

**REMUNERATION REPORT OF THE BOARD OF DIRECTORS  
OF THE COMPANY "PAPAPANAGIOTOU Societe Anonyme Commercial  
and Representative Societe Anonyme" under the distinctive title  
"DROMEAS SA" (ARMAE 11045/06 / B / 86/10 - No. G.E.M.I .:  
114048152000).**

FINANCIAL YEAR 1.1.2021 - 31.12.2021

TO THE ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

This remuneration report has been prepared under the provisions of article 112 of law 4548/2018 and contains a complete overview of the total remuneration of the members of the Board of Directors, for the financial year 2021.

The Board of Directors of PAPAPANAGIOTOU Company Societe Anonyme de Commerce dealerships and Representations " under the distinctive title" DROMEAS SA "(hereinafter" the Company ") , at the meeting of 18-06-2019, determined specific criteria and calculation methods for the management fees and benefits of the board of directors pursuant to relative legislation. More specifically the Company introduced a "Remuneration Policy" according to the provisions of article 110 of Law 4548/2018, in order to establish general guidelines and rules regarding the management fees of the Company's Board of Directors and its payment, enhancing the transparency and the reliability, ensuring the compliance with relative principles and procedures related to the management fees of the Company's Board of Directors, contributing to the implementation of the Company's strategy, sustainability and growth.

This plan of “Remuneration Policy” was presented and approved by the General Assembly of the Company’s shareholders at 16-6-2020 being amended from the General Assembly at 12-7-2021.

According to the abovementioned “Remuneration Policy” for the members of the Board of Directors, the management fees consist of fixed and variable part, linking their level with the Company’s short term and long-term business efficiency. Thus, the categories of all kinds of management fees, fixed or variable are the following:

(a) Fixed remuneration: granted on regular basis or according to participation at the meetings of the Board of Directors, representing a fixed amount for each member.

(b) Variable remuneration: granted to each member of the Board of Directors, according to its contribution at management and representation of the Company.

(c) Remuneration for the attendance at the meetings of the Board of Directors: Consist of management fees for the attendance at the meetings of the Board of Directors or to other committees and other benefits (indicative examples: company car, mobile phone, etc.) that favors the retention of the Members of the Board of Directors, facilitating them to achieve their tasks.

The following General Principles apply to the above remunerations:

a) The categories of management fees as were presented above do not apply in total or necessarily to all Members of the Board of

Directors, neither the amount of its remuneration is equal for every Member.

b) The amount of management fees to the Members of the Board of Directors, is mainly related to Company's financial position, its payable accounts, taking on account the level of the salary employees and their working conditions as well.

c) Company does not grant any remuneration as part of Company's net year profits.

d) The total amount of all categories of management fees cannot exceed the amount of one hundred thousand euros (100.000 €). This limit can be exceeded only with prior approval of the General Meeting of Shareholders. In case that the upper limit is exceeded, without prior approval, can be subsequently approved at the next General Assembly of the Shareholders. This upper limit does not include other fees under another contract, not related to the duties and the responsibilities as a Member of the Board of Directors, which either does not exceed the limits of current transactions of the company (as defined under the provision of article 99 of Law 4548/2018) or has been concluded in compliance with the relevant provisions of the law (art. 23a of Codified Law 2190/1920, art. 99 et seq. Of Law 4548/2018).

e) Company is entitled to determine further criteria regarding the management fees, after amendment of the present report.

The Board of Directors set the remunerations paid to the Members of Board of Directors for the financial year 1/1-31/12/2021,

according to the abovementioned “Remuneration Policy”. During financial year 2021, a committee of remuneration of the Members of Board of Directors has been established and operates, which drafted the present report.

## **1. Total management fees of Members of the Board of Directors for the financial year 1.1.2021 - 31.12.2021**

For convenience purposes the Table 1 below, includes in detail the annual fees of all categories of management fees, that have been paid to the Members of the Board of Directors, according to Company’s Remuneration Policy for the financial year 1.1.2021 - 31.12.2021.

It should be noted that all management fees of Table 1 are gross, while net fees are fall short after the deductions and contributions of each beneficiary.

## **2. Comparative Overview**

For convenience purposes the Table 2 below, presents the annual change of the Management fees of the Members of the Board of Directors, indexes and figures which concern the performance and the financial position of the Company, as well as the average of the annual gross salaries of the full-time employees, for financial years 2017, 2018, 2019, 2020 and 2021.

Company’s financial data which are included in Table 2, are in line with the published Annual Financial Statements of respective years.

**Table 1**

<b>Name and Role</b>	<b>Fixed Fees</b>	<b>Variable Fees</b>	<b>According to special agreement with a member of BoD (not for the services provided as a member of BoD) where Company is the employer (employment contract, ad hoc project, supplier contract)</b>	<b>Total Fees</b>
Athanasios PAPANAGIOTOU, Chairman of the Board & Chief Executive Officer	18.387,48 €			<b>18.387,48 €</b>
Konstantinos PAPANAGIOTOU, Executive member			49.933,63 €	<b>49.933,63 €</b>
Stavroula PAPAKONSTANTINOU, Executive member		7.200,00 €	22.901,61 €	<b>30.101,61 €</b>
Stylianos PETRISLIS, NON-Executive member (until 11-7-2021)			15.407,52 €	<b>15.407,52 €</b>
Grigorios ZAROTIADIS, Independent NON-Executive member until 11-7-2021 and NON - Executive member thereafter	15.771,12 €			<b>15.771,12 €</b>
Panagiotis PANAGIOTAKIS Independent NON-Executive member				
Ioannis VERGINIS NON-Executive member (from 12-7-2021)	11.374,08 €			<b>11.374,08 €</b>
<b>TOTALS</b>	<b>45.532,68 €</b>	<b>7.200,00 €</b>	<b>88.242,76 €</b>	<b>140.975,44 €</b>

NOTE 1: To the Chairman of Board of Directors and Chief Executive Officer Mr. Athanasios Papanagiotou, to Mr Grigorios Zarotiadis and to Mr. Ioannis Verginis were paid fixed management fees, for their attendance at the meetings of the Board of Directors as well as for their participations as committee members.

NOTE 2: Fees under special agreement with the Company (project / service contract) paid to Mr Konstantinos Papanagiotou and to Mr Stylianos Petrislis, while salaries were paid to Mrs Stavroula Papakonstantinou according to employee contract. Variable fees received only from Mrs Stavroula Papakonstantinou.

NOTE 3: Additional fee was paid from the Company to the Chairman of Board of Directors and Chief Executive Officer Mr. Athanasios Papanagiotou, for the usage right of the patents and registered designs that he is sole proprietor, according to the amendment contract of 5/1/2017 which have been approved from the General Assembly of Shareholders on 30/5/2017. During financial year 1.1.2021 – 31.12.2021 this fee amounted to € 405.588.

This fee was paid according to special agreement for the purpose that was described above, (not for his services as Chairman and and Chief Executive Officer) which is not related to an employment contract or project contract.

The comparative analysis for the fees paid for the usage right of the patents and registered designs as above for the last five years, is as follows (amounts in €):

2017	2018	Variation 2018- 2017	2019	Variation 2019- 2018	2020	Variation 2020- 2019	2021	Variation 2021- 2020
279.772,58	294.196,58	5,16%	303.194,00	3,06%	313.125,00	3,28%	405.588,16	29,53%

**Table 2 – Comparative analysis with reference to percentages**

**Annual Variation  
(Amounts in '000 Euro)**

<b>Gross fees</b>	<b>2017</b>	<b>Variation 2017- 2016</b>	<b>2018</b>	<b>Variation 2018- 2017</b>	<b>2019</b>	<b>Variation 2019- 2018</b>	<b>2020</b>	<b>Variation 2020- 2019</b>	<b>2021</b>	<b>Variation 2021- 2020</b>
Gross Fees of Members of Board of Directors	110,6	-0,81%	114	3,07%	121,4	6,49%	136,6	12,52%	141,0	3,22%
Average Annual Gross Fees										
Total staff (Executives excluded)	1.832,40	3,09%	1.927,70	5,20%	2.168,90	12,51%	3.468,00	59,90%	3.393,10	-2,16%
Average Annual Gross Fees										
Full-Time staff (Executives excluded)	0	0	0	0	0	0	3.160,80	100,00%	3.055,90	-3,32%
Average Annual Gross Fees										
Part-Time staff (Executives excluded)	1.832,40	3,09%	1.927,70	5,20%	2.168,90	12,51%	307,20	-85,84%	337,20	9,77%
<b>Financial Data for the years:</b>	<b>2017</b>	<b>Variation 2017- 2016</b>	<b>2018</b>	<b>Variation 2018- 2017</b>	<b>2019</b>	<b>Variation 2019- 2018</b>	<b>2020</b>	<b>Variation 2020- 2019</b>	<b>2021</b>	<b>Variation 2021- 2020</b>
Sales	10.691	-20,51%	16.485	54,20%	17.488	6,08%	20.846	19,20%	21.887	5,00%
EBITDA	1.811	-35,55%	3.348	84,87%	3.281	-2,00%	2.664	-18,79%	3.258	22,28%
Profit after tax	-917	1,229%	368	-140,13%	627	70,38%	827	31,90%	954	15,36%

### **3. Additional fees from other company of the same Group**

“KALOUPIA-EXARTIMATA METALLOU PLASTIKOU SA” («**KEM ABEE**») is a subsidiary of the Company, established in the Industrial Area of Serres (VAT nr. 099432854), from which member of the Board of Directors of the Company have not received fees, during financial year 1/1-31/12/2021.

### **4. Number of shares and stock options granted to the members of Board of Directors**

There is no such case.

### **5. Any Exercised stock options according to Company’s share distribution program**

There is no such case.

### **6. Information on the possibility of revoking variable fees**

There is no such case.

### **7. Information regarding discrepancies from the application of the Remuneration Policy.**

Regarding the content of the remuneration policy, as it was approved by the Annual General Assembly on 12-07-2021, there were no discrepancies at all.

25 May 2022

The Board of Directors