

**Remuneration Report of the Société Anonyme under the name “Thessaloniki Port Authority S.A.” under Article 112 of Law 4548/2018 for the financial year 1.1.2020-31.12.2020**

The Remuneration Report (hereinafter referred as the “Report”) presents the remunerations paid to the Members of the Board of Directors of ThPA S.A. for the financial year from 1.1.2020 until 31.12.2020.

The present is a proposal of the Remuneration Committee of ThPA S.A. to the Board of Directors of ThPA S.A., for the assignment of the final draft of the Remuneration Report to it, so that the approved Report by the Board of Directors is then introduced for final approval in the General Meeting of the Shareholders of ThPA S.A.

The Report is a comprehensive overview of all the remunerations granted or paid to the Members of the Board of Directors and was prepared in accordance with article 112 of Law 4548/2018 and the approved Remuneration Policy of ThPA SA. (hereinafter “Policy”), which was approved by the No. 7477 / 18.12.2019 Decision of the Board of Directors of ThPA S.A. And then by the General Meeting of the Shareholders of 30/6/2020.

**1. Remuneration for the year 2020 paid to the Members of the Board of Directors (art. 112, par. 2a of Law 4548/2018)**

The Report presents the remuneration granted or paid to the Members of the Board of Directors of ThPA S.A. along with an analysis of the components taken into account, the percentages of the fixed and variable remuneration, (Table No.1). Also, an analysis is made on the method of calculation of the annual bonus.

It is noted that no remuneration-compensation is paid to the Members of the BoD, for participating in the meeting of the BoD, but only their travel and accommodation expenses are covered by ThPA SA, in accordance with BoD/ThPA S.A. Decision No. 7396/6.6.2018

**2. Annual change of the remuneration of the BoD Members, and of the average remuneration of the full-time employees of the Company with the exception of the Company’s Executives, during the last (5) financial years, (art. 112, par. 2b of Law 4548/2018).**

It is noted that the Annual change of the remuneration of the Members of the BoD, of the Company’s performance and of the average remuneration of the full-time employees of the Company with the exception of the Company’s Executives, during the last (5) financial years, are not analysed in this Report because of the transitional provision of article 187 par. 7 of Law 4548/2018, which stipulates that articles 109 to 112 apply to remunerations corresponding to the financial years starting after 31.12.2018).

Therefore, the Report presents only the relevant data for the fiscal year 2020 in comparison with 2019. More specifically, the average remunerations of full-time employees, except for the Company’s Executives, amounted to 41.388 € (compared to 37.710 € in 2019, ie an increase of 9,75%). The remunerations of the Members of the Board of Directors of ThPA SA are presented in Table No.1 and amount to 851,207 € and plus 1,503,781 € as a compensation payment on termination of the contract of the Chairman and Managing Director, thus in total 2,354,988.18 € for the executive members of the Board of Directors and 70,232.14 € for the non-executive members of the Board of Directors that make up the Audit Committee. In 2020, the sales revenues of ThPA SA amounted to 71.724.000 € and the EBITDA in the amount of 30.922.000 €. The Annual Financial Report of the fiscal year 2020 of ThPA S.A. is published on the Company’s website <https://www.thpa.gr>

YEAR	PROFITS BEFORE TAXES FINANCIAL AND INVESTMENT RESULTS AND TOTAL DEPRECIATION EBITDA (amounts in thousand €)	ANNUAL CHANGE EBITDA %	SALES (amounts in thousand €)	ANNUAL SALES CHANGE %	AVERAGE REMUNERATION OF EMPLOYEES (amounts in €)	ANNUAL CHANGE AVERAGE REMUNERATION OF EMPLOYEES %	REMUNERATION OF ADMINISTRATIVE MEMBERS (amounts in €)	ANNUAL CHANGE REMUNERATION OF ADMINISTRATIVE MEMBERS %
2019	29748		68981		37710		800723	
2020	30922	3.95%	71724	3.98%	41388	9.75%	2425220	202.88%

**3. Remuneration of any kind due to the Members of the BoD by any Company owned by the same Group, according to art. 32 of Law 4308/2014 (art. 112 par. 2c of L. 4548/2018)**

The Company does not belong to any Group of Companies until 31.12.2020.

**4. Number of shares and Stock Option rights for the shares given or offered to the Members of the BoD and principal conditions for the exercise of the rights, including the price and the date of exercise, as well as any change (art. 112, par. 2d of L. 4548/2018)**

Shares and Stock Option rights for shares have not been granted / offered in any Member of the Board of Directors of ThPA S.A. until 31.12.2020.

**5. Any exercised Stock Option Rights by members of the BoD in respect of programs for the sale/offer of the company's shares (art.112 par.2e of L.4548/2018)**

During the year 2020, no Stock Option Rights were exercised by the Members of the Board of Directors of ThPA S.A.

**6. Information about the use of the option for recovery of variable remunerations (art.112 par.2f of L.4548/2018)**

The Report presents the payments made under the short-term incentive program of the Board of Directors (Table No.1).

There is no option for recovery of variable remunerations.

**7. Information regarding any deviations from the implementation of the remuneration policy under art.110 par.7, together with a clarification about the exceptional nature of circumstances and the indication of specific data of the remuneration policy, from which the deviation has occurred (art.112 par.2g of L.4548/2018)**

There are no deviations from the implementation of the approved Policy by the General Meeting of the Shareholders of ThPA S.A.

**Thessaloniki, 21/05/2021**

**For the Board of Directors of ThPA S.A.**

Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2020

All the amounts are in €.

All the amounts are gross

Name of the member of the BoD & Title	Standard Remuneration	Annual bonus	Remuneration because the end of employment	Rent allowance	Company Car	Credit Card	Company mobile phone	Private Insurance	Public Insurance contributions	Mobile Internet	Proportion of Standard Remuneration	Proportion of Variable Remuneration	Total
<b>Theofanis Sotirios</b>													
A. Executive Chairman of the BoD	A. 13999,98												
B. CEO/M.D. (since 26.6.2020)	B. 126690,4		1503780,5	10800	6.970	12910,5	850,17	1731,84	11425,35	328,78	9,00%	91,00%	1.669.489,52
<b>Davidlan Artur</b>													
A. Executive Member of the BoD	A. 0	0	0	0	0	0	0	0	0	0	0		
B. CIO	B. 232031	0	0	6029,9	6330,96	456,66	0	1494,24	23928,95	0	0,947	0,053	270271,68
<b>Liagkos Athanasios</b>													
Executive Chairman of the BoD	141442,3	0	0	13693,24	1447,79	3775,83	557,08	674,28	12671,6	100,61	88,39%	11,61%	174.363,68
<b>Franco Nicola Cupolo</b>													
A. Executive Member of the BoD - MD	0	0	0	0	0	0	0	0	0	0	0		0
B. CFO	131340,2	33750	0	20400	8394,12	12473	1071,35	763,02	12671,6	0	65,20%	34,80%	220.863,30
<b>Vlachos Aggelos</b>													
Non-Executive Member of the BoD & Member of the Audit Committee & Remuneration Committee	18312,48								4109,24		100%		22.421,72
<b>Michaleopoulos Panagiotis</b>													
Independent Non-Executive Member of the BoD & Member of the Audit Committee & Remuneration Committee	18710,13						758,96		4815,58		96,87%	3,13%	24.284,67
<b>Aletras Panagiotis</b>													
Independent Non-Executive Member of the BoD & Member of the Audit Committee & Remuneration Committee	18710,16								4815,59		100%		23.525,75

Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2020

All the amounts are in €

All the amounts are gross

**The Members of the Board of Directors of ThPA SA, according to the decision of the General Meeting, are not remunerated for their presence on the BoD meetings.**

**Executive Members**

- **Theofanis Sotirios**
  - The remuneration of the Chairman of the BoD & CEO is in accordance with the Decision of the General Meeting of the Shareholders of ThPA SA.
  - The rent allowance is in accordance with the relevant Company's Decision.
  - The provision of a company car is in accordance with the relevant Company's Decision no. 3536/2018.
  - The credit card concerns the Company's Public Relations expenses and is justified by invoices.
  - Private insurance is related to an insurance program for all the employees of the Company.
  - Public insurance contributions arise and are required by the Insurance Law.
  - The company mobile phone and mobile internet are granted to serve the needs of the Company in accordance to the relevant Company's Decision.
  - Remuneration is the same proportionally as in 2019.
  - The compensation for the termination of the contract is in accordance with the decision of the General Meeting dated 30/6/2020.

- **Davidian Artur**

- The remuneration of Mr. Davidian Artur is exclusively due to his capacity as the CIO of THPA S.A. and is in accordance with the individual employment contract.

- **Franco Nicola Cupolo**

- The remuneration of Mr. Franco Nicola Cupolo concerns the period during which he was a member of the BoD/ThPA S.A. (30/6-31/12/2020) and his capacity as Chief Executive Officer and is in accordance with the individual employment contract.

- **Athanasios Liagkos**

- The remuneration of Mr. Athanasios Liagkos concerns the period during which he was a member of the BoD/ThPA S.A. (30/6-31/12/2020) and his capacity as Executive Chairman of the BoD and is in accordance with the decision of the General Meeting dated 30/6/2020 and his individual employment contract.

**Audit Committee**

- **Vlachos Angelos (Non-Executive Member of the BoD/ThPA S.A., Member of the Remuneration Committee and the Audit Committee)**
  - The remuneration of the members of Audit Committee is in accordance with the Decision of the General Meeting of the Shareholders dated 30/6/2020.
- **Alevras Panagiotis (Independent Non-Executive Member of the BoD/ThPA S.A., Member of the Remuneration Committee and the Audit Committee)**
  - The remuneration of the members of Audit Committee is in accordance with the Decision of the General Meeting of the Shareholders dated 30/6/2020.
- **Michalopoulos Panagiotis (Independent Non-Executive Member of the BoD/ThPA S.A., Member of the Remuneration Committee and the Audit Committee)**
  - The remuneration of the members of Audit Committee is in accordance with the Decision of the General Meeting of the Shareholders dated 30/6/2020.
  - The company mobile phone and mobile internet are granted to serve the needs of the Company in accordance to the relevant Company's Decision.