

**Remuneration Report of the Members of the Board of Directors**  
**according to article 112 Law 4548/2018**  
**for the period 01.07.2020 to 30.06.2021**

## Contents

1. Training framework .....	3
2. Analysis of salaries of members of the Board of Directors .....	3
3. Annual change of salaries of Board members. and average staff salaries .....	5
4. Performance of the Company .....	5
5. Necessary notifications .....	6

## 1. Training framework

This Remuneration Report refers to the period 01.07.2020 to 30.06.2021. It was prepared in accordance with the provisions of article 112 of Law 4548/2018 at the meeting of the Board of Directors of October 25, 2021.

## 2. Analysis of salaries of members of the Board of Directors

The amounts paid by "PHILIPPOS NAKAS SA" (the Company), during the year of application of Law 4548/2018 which ended on 30.06.2021, to the members of the Board of Directors are presented in the following table:

*Amounts in €*

A/A	Membership	Gross Remuneration BoD	Other benefits	Total
1	President & CEO of the BoD – Executive Member	335.783,16	36.425,06	<b>372.208,22</b>
2	Vice President of the BoD – Executive Member	335.783,16	34.070,71	<b>369.853,87</b>
3	Financial Manager – Executive Member	0,00	0,00	<b>0,00</b>
4	Officer – Independent non-executive Member	0,00	0	<b>0,00</b>
5	Officer – Independent non-executive Member	0,00	0	<b>0,00</b>
	<b>Total</b>	<b>671.566,32</b>	<b>70.495,77</b>	<b>742.062,09</b>

Explanations:

- 1) No options have been granted or offered.
- 2) No options have been exercised by the Board of Directors.
- 3) The Company has not paid variable remuneration.
- 4) The Company has not paid salaries related to the profits of the year as they are defined by paragraph 2 of article 109 of Law 4548/2018.
- 5) There is no derogation from the Company's Remuneration Policy.
- 6) The members of the Board of Directors received the following fees from the subsidiary of the group:

*Amounts in €*

A/A	Membership	Gross Remuneration BoD	Other benefits	Total
1	President & CEO of the BoD – Executive Member	12.000,00	0,00	<b>12.000,00</b>
2	Vice President of the BoD – Executive Member	12.000,00	0,00	<b>12.000,00</b>
	<b>Total</b>	<b>24.000,00</b>	<b>0,00</b>	<b>24.000,00</b>

7) The other benefits in kind mainly concern expenses for the provision of company cars as well as other benefits. It does not include reimbursement of business expenses borne by the members of the Board of Directors in the performance of their duties (eg travel or subsistence expenses) or expenses related to the provision of corporate equipment or fixed assets of the Company normally provided for the performance of their duties ( eg mobile phone, tablet, laptop).

8) No other remuneration or compensation was paid to the members of the Board of Directors during the period 01.07.2020 to 30.06.2021.

### 3. Annual change of salaries of Board members and average staff salaries

The percentage change of the salaries of the members of the Board of Directors, the average salaries of the employees except the executives (without employer contributions plus other benefits in kind) and their annual percentage change during the last five years (2017 - 2021) are presented in the following table:

*Amounts in €*

Fiscal Year	Remuneration of BoD members	Annual % change of remuneration of BoD members	Average remuneration of employees	Annual % change of remuneration of employees
2016-2017	630.645,43	-	12.798,51	-
2017-2018	721.184,30	14,36%	12.871,82	0,57%
2018-2019	754.810,71	4,66%	12.814,71	-0,44%
2019-2020	676.004,82	-10,44%	13.530,96	5,59%
2020-2021	742.062,09	9,77%	13.360,39	-1,26%

### 4. Performance of the Company

The Management and the Group use EBITDA in the context of monitoring their financial performance, decision making and compliance with the terms of the respective financing agreements.

EBITDA reflects the operational results of the Company resulting from its activity, as well as the ability to repay financial and tax liabilities. It is calculated when operating income is added to the turnover and operating expenses are deducted, excluding financial income & expenses as well as depreciation. The EBITDA margin (%) results from its division by turnover.

*Amounts in €*

Fiscal Year	Turnover	EBITDA	Annual change EBITDA %	Margin EBITDA %
2016-2017	19.223.730,96	1.759.548,99	-	9,15%
2017-2018	20.585.350,61	1.832.495,44	4,15%	8,90%
2018-2019	21.092.455,38	1.905.512,90	3,98%	9,03%
2019-2020	19.884.636,85	2.155.100,38	13,10%	10,84%
2020-2021	19.213.650,89	3.020.333,65	40,15%	15,72%

## **5. Necessary notifications**

According to paragraph 3 of article 112 of Law 4548/2018, the said Remuneration Report of members of the Board of Directors is submitted for discussion at the regular General Meeting, as a subject of the agenda. The shareholders' vote is advisory. The Remuneration Report will be available immediately on the Company's website, free of charge, for a period of ten (10) years. The Company may maintain the Remuneration Report for a period longer than ten (10) years provided that it no longer contains personal data for the members of the Board of Directors.

Peania, October 25, 2021

The Board of Directors