

Thrace Plastics

Holding Co S.A.

Remuneration Report Financial Year 2023 (1/1/2023-31/12/2023)

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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 2023 (01.01.2023-31.12.2023).

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 24.05.2023 and is effective for four (4) years from the approval date.

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

In 2023, we experienced another year impacted by a series of challenging macroeconomic and geopolitical factors. On one hand, the hostilities in the Middle East caused further uncertainty in the European and global economy, compounded by the ongoing Russo-Ukrainian conflict and on the other hand, the low performance of Europe's main economies created conditions of stagnation and market uncertainty. Meanwhile, inflationary pressures persisted, albeit at lower levels, while interest rates remained at high levels.

In contrast to the above, energy costs moved to lower levels compared to 2022, while the costs of primary and auxiliary materials also decreased compared to the previous year.

Regarding the business sectors of the Group, 2023 was a year of low demand in the Technical Fabrics sector, primarily affected by low demand in the construction and agricultural products sectors, while increased demand was presented in the Packaging sector.

I. Group's Performance in 2023

Therefore, the following were observed in the fourth quarter of 2023:

- Reduced demand for products in the construction sector.
- Steady demand for products related to the infrastructure sector and to the large-scale construction projects.
- Low demand for products of the agricultural sector.
- Increased demand for products targeting the food packaging and paints sector.
- Almost zero demand for products related to COVID-19.
- Stabilization of the cost of raw materials at lower levels compared to the previous year.
- Further pressures to reduce selling prices in all product categories as a result of reduced raw materials prices and limited demand.
- Stable energy costs, reduced compared to 2022.
- Stable transportation costs with satisfactory availability of resources.
- Limited reduction in the cost of secondary materials and packaging materials.
- Gradually increase of lending rates

In financial terms, the Turnover amounted to €345.4 million, while the previous year's sales had reached €394.4 million, solely due to the significant decline in average selling prices (in the first months of 2022, raw material prices were at historically high levels, and consequently, selling prices had increased), as sales volumes for 2023 remained at the same levels as 2022 despite lower demand in key sectors of the economy (construction, agricultural sector), primarily in the European Union, United Kingdom, and the United States.

For 2023, Earnings before Taxes, Interest and Depreciation (EBITDA) amounted to €44.0 million. Compared to 2022, Earnings before Taxes, Interest and Depreciation (EBITDA) had reached €48.2 million, however, excluding extraordinary profits from COVID-19 products (approximately €5.3 million), on a comparable basis, Earnings before Taxes, Interest and Depreciation (EBITDA) for 2022 amounted to €42.9 million, i.e. for the 2023 there was an increase in operating profitability of 2.4%.

Given the difficult conditions of the markets and economies, particularly in Central Europe and the United Kingdom, the increase in profitability levels in 2022 clearly demonstrates the Group's resilience to achieve stable and recurring profitability, while maintaining sales volumes is also a strong indication of the Group's potential for further improvement in its financial performance in the future.

Regarding the Group's liquidity levels and the working capital of its subsidiaries, there was no negative impact due to the difficult conditions prevailing within the year. On the contrary, the Group's Net Borrowings amounted to €29.6 million, however, it should be noted that the calculation of Net Borrowings does not include term bank deposits amounting to €13.3 million and therefore, including this amount, the Group's net borrowings amount to €16.3 million. Thus, the low level of Net Borrowings indicates the strong financial position of the Group and the quality of its customer portfolio, its ability to invest while maintaining low Net Borrowings, while also distributing significantly higher dividends compared to pre-pandemic levels.

At the same time, the Group's planned investment program, amounting to €30 million on a cash basis, was smoothly implemented with investments made in the Group's facilities both in Greece and abroad, across its two business sectors.

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 2023, amounted to 48.310 million Euros, against the budgeted 53.032 million Euros (achieving 91.1%). The Management Reporting Adjusted Greenhouse EBITDA, for the year 2023, amounted to 1.967 million Euros, against the budgeted 2.325 million Euros (achieving 84.62%).

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 2023 (01.01.2023-31.12.2023) 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 2023 (01.01.2023 - 31.12.2023) 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 2023 and 2022 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	2023	316,406 €	62,586 €	35,004 €		6,398 €	521,115 €			941,508 €	45% / 55%	
	2022	317,479 €	63,595 €	36,672 €			542,988 €			960,733 €	43% / 57%	
KITSOS THEODOROS (3), (9) Vice Chairman of BoD, Independent Non-Executive Member	2023		59,999 €	20,000 €		179 €				80,178 €	100% / 0%	
	2022		59,996 €	21,664 €						81,660 €	100% / 0%	
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member (4)	2023	416,250 €				21,107 €	134,128 €			571,485 €	76% / 24%	
	2022	417,652 €				189 €	140,740 €			558,581 €	75% / 25%	
KOMNINOS CHRISTOS-ALEXIOS (5), (9) Non-Executive Member	2023											
	2022											
GLYKAS NIKITAS Independent Non-Executive Member (9)	2023		30,004 €	5,000 €		179 €				35,183 €	100% / 0%	
	2022		30,004 €	5,000 €						35,004 €	100% / 0%	
SIATIS CHRISTOS (6), (9) Non-Executive Member	2023		50,000 €		42,000 €					92,000 €	100% / 0%	
	2022		50,000 €		42,000 €					92,000 €	100% / 0%	
ZAIROPOULOS VASILEIOS (2), (7), (9) Non-Executive Member	2023		94,062 €	25,000 €	204,000 €	179 €			5,766 €	329,008 €	100% / 0%	
	2022		91,618 €	26,664 €	289,000 €				5,545 €	412,827 €	100% / 0%	
DIMIOY ATHANASIOS (8) Non-Executive Member	2023	164,531 €	40,008 €			16,378 €	59,572 €			280,490 €	79% / 21%	
	2022	166,894 €	40,000 €			189 €	67,356 €			274,439 €	75% / 25%	

Table 1.a - Remuneration of the members of the Board of Directors for the financial years 2023 and 2022 from all companies of the Group (Amounts in €) – (Continues)

Board member Name, Position	Financial Year	1 Fixed remunerations					2 Variable remunerations		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 (9)	2023		30,000 €	15,000 €						45,000 €	100% / 0%	
	2022		30,000 €	15,000 €						45,000 €	100% / 0%	
PAPATHANOU MYRTO Independent Non-Executive Member (9)	2023		30,000 €			179 €				30,179 €	100% / 0%	
	2022		30,000 €							30,000 €	100% / 0%	
MALTEZOU SPIRIDOULA Independent Non-Executive Member (9)	2023		30,004 €	5,000 €		179 €				35,183 €	100% / 0%	
	2022		30,004 €	5,000 €						35,004 €	100% / 0%	

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

2023: Basic Remuneration: amount of € 316,406 from the Parent Company

Board Remuneration: amount of € 35,004 from the Parent Company for participation in Board Committees, amount of 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 € 81,115 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 2022 (01.01.2022-31.12.2022), the payment of which took place within the fiscal year 2023, following the relevant decision taken by the Annual Ordinary General Meeting of shareholders on 24.05.2023.

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.

Car provision: amount of € 6,398 from the Parent Company.

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

Board Remuneration: 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), amount of 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 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.

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

2023: 1 € = 0.8698 GBP

2022: 1 € = 0.8528 GBP

(3) 2023: During the year, the HR Committee was abolished with a corresponding suspension of remuneration for the respective members.

(4) The fees concern the following:

2023: Basic Remuneration: amount of € 416,250 from the Parent Company

Variable remuneration: amount of € 134,128 from the Parent Company

Car provision: amount of € 20,852 and amount of € 255 for company contribution to Life & Health Insurance Program from the Parent Company. Actual car provision for 2023 was €11 175, the provision appears increased as on April of 2023 a new car was provided to Mr. Malamos and the old car remained in the company fleet as a pool car until the end of the of its lease, debited in the name of Mr. Malamos.

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.

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

(6) The fees concern the following:

2023: 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

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

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

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

(7) The fees concern the following:

2023: Board Remuneration: amount of € 29,996 from the Parent Company, amount of € 25,000 from the Parent Company for participation in Board Committees, amount of GBP 55,725 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, and an amount of € 20,400 from the subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 5,015 from the subsidiary Don & Low LTD.

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.

(8) The fees concern the following:

2023: Basic Remuneration: amount of € 164,531 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board Remuneration: amount of € 30,000 from the Parent Company, amount of € 10 008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount € 59,572 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Car provision: amount of € 16,123 and amount of € 255 for company contribution to Life & Health Insurance Program from the subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimiou, the company will receive an electric car subsidy of €8,000.

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

Board Remuneration: 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 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

(9) The Non-Executive Members of the Board of Directors in 2023 were provided with a Life & Health Insurance Program. For Messrs. Komnino, Siati & Samothraki, the value of the provision is accounted for by the



use of the program.

Table 1.b - Remuneration of the members of the Board of Directors for the financial years 2023 and 2022 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	2023		62,586 €				270,000 €			332,586 €	19% / 81%	
	2022		63,595 €				270,000 €			333,595 €	19% / 81%	
SIATIS CHRISTOS (3) Non-Executive Member	2023		50,000 €		12,000 €					62,000 €	100% / 0%	
	2022		50,000 €		12,000 €					62,000 €	100% / 0%	
ZAIROPOULOS VASILEIOS (2), (4) Non-Executive Member	2023		64,066 €		153,600 €				5,766 €	223,432 €	100% / 0%	
	2022		61,618 €		153,600 €				5,545 €	220,763 €	100% / 0%	
DIMIOU ATHANASIOS (5) Non-Executive Member	2023	164,531 €	10,008 €			16,378 €	59,572 €			250,490 €	76% / 24%	
	2022	166,894 €	10,000 €			189 €	67,356 €			244,439 €	72% / 28%	

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

(1) The fees concern the following:

2023: 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.

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.

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

2023: 1 € = 0.8698 GBP

2022: 1 € = 0.8528 GBP

(3) The fees concern the following:

2023: 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.

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.

(4) The fees concern the following:

2023: Board Remuneration: amount of GBP 55,725 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 5,015 from the subsidiary Don & Low LTD.

2022: Board Remuneration: 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 the subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 4,729 Company contribution to pension plans of

(5) The fees concern the following:

2023: Basic Remuneration: amount of € 164,531 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board Remuneration: amount of € 10,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount of € 59,572 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Car provision: amount of € 16,123 and amount of € 255 for company contribution to Life & Health Insurance Program from the subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimiou, the company will receive an electric car subsidy of €8,000.

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

Board Remuneration: 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 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

3. Compensation in shares and/or stock options

During the closing corporate/financial year 2023 (01.01.2023-31.12.2023) 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 2023 (01.01.2023-31.12.2023), 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 2023 (01.01.2023-31.12.2023).
- 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 2023 (01.01.2023-31.12.2023) 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) compensations for participation in the Board of Directors
 - (c) compensations for potential participation in special Board Committees
 - (d) benefits that may be included in kind (indicatively provision of private health and/or life insurance, participation in pension plans).
- 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 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 2023 (01.01.2023-31.12.2023) 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 Executive Members 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 24.05.2023, recognizing the essential and decisive contribution of the Executive Members 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 to the Executive Members of the Board of Directors of mixed variable remuneration of a total amount of € 399,038.42 from the Parent Company, which consisted of participation in the profit of the financial year 2022 (01.01.2022-31.12.2022). The above payment was made in its entirety within the year 2023.

(b) within the above framework, the Management of the Company is going to submit to the Annual Ordinary General Meeting of shareholders, which will be convened within the first half of the fiscal year 2024, related proposal for the payment to the Executive Members of the Board of Directors of a fee consisting of a participation in the profit of the previous year 2023, 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 2023 (01.01.2023-31.12.2023).
- The criteria taken into account to determine the Variable remuneration of the Executive Members of the Board of Directors 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
 - the quantitative criteria consist of: Management Reporting Adjusted Group EBITDA (excluding Greenhouses), Management Reporting Adjusted Greenhouse EBITDA.
 - the qualitative criteria concern: Creating a strategic Innovation plan for the Group, Identifying at least one investment/expansion proposal that creates value for the Group.
 - for the Chief Executive Officer (CEO)
 - the quantitative criteria consist of: Management Reporting Adjusted Group EBITDA excluding Greenhouses.
 - the qualitative criterion concerns: Taking over the management of the Don & Low company, Creating and implementing a strategic HR plan.
- The corresponding amounts were paid to the executive members of the Board of Directors following an assessment, on March 29, 2024, 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 2023					
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
			α) 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 Adjusted Group EBITDA (excluding Greenhouses)	40%	α) 80%	α) 150%	α) 91.1%
			β) $80\% * 45\% * 40\% = 14.4\%$	β) $150\% * 45\% * 40\% = 27\%$	β) $91.1\% * 45\% * 40\% = 16.4\%$
	Management Adjusted Greenhouse EBITDA	20%	α) 80%	α) 150%	α) 84,62%
			β) $80\% * 45\% * 20\% = 7.2\%$	β) $150\% * 45\% * 20\% = 13.5\%$	β) $84.62\% * 45\% * 20\% = 7.6\%$
	Creation of an Innovation Strategic Plan for the Group	20%	α) 80%	α) 150%	α) 50%
			β) $80\% * 45\% * 20\% = 7.2\%$	β) $150\% * 45\% * 20\% = 13.5\%$	β) 0%
	Identification of at least one investment/expansion proposal that creates value for the Group	20%	α) 80%	α) 150%	α) 100%
			β) $80\% * 45\% * 20\% = 7.2\%$	β) $150\% * 45\% * 20\% = 13.5\%$	β) $100\% * 45\% * 20\% = 9\%$
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member	Management Adjusted Group EBITDA (excluding Greenhouses)	80%	α) 80%	α) 150%	α) 91.1%
			β) $80\% * 45\% * 80\% = 28.8\%$	β) $150\% * 45\% * 80\% = 54\%$	β) $95\% * 45\% * 80\% = 32.8\%$
	Taking over the management of the company Don & Low	10%	α) 80%	α) 150%	α) 100%
			β) $80\% * 45\% * 10\% = 3.6\%$	β) $150\% * 45\% * 10\% = 6.8\%$	β) $100\% * 45\% * 10\% = 4.5\%$
	Creation and implementation of a strategic HR plan	10%	α) 80%	α) 150%	α) 85%
			β) $80\% * 45\% * 10\% = 3.6\%$	β) $150\% * 45\% * 10\% = 6.8\%$	β) $85\% * 45\% * 10\% = 3.8\%$

(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 Contacts with Board Members

During the closing financial year 2023 (01.01.2023 - 31.12.2023) 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 an existing contract by the Company.

5.3.2 Additional commitments of Board Members

Upon approval by the Annual Ordinary General Meeting of shareholders on May 24, 2023, 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 provisions of the current legislative framework and the Greek Corporate Governance Code were taken into account, 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 its business development policy and its expansion beyond Greek borders, beyond the domestic market, as pursued by the Management. 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 Remuneration Policy

During the closing corporate / financial year 2023 (01.01.2023-31.12.2023) 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 2022 was taken into account by the Board of Directors

During the Annual Ordinary General Meeting of the Company's shareholders on May 24, 2023 the Remuneration Report for the financial year 2022 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 96.62% 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, 2022 and 2023 on full-time equivalent.

Table 3 - Comparative table for remuneration and corporate performance over the last five financial reporting years					
Annual Change	2020 versus 2019	2021 versus 2020	2022 versus 2021	2023 versus 2022	2023 (amount in €)
A Fee of BoD Member, Position					
CHALIORIS KONSTANTINOS (1) Chairman of BoD, Executive Member & Chief Entrepreneur	10.4%	-48.5%	33.8%	-2.0%	941,508
KITSOS THEODOROS (2) Vice Chairman of BoD, Independent Non-Executive Member	0.0%	372.2%	-3.9%	-1.8%	80,178
MALAMOS DIMITRIOS (3) Chief Executive Officer (CEO), Executive Member	34.5%	45.1%	-26.2%	2.3%	571,485
KOMNINOS CHRISTOS ALEXIOS Non-Executive Member	0.0%	-100.0%	-	-	0
GLYKAS NIKITAS Independent Non-Executive Member	0.0%	191.7%	0.0%	0.5%	35,183
SIATIS CHRISTOS Non-Executive Member	-20.0%	15.1%	0.0%	0.0%	92,000
ZAIROPOULOS VASILEIOS Non-Executive Member (4)	27.8%	-28.0%	25.0%	-20.3%	329,008
DIMIIOU ATHANASIOS (5) Non-Executive Member	-	-	-21.2%	2.2%	280,490
SAMOTHRAKIS GEORGIOS Independent Non-Executive Member	-	-	0.0%	0.0%	45,000
PAPATHANOU MYRTO Independent Non-Executive Member	-	-	0.0%	0.6%	30,179
MALTEZOU SPYRIDOULA Independent Non-Executive Member	-	-	0.0%	0.5%	35,183
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%	-3.2%	12,364
Performance of the Group according to the published financial statements (amounts in €'000)					
Financial measurement Adjusted EBITDA	150.1%	38.2%	-53.8%	-9.9%	44,017
Financial measurement EBT	484.2%	85.6%	-64.6%	-33.4%	21,336
Average remuneration on an equal full-time basis for employees (amounts in €)					
Employees of the Parent Company (11)	-14.6%	6%	11.2%	6.9%	64,542
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	-2	23

(1) Regarding the change observed in the remuneration of the Executive Chairman of the Board of Directors between the years 2023 & 2022, is due to the variable remuneration during the years 2023 και 2022.

- (2) During the year 2022 there was an abolition of the HR Committee with a corresponding suspension of remuneration for its members.
- (3) Regarding the change observed in remuneration between the years 2023 & 2022, it is due to the provision of the car introduced by the Group during the year 2023.
- (4) The remuneration for 2022 is higher compared to the corresponding of 2023, as it includes the one-time payment of € 85,000 related to the three-year evaluation project of the pension fund of the subsidiary Don & LTD.
- (5) Regarding the change observed in remuneration between the years 2023 & 2022, it is due to the provision of the car introduced by the Group during the year 2023.
- (6) The individual resigned from the Board of Directors on 28/7/2021.
- (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 in 2023 decreased compared to 2022. The increase in the average salary in 2023 is due to the annual raise given to employees due to inflationary pressures, and the fact that the departing employees had lower annual gross earnings than the average annual gross earnings of 2023.