i>	150.1%	38.2%	105,799
<i>Financial measurement EBT</i>	484.2%	85.6%	90,517
Average remuneration on an equal basis of full-time employees (amounts in €)			
<i>Company's Employees (14)</i>	-14.6%	6%	54,296
Number of Parent company's employees (apart from the Executive members of BoD)			
<i>Number of Parent Company's employees</i>	3	5	25

(1) Assumption of duties as Chief Entrepreneur as of 19 October 2020

In line with the above provision of the Policy, the Management of the Company, recognizing the special importance of the position of BoD Executive Chairman, the increased executive duties and responsibilities, as well as the essential and decisive participation and contribution in the promotion of the Company's business targets and plans, the strengthening of the extroversion and the recognition of both the Company and the Group and the achievement of highly satisfactory financial results, is to be submitted to the Annual Ordinary General Meeting of shareholders, which will be convened within the first half of the current fiscal year 2022, relevant suggestion-proposal for the payment of a fee consisting of participation in the profits of the previous year 2021, the exact amount of which will be determined by decision of the sole corporate body responsible for taking this decision, namely the Ordinary General Meeting of shareholders

(2) Vice-Chairman of BoD as of 11/2/2021.

(3) Assumption of duties as Managing Director as of 19 October 2020.

(4) Vice-Chairman of BoD since 20 March 2019 until 10/2/2021.

(5) Assumption of duties for the first time in BoD 28/7/2021.

(6) Assumption of duties for the first time in BoD 11/2/2021.

(7) Assumption of duties for the first time in BoD 18/1/2021.

(8) Assumption of duties for the first time in BoD 18/1/2021.

(9) Resigned on 10 January 2020.

(10) Vice-chairman until 19 March 2019.

(11) Resigned from BoD on 8/1/2021.

(12) Resigned from BoD on 8/1/2021.

(13) Resigned from BoD on 28/7/2021.

(14) There was an increase in the number of employees by 25%. An increase of 3% for 2021 was provided and also some of the new entrants had annual gross earnings higher than the average annual gross earnings of 2020