



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 1.1.2021-31.12.2021

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 1.1.2021 until 31.12.2021.

The present is a proposal of the Remuneration Committee of ThPA S.A. to the Board of Directors of ThPA S.A., 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 2021 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).

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 2021 in comparison with 2020 and 2019. More specifically, the average remunerations of full-time employees, except for the Company's Executives, amounted to 42.965 € (compared to 41.388 € in 2020, increase 9,75% and 37.710 in 2019). The remunerations of the Members of the Board of Directors of ThPA SA are presented in Table No.1 and amount to 1.089,415 € for the executive members of the Board of Directors and 76,025 € for the non-executive members of the Board of Directors. In 2021, the consolidated sales revenues of ThPA SA amounted to 77.862.812,06 €¹ and the consolidated EBITDA in the amount of 33.444.034,69 €¹. The Annual Financial Report of the fiscal year 2021 of ThPA S.A. is published on the Company’s website <https://www.thpa.gr>

1. In 2021, the sales revenues of THPA S.A. amounted to 76.890.064.93 and the EBITDA 34.721.665,37 €

YEAR	PROFITS BEFORE TAXES FINANCIAL AND INVESTMENT RESULTS AND TOTAL DEPRECIATION EBITDA (amounts in thousand €)		ANNUAL CHANGE %	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%
2021	33444	8,16%		77863	8,56%	42965	3,81%	1165440	-51,94%

In 2021, the sales revenues of THPA S.A. amounted to 76.890.064.93 and the EBITDA 34.721.665,37 €

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 members of the BoD/ThPA S.A. who participate to the BoD of the subsidiary of the company ThPA Sofia EAD have not receive by the latter remuneration of any kind from 01.01.2021 until 31.12.2021.

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 31.12.2021.

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 2021, 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, 28.03.2022

For the Board of Directors of ThPA S.A.

Πίνακας Νο.1 Αποδοχές Μελών Δ.Σ. της ΟΛΘ Α.Ε. για το έτος 2021

Όλα τα ποσά είναι σε €

Όλα τα ποσά είναι μικτά

Name of the member of the BoD & Title	Fixed Remuneration	Annual bonus	Corporate benefits	Proportion of Fixed Remuneration	Proportion of Variable Remuneration	Total remuneration
Liagkos Athanasios						
A. Chairman of the BoD						
B. Administration consultant	293.201,59	40.000,00	50.723,71	76,37%	23,63%	383.925,30
Cupolo Franco Nicola						
A. Executive Member of the BoD-MD						
B. CEO	264.133,80	67.500,00	74.543,33	65,03%	34,97%	406.177,13
Davidian Artur						
A. Executive Member of the BoD						
B. CIO	258.982,19	0,00	40.330,81	86,53%	13,47%	299.313,00
Michalopoulos Panagiotis						
Independent Non-Executive Member of the BoD -Chairman of the Audit Committee & Remuneration Committee	21.738,81	0,00	603,21	97,30%	2,70%	22.342,02
Vlachos Aggelos						
Non-Executive Member of the BoD - Member of the Audit Committee & Remuneration Committee	13.730,38			100,00%		13.730,38
Aletras Panagiotis						
Independent Non-Executive Member of the BoD - Member of the Audit Committee & Remuneration Committee	12.680,99			100,00%		12.680,99
Samara Aggeliki						
Independent Non-Executive Member of the BoD - Chairman of Nominations Committee & Member of the Audit Committee	10.538,13			100,00%		10.538,13
Karameneas Charalampos						
Non-Executive Member of the BoD - Member of the Nominations Committee & Audit Committee	8.671,32			100,00%		8.671,32
Theofanis Sotirios						
Non-Executive Member of the BoD	0,00		8.061,54		100,00%	8.061,54

Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2021

All the amounts are in €

All the amounts are gross

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

Executive Members

• **Liagkos Athanasios**

- The remuneration of Mr. **Athanasios Liagkos** as well as the rent allowance and the provision of company car, come solely from his status as Administration Consultant of ThPA S.A. and derives from his employment contract.
- The credit card relates to Public Relations expenses of the company and is justified by invoices.
- Private insurance concerns an insurance program for all employees of the company.
- Contributions to the Public Insurance System arise and are required by the Insurance Law.
- The corporate Mobile Phone and Mobile Internet are granted to serve the needs of the company with relevant decisions.
- Remuneration is the same as in 2020.

• **Franco Nicola Cupolo**

- The remuneration of Mr. **Franco Nicola Cupolo** as well as the rent allowance and the provision of company car comes solely from his status as Chief Executive Officer of ThPA S.A and derives from his employment contract.
- The credit card relates to Public Relations expenses of the company and is justified by invoices.
- Private insurance concerns an insurance program for all employees of the company.
- Contributions to the Public Insurance System arise and are required by the Insurance Law.
- The corporate Mobile Phone is granted to serve the needs of the company with relevant decisions.
- Remuneration is the same as in 2020

• **Davidian Artur**

- The remuneration of Mr. Davidian Artur as well as the rent allowance and the provision of company car is exclusively due to his status as Chief Investment Officer of ThPA S.A and derives from his employment contract.
- The credit card relates to Public Relations expenses of the company and is justified by invoices.
- Private insurance concerns an insurance program for all employees of the company.
- Contributions to the Public Insurance System arise and are required by the Insurance Law.
- The corporate Mobile Phone is granted to serve the needs of the company with relevant decisions.
- Remuneration is the same as in 2020

Non-Executive Members

• **Audit Committee**

- The remuneration of the members of the Audit Committee is in accordance with the Decision of 23.06.2021 of the General Meeting of the Shareholders of ThPA S.A. for the time they were members of the committee.
 - Michalopoulos Panagiotis 1/1-31/12/2021
 - Alevras Panagiotis 1/1-12/7/2021
 - Vlachos Aggelos 1/1-8/8/2021
 - Samara Aggeliki 12/7-31/12/2021
 - Karamaneas Charalampos 11/8-31/12/2021
- The only corporate benefit of the Chairman of the Audit Committee, mr. Panagiotis Michalopoulos, is the Corporate Mobile Phone granted to serve the needs of the company with a relevant decision of the company.

• **Sotirios Theofanis**

- The remuneration of Mr. Sotirios Theofanis concerns the period he is a member of the Board of Directors / ThPA S.A. (1/1-12/7/2021) and derives from his contract termination as Chairman of Board of Directors & CEO.