



**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 1.1.2022-31.12.2022**

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 1.1.2022 until 31.12.2022.

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 discussion and voting 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 and subsequently amended by the Ordinary General Meeting on 21/4/2022.

**1. Remuneration for the year 2022 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 and benefits.

It is noted that no remuneration - compensation is paid to the members of the Board of Directors for their participation in the meetings of the Board of Directors in accordance with the Remuneration Policy of THPA SA.

(a) the travel and accommodation expenses of the non-executive members of the Board of Directors were covered in accordance with the Remuneration Policy of THPA S.A.,

(b) fixed fees were paid to non-executive members of the Board of Directors who participated in the Audit Committee and

(c) fixed fees were paid to independent non-executive members of the Board of Directors who participated in any of its committees, except the Audit Committee.

**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 2022 in comparison with 2021, 2020 and 2019. More specifically, the average remunerations of full-time employees, except for the Company's Executives, amounted to 43.492€ (compared to 42.965€ in 2021, increase 1,23%, 41.388€ in 2020 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 1.175.438,19€ for the executive members of the Board of Directors and 82.380,82€<sup>1</sup> for the non-executive members of the Board of Directors. In 2022, the sales revenues of Group of companies amounted to 82.245.444 € and the EBITDA in the amount of 32.946.070 €. The Annual Financial Report of the fiscal year 2022 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 REMUNERATI ON OF EMPLOYEES (amounts in €)	ANNUAL CHANGE AVERAGE REMUNERATION OF EMPLOYEES %	REMUNERATION OF ADMINISTRATIV E MEMBERS (amounts in €)	ANNUAL CHANGE REMUNERATIO N OF ADMINISTRATIV E MEMBERS %
2019	29.748		68.981		37.710		800.723	
2020	30.922	3,95%	71.724	3,98%	41.388	9,75%	2.425.220	202,88%
2021	33.444	8,16%	77.863	8,56%	42.965	3,81%	1.165.440	-51,94%
2022	32.946	-1,49%	82.245	5,63%	43.492	1,23%	1.257.819	7,93%

**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 Board of Directors of THPA S.A. who participated in the Board of Directors of its subsidiary ThPA Sofia EAD did not receive from the latter remuneration of any kind from 01.01.2022 to 31.12.2022.

**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 31.12.2022.

**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 2022, 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)**

According to the Remuneration Policy, the Board of Directors may, upon a proposal of the Remuneration Committee, decide on the terms of recovery of variable remuneration from the Company. It is noted that the Board of Directors has not taken such a decision and therefore in the year 2022 there was no case of recovery of variable fees.

1. In 2022, the sales revenues of ThPA SA amounted to 80.560.854 € and the EBITDA in the amount of 33.809.877 €.

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.

Finally, it is noted that, pursuant to Article 112 § 3(c) of Law 4548/20218, this Remuneration Report takes into account the result of the advisory vote at the Ordinary General Meeting of the Shareholders of 21.04.2022 on the Remuneration Report for the year 1.1.2021 to 31.12.2021, which consisted in the approval of that report, by a majority of 99.67%.

**Thessaloniki, 06.04.2023**

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

Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2022

All the amounts are in €

All the amounts are gross

Name of the member of the BoD & Title	Fixed Remuneration	Annual bonus / Compensations	Corporate benefits	Proportion of Standard	Proportion of Standard	Total remuneration
<b>Liagkos Athanasios</b>						
A. Chairman of the BoD & CEO since 15/7/2022	293.055,34	80.000,00	68.884,15	66,31%	33,69%	441.939,49
B. Administration consultant						
<b>Franco Nicola Cupolo</b>						
A. Executive Member of the BoD-MD						
B. CEO until 15/7/2022	164.994,57	287.500,00	39.964,45	33,50%	66,50%	492.459,02
<b>Davidian Artur</b>						
A. Executive Member of the BoD						
B. CIO	259.359,31	0,00	49.180,37	84,06%	15,94%	308.539,68
<b>Michalopoulos Panagiotis</b>						
Independent Non-Executive Member of the BoD - Chairman of the Audit Committee & Remuneration Committee	21.717,89	0,00	593,65	97,34%	2,66%	22.311,54
<b>Karameneas Charalampis</b>						
Non-Executive Member of the BoD - Member of the Nominations Committee & Audit Committee	22.325,49		0,00	100,00%		22.325,49
<b>Samara Angeliki</b>						
Independent Non-Executive Member of the BoD - Chairman of Nominations Committee & Member of the Audit Committee	22.325,49		0,00	100,00%		22.325,49
<b>Chadiari Eirini</b>						
Independent Non-Executive Member of the BoD - Member of Nominations Committee & Member of the Remuneration Committee	15.418,30		0,00	100,00%		15.418,30

Table 1. Remuneration of BoD Members of ThPA S.A. for the Year 2022

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 2021.

• **Franco Nicola Cupolo**

- The remuneration of Mr. Franco Nicola Cupolo, concerns the period 01/01/2022- 15/07/2022, 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.
- Fixed remuneration is proportionally the same as in 2021.
- The Annual Additional Remuneration / Compensation was approved by decision of the BoD and is a fulfillment of a contractual obligation.

• **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.
- Remuneration is the same as in 2021

**Non-Executive Members**

- The remuneration of the members of the Audit Committee as well as of the Independent Non-Executive Members of BoD participating in any other Committee, except the Audit Committee, are in accordance with the Remuneration Policy of the company and the decision of the Ordinary General Meeting of the Shareholders of THPA of 21.04.2022.
  - Michalopoulos Panagiotis 01/01/2022-31/12/2022
  - Karamaneas Charalampos 01/01/2022-31/12/2022
  - Samara Angeliki 01/01/2022-31/12/2022
  - Chadiari Eirini 21/04/2022-31/12/2022
- 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.

