

REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF EKTER S.A.
GENERAL COMMERCIAL REGISTRY (GEMI) No: 285201000
FOR FISCAL YEAR 1.1.2020 – 31.12.2020
TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

This remuneration report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and includes a comprehensive review of all remuneration to the members of the Board of Directors of the Company “EKTER S.A.” (hereinafter the “Company”), for fiscal year 1.1.2020 – 31.12.2020, paid in the context of the Company’s Remuneration Policy, approved by the Ordinary General Meeting of the shareholders on 28/06/2019.

All remuneration to members of the Board of Directors complies with the approved Remuneration Policy and applicable law.

The executive members are remunerated with fixed salaries, that comply with paragraph 4.3 of the Remuneration Policy. The salaries paid regard full and continuous work on company affairs and include the remuneration of the aforementioned persons, both for their work on the Company’s affairs and their participation in the boards of directors of subsidiaries and joint ventures where the Company is a member (regardless of number and frequency of attendance).

The total remuneration of the non-executive Directors consists 100% of fixed salaries. According to the provisions of the Remuneration Policy the Company does not provide additional fees, with the exception of the option to pay an additional annual fee to the Chairman of the Audit Committee.

The fixed salaries reflect the working time of the Directors, as well as the scope of their duties.

There is no provision for the payment of bonuses, stock option rights or other indemnification of any nature whatsoever related to the company's performance, for executive or non-executive Directors.

According to standard Company practice, the remuneration of the Board of Directors is preapproved by the Ordinary General Meeting of the Shareholders of the current fiscal year and approved at the next Ordinary General Meeting, i.e. at the date of approval of the respective Financial Statements.

1. Total remuneration of Board of Directors for fiscal year 1.1.2020 – 31.12.2020.

Table 1 is provided below for convenience purposes, and includes in detail the annual gross remuneration paid to Executive and Non-Executive Directors during fiscal year 1.1.2020 – 31.12.2020.

The net remuneration is lower and is determined based on the deductions and contributions borne by each beneficiary.

2. Annual variation of Directors' remuneration.

For convenience purposes Table 2 presents the annual variation of the remuneration of the Board of Directors, indicators and figures related to the performance and the financial situation of the Group, the average gross annual earnings of the company's full-time employees, as well as the annual gross earnings of the management officers for fiscal years 2016, 2017, 2018, 2019 and 2020.

The financial information of the Group presented in Table 2 is recorded based on the published Annual Financial Statements of the respective fiscal years.

3. Additional remuneration from Company that belongs to the same Group

No additional remuneration has been paid to the Directors of the Company from a company that belongs to the same Group, during fiscal year 2020, as well as during fiscal years 2016-2020.

4. Number of shares and stock option rights on shares granted or offered to Directors.

No shares or stock option rights have been granted to Directors, during fiscal year 2020, as well as during fiscal years 2016-2020.

5. Stock option rights of the Board of Directors exercised in the context of stock option plans of the Company.

Not applicable.

6. Information regarding the exercise of the option of revocation of variable remuneration

Not applicable.

7. Information regarding derogations from the implementation of the Remuneration Policy.

The Company complies fully with the Remuneration Policy, as approved by the Ordinary General Meeting of the Shareholders on 28/06/2019.

A detailed record of the remuneration (in Euro) of Executive and Non-Executive Directors is presented below (Table 1)

Table 1

Full Name	Capacity	Total fixed gross remuneration	%	Total other benefits*	%	Total fixed gross remuneration
Executive Directors						
Athanasios Sipsas	Chairman of the B.o.D. Executive Director	0,00	0%	7.735,86	100,00%	7.735,86

Konstantinos Stoumpos	Vice Chairman of the B.o.D. & Managing Director, Executive Director	0,00	0%	1.516,83	100,00%	1.516,83
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Full Name	Capacity	Total fixed gross remuneration	%	Total other benefits*	%	Total fixed gross remuneration
Non-Executive Directors						
Georgios Pliatsikas	Independent Non-Executive Director	17.266,62	100%	0,00	0%	17.266,62
Androniki Ioannidou	Non-Executive Director	7.554,12	100%	0,00	0%	7.554,12
Aristidis Papadopoulos	Independent Non-Executive Director	0,00	0%	0,00	0%	0,00

* Other benefits refer to benefits in kind, i.e. the provision of passenger vehicles to executive Directors, the use of which does not entail financial cost for the Company, other than the Vehicle Excise Duties (€ 1.248,98), insurance premium costs (€ 1.303,93) and the respective amortizations (€ 10.430,19).

Table 2

Gross Remuneration *	Variation 2017-2016	Variation 2018-2017	Variation 2019-2018	Variation 2020-2019
Total annual gross remuneration of Directors	5,72%	1,28%	0,30%	-94,99%
Average gross annual earnings of full-time employees	0,63%	8,43%	-17,39%	30,88%
Gross annual earnings of management officers	5,07%	4,49%	-12,90%	7,59%

* includes fixed remuneration corresponding to each fiscal year, regardless if paid during a successive fiscal year due to emergency circumstances.

Group Performance	Variation 2017-2016	Variation 2018-2017	Variation 2019-2018	Variation 2020-2019
Sales revenue (including other earnings)	-51,95%	170,05%	-11,61%	-23,16%
EBITDA	-300,5%	226,44%	-248,74%	115,46%
EBITDA Margin	-517,25%	146,82%	-268,28%	120,12%
Profits after taxes to the shareholders of the parent company	-1385,34%	139,56%	-402,96%	-75,95%