

Thrace Plastics

Holding Co S.A.

Remuneration Report Financial Year 2022 (1/1/2022-31/12/2022)

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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of article 112 of Law 4548/2018, in line with the European Commission's Guidelines from March 1, 2019 regarding the standardized presentation of the Remuneration Report in accordance with Directive 2007/36/EC, as amended by Directive (EU) 2017/828 with regard to the rights of Shareholders. It provides an overview of the remuneration model of THRACE PLASTICS CO S.A. (hereinafter the "Company"), as it depicts the total remuneration of the members of the Board of Directors (hereinafter the "Board"), explaining at the same time the way by which the Remuneration Policy (hereinafter the "Policy") of the Company was applied for the ending corporate/financial year 2022 (01.01.2022-31.12.2022).

The Policy was drawn up in accordance with the textual framework of articles 110 and 111 of Law 4548/2018, it was approved by virtue of the decision of the Annual Ordinary General Meeting of the Company's shareholders on 25.05.2022 and is effective for four (4) years from the approval date.

The Policy is posted on the Company's website www.thracegroup.com.

2022 has been the first year in the post-pandemic era, but on the other hand it was affected by a series of macroeconomic and geopolitical factors. The year at its beginning was marked by the war between Ukraine and Russia, a crucial event which in addition to the huge humanitarian issue it created, it was a determining factor for the course of the broader European economy within the year. Furthermore, the post-pandemic era has been characterized by strong inflationary pressures, which have significantly affected the purchasing power of households.

The above factors formed new conditions in the market, clearly more difficult ones than initially expected, such as the following: (a) lower demand for goods and services, especially in the second half of the year, (b) high uncertainty, both for the level of demand and for energy sufficiency, (c) prolongation of the already strong inflationary pressures, (d) interest rate hikes and consequent increase in financing costs for businesses and households.

In this highly difficult environment as described above and despite the unfavorable conditions that emerged, the Group managed to enter the post-pandemic era by posting enhanced profitability which was almost double the pre-pandemic levels.

In particular, in terms of demand, the first half of the year evolved at satisfactory levels and the Group managed to successfully handle the increased costs and maintain profitability at quite high levels. Nevertheless, the fourth quarter of 2022 proved to be particularly difficult, perhaps one of the most difficult ones that the sector has encountered in recent years, as the combination of the parameters analyzed above brought a large slowdown in demand over the last months of the year. Therefore, the following were observed in the fourth quarter of 2022:

- Reduced demand for products in the construction sector.
- Low demand for products related to the infrastructure sector and to the large-scale construction projects.
- Decreased demand for most of the products of the agricultural sector.
- Steady demand for products related to the packaging sector.
- Almost zero demand for products related to COVID-19.

- Reduction in the cost of raw materials.
- Strong pressures on sales prices, in all product categories.
- Reduction of customer inventories due to the drop in raw materials and in view of the great uncertainty over the course of the European economy.
- Significantly increased energy costs in all countries of operation with significant fluctuations on monthly basis.
- Steadily rising transport costs, with only some de-escalation on specific routes.
- Significantly increased cost of raw materials and packaging materials.
- Gradually increase of lending rates

From a financial perspective, the Group, in terms of volumes and as a result of the reduced demand in the fourth quarter of the year, posted a relatively small drop by 5.5% compared to 2021. The turnover from continuing operations, as it was expected following the significantly lower demand for products related to COVID-19 pandemic but also due to the declining sale prices as a result of lower raw material prices in the second half of the year, posted a limited decrease of 7.9% compared to 2021. In more specific terms, and despite the especially negative conditions and their impact on the level of demand across the globe, sales amounted to €394.4 million compared to €428.4 million in the previous year. Earnings before Taxes (EBT) from continuing operations amounted to €32.1 million (compared to €83.9 in 2021), of which €22.2 million related to the traditional product portfolio (compared to € 32.1 in 2021), €5.3 million derived from sales of personal protection products (compared to earnings of €51.8 million in 2021), while there was a non-recurring financial income of €4.6 million (see note 3.9).

Earnings before Taxes from the traditional product portfolio, as expected, dropped by 30.8%, compared to the corresponding level of the previous year. However, given the special conditions that prevailed in 2021 due to the outbreak of the pandemic, but also due to the also special conditions prevailing in 2022, due to the ongoing war conflict and the escalating inflationary pressures, it is extremely difficult to make a direct comparison between the two periods.

Therefore, it is now clear that despite the particularly difficult conditions prevailing in the global economy, the Group is in strong position to achieve stable, sustainable and significantly higher recurring profitability compared to pre-pandemic levels. Furthermore, this achievement was realized in very different and especially negative conditions compared to the previous years, demonstrating the Group's ability to adapt to the new conditions emerging each time, by demonstrating both flexibility and resilience.

In this context, the Group through the investment and restructuring plan that took place over the previous years, has managed to set new performance standards in terms of financial results, even in a constantly difficult economic environment, creating new prospects for the future. These prospects can be further enhanced by the time the energy and inflationary crisis de-escalates.

With regard to the Annual Variable Remuneration program of the Executive Board Members, the criteria taken into account in order to determine the remuneration of all Executive Board Members were in line with the provisions of the approved and applicable Remuneration Policy. The evaluation criteria were both quantitative and qualitative, as analyzed in Table 2. For the quantitative criteria, the Management Reporting Adjusted Group EBITDA (excluding Greenhouses), for the year 2022, amounted to 53.362 million Euros, against the budgeted 56.107 million Euros (achieving 95% of the target). The Management Reporting Adjusted for

Greenhouses EBITDA, for the financial year 2022 amounted to 2.307 million Euros against the budgeted level of 2.701 million Euros (achieving 85% of the target). Finally, the increase in the consumption of recycled raw materials for 2022 amounted to 12,205 tons versus a budget of 12,870 tons (95% achievement of target).

2. Total Remuneration of the Members of the Board of Directors

For the transparent and comprehensible presentation of the entire remuneration granted or paid to the members of the Company's Board of Directors as well as all types of remuneration from any company belonging to Thrace Plastics Group (hereinafter "Group"), the following tables 1.a and 1.b were drawn up.

Table 1.a depicts the total remuneration of the members of the Board of Directors for the closing corporate/financial year 2022 (01.01.2022-31.12.2022) from all companies within the Group, while table 1.b presents only the total remuneration from the other companies of the Group (except for the parent) for the same period. Remuneration is presented on gross basis.

Apart from the information below, no further remuneration or compensation of any nature was granted or paid in any manner during the closing year 2022 (01.01.2022-31.12.2022) to the members of the Board of Directors, in any form.

Table 1.a - Remuneration of the members of the Board of Directors for the financial years 2022 and 2021 from all companies of the Group (Amounts in €)

Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
CHALIORIS KONSTANTINOS (1), (2) Chairman of BoD, Executive Member & Chief Entrepreneur	2022	317,479 €	63,595 €	36,672 €			542,988 €			960,733 €	43% / 57%	
	2021	400,766 €	63,187 €	40,005 €			213,849 €			717,807 €	70% / 30%	
KITSOS THEODOROS (3) Vice Chairman of BoD, Independent Non-Executive Member	2022		59,996 €	21,664 €						81,660 €	100% / 0%	
	2021		59,996 €	25,000 €						84,996 €	100% / 0%	
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member (4)	2022	417,652 €				189 €	140,740 €			558,581 €	75% / 25%	
	2021	475,175 €					281,865 €			757,041 €	63% / 37%	
KOMNINOS CHRISTOS ALEXIOS (5) Non-Executive Member	2022											
	2021											
GLYKAS NIKITAS Independent Non-Executive Member	2022		30,004 €	5,000 €						35,004 €	100% / 0%	
	2021		30,004 €	5,000 €						35,004 €	100% / 0%	
SIATIS CHRISTOS (6) Non-Executive Member	2022		50,000 €		42,000 €					92,000 €	100% / 0%	
	2021		50,000 €		42,000 €					92,000 €	100% / 0%	
ZAIROPOULOS VASILEIOS (2), (7) Non-Executive Member	2022		91,618 €	26,664 €	289,000 €				5,545 €	412,827 €	100% / 0%	
	2021		90,826 €	30,000 €	204,000 €				5,502 €	330,328 €	100% / 0%	
DIMIOU ATHANASIOS (8) Non-Executive Member	2022	166,894 €	40,000 €			189 €	67,356 €			274,439 €	75% / 25%	
	2021	180,409 €	52,508 €				115,143 €			348,060 €	67% / 33%	

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

Table 1.a - Remuneration of the members of the Board of Directors for the financial years 2022 and 2021 from all companies of the Group (Amounts in €) – (continues)

Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
SAMOTHRAKIS GEORGIOS Independent Non-Executive Member	2022		30,000 €	15,000 €						45,000 €	100% / 0%	
	2021		30,000 €	15,000 €						45,000 €	100% / 0%	
PAPATHANOU MYRTO Independent Non-Executive Member	2022		30,000 €							30,000 €	100% / 0%	
	2021		30,000 €							30,000 €	100% / 0%	
MALTEZOU SPYRIDOULA Independent Non-Executive Member	2022		30,004 €	5,000 €						35,004 €	100% / 0%	
	2021		30,004 €	5,000 €						35,004 €	100% / 0%	
FRONISTAS PETROS (9) Independent Non-Executive Member	2022											
	2021		17,500 €							17,500 €	100% / 0%	

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

** The composition of all Committees operated by the Company is posted at the online address <https://www.thracegroup.com/gr/el/bod-committees/>

(1) The fees concern:

2022: Basic Remuneration: amount of €317,479 from the Parent Company

Board fee: amount of € 36,672 from the Parent Company for participation in Board Committees (during 2022 there was an abolition of the HR Committee with a corresponding suspension of fees for the members of the particular committee) GBP 44,000 from Group's subsidiary "Don & Low LTD" and an amount of €12 000 from subsidiary Trierina Trading LTD.

Variable remuneration: amount of € 102,988 from the Parent Company, Distribution of Profit: amount of € 440,000 refers to remuneration consisting of participation in the net profit of the financial year 2021 (01.01.2021-31.12.2021), the payment of which took place within the fiscal year 2022, following the relevant decision taken by the Annual Ordinary General Meeting of shareholders on 25.5.2022.

Specifically, the Executive Chairman received an amount of € 170,000 from the Parent Company, an amount of € 120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., an amount of € 100,000 from the subsidiary Thrace Plastics Packaging S.A., and an amount of € 50,000 from subsidiary Thrace Polyfilms S.A. Board fees related to the year 2021 have been collected due to a change in the method of payment.

2021: Basic Remuneration: amount of € 400 766 from the Parent Company

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

Variable remuneration: amount of € 213,849 from the Parent Company. It is noted that for the year 2021 no Board fees were collected through Profit Distribution, the annual fees for the year 2021 received in the following year (2022).

(2) The conversion of fees from GBP into Euro was performed according to the following exchange rate:

2022: €1 = 0.8528 GBP

2021: €1 = 0.8596 GBP

(3) 2022: During the year, the HR Committee was abolished with a corresponding suspension of remuneration for the respective members.

(4) The fees concern the following:

2022: Basic Remuneration: amount of € 417,652 from the Parent Company

Variable remuneration: amount of € 140,740 from the Parent Company

Provision amounting to € 189, company contribution to Life & Health Insurance Program from the Parent Company.

2021: Basic Remuneration: amount of € 475,175 from the Parent Company

Variable remuneration: amount of € 281,865 from the Parent Company

(5) The Member has waived the remuneration of the Board of Directors of the Parent Company.

(6) The fees concern the following:

2022: Board Remuneration: Amount of €50,000 from subsidiary Trierina Trading LTD.

Provision of Services: Amount of € 30,000 from the Parent Company and amount of € 12,000 from the subsidiary Trierina Trading LTD

2021: Board Remuneration: Amount of €50,000 from the subsidiary Trierina Trading LTD.

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

The Member has waived the remuneration of the Board of Directors of the Parent Company.

(7) The fees concern the following:

2022: Board Remuneration: €30,000 from the Parent Company, €26,664 from the Parent Company for participation in Board Committees (during 2022, the HR Committee was abolished with a corresponding suspension of fees to the relevant members), an amount of GBP 52,548 from the subsidiary Don & Low LTD.

Provision of Services: amount of € 135,400 from the Parent Company (the amount of € 85,000 is one-time fee and concerns the project of the three-year valuation process of the pension fund of the subsidiary Don & Low LTD), amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Packaging S.A., amount of € 20,400 from the subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 4,729 from the subsidiary Don & Low LTD.

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

Provision of Services: amount of € 50,400 from the Parent Company, amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Packaging S.A., amount of € 20,400 from the subsidiary Thrace Polyfilms S.A.

Company contribution to pension schemes GBP 4,729 from subsidiary Don & Low LTD.

(8) The fees concern the following:

2022: Basic Remuneration: amount of € 166,894 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board fees: amount of € 30,000 from the Parent Company, amount of € 10,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount of € 67,356 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Provision amounting to € 189 company contribution to Life & Health Insurance Program.

2021: Basic Remuneration: amount of € 180,409 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board fee: amount of € 12,500 from the Parent Company, amount of € 40,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount € 115,143 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

(9) Resigned from the Board of Directors on 28 July 2021

Table 1.b - Remuneration of the members of the Board of Directors for the financial years 2022 and 2021 from the other companies (except for the parent) of the Group (amounts in €) - (Fees are included in Table 1.a)

Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
CHALIORIS KONSTANTINOS (1), (2) Chairman of BoD, Executive Member & Chief Entrepreneur	2022		63,595 €				270,000 €			333,595 €	19% / 81%	
	2021		63,187 €							63,187 €	100% / 0%	
SIATIS CHRISTOS (3) Non-Executive Member	2022		50,000 €		12,000 €					62,000 €	100% / 0%	
	2021		50,000 €		12,000 €					62,000 €	100% / 0%	
ZAIROPOULOS VASILEIOS (2), (7) Non-Executive Member	2022		61,618 €		153,600 €				5,545 €	220,763 €	100% / 0%	
	2021		60,826 €		153,600 €				5,502 €	219,928 €	100% / 0%	
DIMIOU ATHANASIOS (5) Non-Executive Member	2022	166,894 €	10,000 €			189 €	67,356 €			244,439 €	72% / 28%	
	2021	180,409 €	40,008 €				115,143 €			335,560 €	66% / 34%	

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

(1) The fees concern:

2022: Board Remuneration: amount of GBP 44,000 from the Group's subsidiary Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD.

Variable remuneration: Distribution of Profit: amount of € 270,000 more specific amount of € 120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 100,000 from the subsidiary Thrace Plastics Packaging S.A., amount of € 50,000 from the subsidiary Thrace Polyfilms S.A. Board fees related to the year 2021 have been collected due to a change in the method of payment.

2021: Board Remuneration: amount of GBP 44,000 from the Group's subsidiary Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD. It is noted that for the year 2021 no Board fees were collected through Profit Distribution, the annual fees for the year 2021 received in the following year (2022).

(2) The conversion of fees from GBP into Euro was performed according to the following exchange rate:

2022: €1 = 0.8528 GBP

2021: €1 = 0.8596 GBP

(3) The fees concern the following:

2022: Board Remuneration: amount of €50,000 from the subsidiary Trierina Trading LTD.

Provision of Services: amount of € 12,000 from the subsidiary Trierina Trading LTD.

2021: Board Remuneration: amount of €50,000 from the subsidiary Trierina Trading LTD.

Provision of Services: amount of € 12,000 from the subsidiary Trierina Trading LTD.

(4) The fees concern:

2022: Board fee: amount of GBP 52,548 from the subsidiary Don & Low LTD.

Provision of Services: amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Packaging S.A., amount of € 20 400 from subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 4,729 from the subsidiary Don & Low LTD.

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

Provision of Services: amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Packaging S.A., amount of € 20,400 from the subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 4,729 from the subsidiary Don & Low LTD.

(5) The fees concern the following:

2022: Basic Remuneration: amount of € 166,894 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board fee: amount of € 10,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount of € 67,356 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Provision amounting to € 189, Company contribution to Life & Health Insurance Plan from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

2021: Basic Remuneration: amount of € 180,409 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board fee: amount of € 40,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

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

3. Compensation in shares and/or stock options

During the closing corporate/financial year 2022 (01.01.2022-31.12.2022) the Company did not allocate shares to the members of the Board of Directors, nor did the Company grant stock options, in accordance with the provisions of Article 113 of Law 4548/2018.

4. Exercise of right of recovery

The right to recover variable remuneration was not exercised during the closing financial year 2022 (01.01.2022-31.12.2022), as described in the approved Policy.

5. Compliance with the Remuneration Policy and the application policy of the performance criteria

5.1. Remuneration Policy

According to the more specific regulations of the approved Policy:

- The Policy was applied to the members of the Board of Directors, executive and non-executive, according to the alterations provided.
- The Remuneration and Nomination Committee (hereinafter the "Committee") and the Board, if requested, receive periodic information on the structure of remuneration and the approved principles/practices followed within the Company.
- The remuneration paid to the members of the Board of Directors ensures compliance with the Company's short-term and long-term business planning and strategy, in such a manner as to ensure profitable organic growth, through the expansion of the Company's production capacity, geographical growth and the creation of long-term value based on the strategic plan.
- The Company did not pay long-term variable remuneration for the closing financial year 2022 (01.01.2022-31.12.2022).
- The level of fixed remuneration for the members of the Board of Directors and its Committees was determined in accordance with the principle of paying **reasonable and fair remuneration** to the most suitable person for the respective role, taking into consideration the following: (a) the level of competence, (b) the knowledge and experience required to achieve performance, based on the expected results, while ensuring that the Company does not pay more than it should and that in any case the Company's long-term interests and sustainability are served, by adopting the following principles:
 - providing a fair and appropriate level of fixed remuneration, aiming to discourage over-reliance on variable remuneration and unnecessary risk-taking, encouraging at the same time continuous value creation and
 - linking the remuneration level to the achievement of short-term goals.

5.2 Remuneration policy for the Non-Executive Members of the Board of Directors

During the closing financial year 2022 (01.01.2022-31.12.2022) and in line with the approved Policy:

— The non-executive members of the Company's Board of Directors were exclusively paid a fixed remuneration.

— The fixed remuneration paid to the non-executive members of the Board of Directors includes the following:

(a) fixed remuneration paid on the basis of an existing service contract (annual fixed remuneration) with the Company or an associated company,

(b) fees for participation in the Board of Directors' meetings and

(c) fees for potential participation in special Board Committees.

— The fixed remuneration paid to the non-executive members of the Board of Directors were broad and met the following conditions:

- were based on predetermined criteria,
- did not depend on performance,
- were of a permanent nature (i.e. maintained for a period of time linked to their specific role and responsibilities),
- was irrevocable (i.e. the amount paid can only be changed following a renegotiation between the interested parties),
- for their payment, factors such as theoretical training, previous experience, know-how, consistency and efficiency, the development of initiatives for the benefit of the corporation's interests, as well as the salary and working conditions of the rest of the Company's employees were taken into consideration,
- subject to the deductions provided for by the applicable tax and insurance legislation.

— No benefits were paid in kind (such as use of a corporate vehicle/mobile phone/laptop computer/credit or debit card/fuel card, provision of private health and/or life insurance, participation in pension plans), with the exception of those mentioned in Table 1 .a (observation 7) and 1.b (observation 5) in the case of Mr. Zairopoulos (participation in pension plans).

— No variable remuneration was paid, since in accordance with the current regulatory framework, the non-executive members of the Board of Directors are not involved nor are they in charge of the day-to-day administration and management of the Company.

5.3 Remuneration policy for the Executive Members of the Board of Directors

During the closing financial year 2022 (01.01.2022-31.12.2022) and in line with the approved Policy:

— Fixed and variable remuneration was paid to the executive members of the Board of Directors.

— The fixed remuneration of the Executive Chairman of the Board of Directors includes the following: (a) the annual basic remuneration, (b) fees for participation in the Board meetings and (c) fee for participation in the specific Committees of the Board

— According to the approved and current Company Policy, the Chairman of the Board of Directors may receive an annual fee, which consists of a participation in the net profit 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 obtained by simple quorum and majority and must precisely determine the amount of the remuneration paid.

In line with the above provision and regulation of the Policy:

(a) the Annual Ordinary General Meeting of the Company's shareholders on 25.05.2022, recognizing the essential and decisive contribution of the Executive Chairman of the Board of Directors to the implementation of the Company's business strategy, the achievement of the corporate goals and the creation of long-term value based on the strategic plan, approved the payment of mixed variable remuneration of a total amount of € 170,000 from the Parent Company, which consisted of participation in the profit of the financial year 2021 (01.01.2021-31.12.2021). The above payment was made in its entirety within the year 2022. Also,

(b) within the above framework, the Management of the Company, recognizing the special importance of the position of the Executive Chairman of the Board of Directors, the respective executive duties and responsibilities, as well as the essential and decisive contribution towards the strategic goals and plans of the Company, the strengthening of the extroversion and recognition of both the Company and the Group and the achievement of particularly satisfactory financial results, is going to submit to the Annual Ordinary General Meeting of shareholders, which will be convened within the first half of the fiscal year 2023, related proposal for the payment to the Executive Chairman of a fee consisting of a participation in the profit of the previous year 2022, the exact amount of which will be determined by virtue of a decision of the pertinent body, i.e. the Ordinary General Meeting of the shareholders.

— The fixed remuneration of the other executive members of the Board of Directors included only the annual basic remuneration.

— All the executive members of the Board of Directors were paid variable remuneration based on the performance criteria established at the beginning of the closing financial year 2022 (01.01.2022-31.12.2022).

— The criteria taken into account to determine the Variable remuneration of the Executive Board Members were in line with the provisions of the approved and applicable Remuneration Policy. The criteria were both quantitative and qualitative. Particularly,

- for the Executive Chairman of the Board of Directors
 - o the quantitative criteria consist of: Management Reporting Adjusted Group EBITDA (excluding Greenhouses), Management Reporting Adjusted Greenhouse EBITDA
 - o the qualitative criteria concern: Promotion of Paper Packaging Investment & Presentation of the 4th quarter results to the Board of Directors, Potential expansion of the investment of Greenhouses and presentation of a relevant proposal to the Board
- for the Chief Executive Officer (CEO)
 - o the quantitative criteria consist of: Management Reporting Adjusted Group EBITDA excluding Greenhouses, Increase of consumption of Recycled Raw Material
 - o the qualitative criterion concerns: ESG rating & Creation and monitoring of a Sustainable Development plan according to International Standards.

— The corresponding amounts were paid to the executive members of the Board of Directors following an assessment, on March 22, 2023, of the estimated performance achieved against the target, which was approved during the roundtable meeting of the Board of Directors.

The remuneration of the executive members of the Board of Directors was paid once and is subject to deductions in accordance with the applicable tax and insurance legislation.

The table below summarizes the manner by which the variable remuneration complies with the Policy.

Table 2 - Performance of the Board members during the financial year 2022					
Board Member Name / Position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of performance criteria	3 Information about performance targets		4 a) Performance achieved b) Actual result of the reward
			a) Minimum performance target and b) Corresponding remuneration	a) Maximum performance target and b) Corresponding remuneration	
CHALIORIS KONSTANTINOS Chairman of BoD, Executive Member & Chief Entrepreneur	Management Reporting Adjusted Group EBITDA (excluding Greenhouses)	40%	a) 80%	a) 150%	a) 95%
			b) $80\% * 45\% * 40\% = 14.4\%$	b) $150\% * 45\% * 40\% = 27\%$	b) $95\% * 45\% * 40\% = 17.1\%$
	Management Reporting Adjusted Greenhouse EBITDA	20%	a) 80%	a) 150%	a) 85%
			b) $80\% * 45\% * 20\% = 7.2\%$	b) $150\% * 45\% * 20\% = 13.5\%$	b) $85\% * 45\% * 20\% = 7.7\%$
	Promotion of Paper Packaging Investment & Presentation to the Board of the results in the 4th quarter	30%	a) 80%	a) 150%	a) 90%
			b) $80\% * 45\% * 30\% = 10.8\%$	b) $150\% * 45\% * 30\% = 20.3\%$	b) $90\% * 45\% * 30\% = 12.2\%$
	Examining options about the expansion of the investment in Greenhouses and presenting a relevant proposal to the Board	10%	a) 80%	a) 150%	a) 100%
			b) $80\% * 45\% * 10\% = 3.6\%$	b) $150\% * 45\% * 10\% = 6.8\%$	b) $100\% * 45\% * 10\% = 4.5\%$
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member	Management Reporting Adjusted Group EBITDA excl. Greenhouses	80%	a) 80%	a) 150%	a) 95%
			b) $80\% * 45\% * 80\% = 28.8\%$	b) $150\% * 45\% * 80\% = 54\%$	b) $95\% * 45\% * 80\% = 34.2\%$
	Increase in the consumption of Recycled Raw Material	15%	a) 80%	a) 150%	a) 95%
			b) $80\% * 45\% * 15\% = 5.4\%$	b) $150\% * 45\% * 15\% = 10.1\%$	b) $95\% * 45\% * 15\% = 6.4\%$
	ESG rating, Creation and monitoring of a Sustainable Development plan according to International Standards	5%	a) 80%	a) 150%	a) 100%
			b) $80\% * 45\% * 5\% = 1.8\%$	b) $150\% * 45\% * 5\% = 3.4\%$	b) $100\% * 45\% * 5\% = 2.3\%$

(1) Management Reporting Adjusted Group EBITDA (excluding Greenhouses): Adjusted Consolidated Management Reporting Group EBITDA, not including the subsidiary Thrace Greenhouses.
Management Reporting Adjusted Greenhouse EBITDA: Adjusted Consolidated Management Reporting EBITDA of the subsidiary Thrace Greenhouses.

5.3.1 Company's Contracts with Board Members

During the closing financial year 2022 (01.01.2022-31.12.2022) and in line with the approved Policy, the executive members of the Company's Board of Directors, under their respective capacity, did not receive, apart from the legal one, any other compensation from the Company due to the termination of their contract-based collaboration.

5.3.2 Additional commitments of Board Members

Upon approval by the Annual Ordinary General Meeting of shareholders on May 25, 2022, certain executive members of the Board of Directors assumed or retained positions as non-executive members of the Board of Directors in other companies of the Group, maintaining the remuneration paid for those positions.

In order for the above members to assume or maintain the respective capacities, the following were taken into consideration: the provisions of the current legislative framework and the Greek Corporate Governance Code which the Company has adopted and applies, the criteria of the Company's Suitability Policy requiring the allocation of sufficient time on behalf of the members of the Board of Directors during the performance of their duties, the rules of the Conflict of Interest Management Policy as well as the number of non-executive positions held by each member.

The above approval was considered necessary for the Company, given the Management's policy and strategy of developing its operations outside the Greek territory and beyond the domestic market. The special knowledge, know-how, experience as well as the scientific training of existing members of the Board of Directors are expected to strengthen the dynamics of both the subsidiaries or affiliated companies of the Group, as well as the parent Company.

6 Deviations from the Remuneration Policy

During the closing corporate / financial year 2022 (01.01.2022-31.12.2022) there were no deviations from the approved Policy.

7. Update on how the outcome of the vote on the Remuneration Report of the financial year 2021 was taken into account by the Board of Directors

During the Annual Ordinary General Meeting of the Company's shareholders on May 25, 2022, the Remuneration Report for the financial year 2021 was submitted for discussion and voting in accordance with paragraph 3 of article 112 of Law 4548/2018.

The Board of Directors informs, in accordance with the above, that the Remuneration Report received a positive advisory vote from the shareholders at a percentage of 97.66% of the total number of valid votes that were cast at the Meeting (excluding the treasury shares in each case).

8. Comparative information on changes in remuneration policy and performance of the Company

The following table presents the annual percentage change recorded in the remuneration of the Board of Directors' members, the performance of the Company, as well as the average compensation of the Company's employees excluding the Executive Board members during the financial years 2019, 2020, 2021 and 2022 on full-time equivalent basis.

Given that the Company proceeded for the first time with the adoption and implementation of a Remuneration Policy by virtue of decision as of 18.06.2019 of the Annual Ordinary General Meeting of shareholders, the information contained in the following table concerns only the last four (4) financial years (2019, 2020, 2021 and 2022).

Therefore, comparative data with 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 four financial reporting years				
Annual Change	2020 versus 2019	2021 versus 2020	2022 versus 2021	2022
Fee of BoD Member, Position (amounts in €)				
CHALIORIS KONSTANTINOS (1) Chairman of BoD, Executive Member & Chief Entrepreneur	10.4%	-48.5%	33.8%	960,733
KITSOS THEODOROS (2) Vice Chairman of BoD, Independent Non-Executive Member	0.0%	372.2%	-3.9%	81,660
MALAMOS DIMITRIOS (3) Chief Executive Officer (CEO), Executive Member	34.5%	45.1%	-26.2%	558,581
KOMNINOS CHRISTOS ALEXIOS Non-Executive Member	0.0%	-100.0%		0
GLYKAS NIKITAS Independent Non-Executive Member	0.0%	191.7%	0.0%	35,004
SIATIS CHRISTOS Non-Executive Member	-20.0%	15.1%	0.0%	92,000
ZAIROPOULOS VASILEIOS Non-Executive Member	27.8%	-28.0%	25.0%	412,827
DIMIIOU ATHANASIOS Non-Executive Member			-21.2%	274,439
SAMOTHRAKIS GEORGIOS Independent Non-Executive Member			0.0%	45,000
PAPATHANOU MYRTO Independent Non-Executive Member			0.0%	30,000
MALTEZOU SPYRIDOULA Independent Non-Executive Member			0.0%	35,004
FRONISTAS PETROS (6) Independent Non-Executive Member	0.0%	-30.0%	-100.0%	0
BRAIMIS GEORGIOS (7) Executive Member (COO)	-83.5%	-100.0%		0
APOSTOLAKOS IOANNIS (8) Independent Non-Executive Member	0.0%	-100.0%		0
GIANNIRIS KONSTANTINOS (9) Independent Non-Executive Member	0.0%	-100.0%		0
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)				
Financial measurement EBT	410.3%	20.3%	-9.6%	12,775
Performance of the Group according to the published financial statements (amounts in €'000)				
Financial measurement Adjusted EBITDA	150.1%	38.2%	-53.8%	48,850
Financial measurement EBT	484.2%	85.6%	-64.6%	32,052
Average remuneration on an equal full-time basis for employees (amounts in €)				
Employees of the Parent Company (11)	-14.6%	6%	11.2%	60,396
Number of employees of the Parent Company (excluding the Executive members of the Board of Directors)				
Number of employees of the Parent Company	+3	+5	0	25

- (1) Regarding the change observed in the remuneration of the Executive Chairman of the Board of Directors between the years 2022 & 2021, is due to the individual's variable remuneration during the years 2022 and 2021. It is noted and clarified, for reasons of completeness and transparency of the remuneration paid that the variable remuneration for the year 2022 is depicted higher versus the financial year of 2021, since it also includes the aforementioned individual's fees from distribution of profit of the Parent Company for the year 2021, the payment of which was approved by the Ordinary General Meeting of Shareholders of 22.05.2022 and took place within the closing financial year 2022.
- (2) During the year 2022, there was an abolition of the HR Committee with a corresponding suspension of remuneration with regard to the relevant members.
- (3) The remuneration of 2022 is depicted lower compared to 2021 as the comparison is made versus a year in which the Company outperformed and therefore the variable remuneration was significantly higher.
- (4) The remuneration of 2022 is higher compared to the corresponding one of 2021, as it includes the amount of € 85,000 which is one-time fee and concerns the project of the three-year valuation process of the pension fund of the subsidiary Don & Low LTD.

- (5) The remuneration of 2022 is depicted lower compared to 2021 as the comparison is made versus a year in which the Company outperformed and therefore the variable remuneration was significantly higher.
- (6) The individual resigned from the Board of Directors on 7/28/2021.
- (7) The individual exited the Company on January 10, 2020.
- (8) The individual resigned from the Board of Directors on 8/1/2021.
- (9) The individual resigned from the Board of Directors on 8/1/2021.
- (10) Vice-Chairman of the Board of Directors until March 19, 2019.
- (11) The number of employees compared to 2021 remained the same, however due to departures, new recruitment and creation of new jobs, an increase was recorded.