



REMUNERATION POLICY

CONTENTS

Contents

REMUNERATION POLICY.....	1
1. GENERALLY	3
1.1 Scope	3
1.2 Approval – review – revision – conflict of interests – duration	3
1.3 How salary and working conditions of the Company's employees are taken into account in determining this policy	4
2 TYPES OF REMUNERATION.....	5
2.1 Fixed remuneration.....	5
2.2 Variable remuneration.....	5
2.3 Other benefits	5
3 REMUNERATION PROVISIONS.....	6
3.1 Executive members of the Board of Directors	6
3.1.1 Fixed Remuneration.....	6
3.1.2 Variable remuneration.....	7
3.1.3 Other benefits	8
3.1.4 Recovery and deferral of variable remuneration	9
3.2 Non-executive members of the board	9
4 CONTRACTS OF THE COMPANY WITH PERSONS FALLING WITHIN THE SCOPE OF THE REMUNERATION POLICY	10
5 DEVIATION FROM THE REMUNERATION POLICY	10

1. GENERALLY

1.1 Scope

The remuneration policy is applicable to the Company's Members of the Board of Directors and the managing executives according to law 4548/2018.

The executives falling within the scope of the present policy will be invited to agree that this policy forms an integral part of their employment or service provision contract or any other legal relationship with the Company.

This remuneration policy is without prejudice to the committed obligations already undertaken by the Company towards the executives falling within its scope, which the Company will honor.

1.2 Approval – review – revision – conflict of interests – duration

The Company's Board of Directors adopts the remuneration policy, in order to submit it for approval to the general meeting of shareholders. It is also responsible for its implementation.

Given the size of the Company, the main tool for avoiding conflicts of interest is that, when the remuneration of each member (under any capacity) of the board of directors is discussed or decided, this member does not participate in the discussion or voting.

The general meeting decides on the remuneration policy. The result of the vote is binding. The approved remuneration policy, together with the date and the results of the voting, is registered in the commercial registry (G.E.M.I.) and is made available on the Company's website (www.iktinos.gr) for the entire period of its validity, free of charge.

The duration of this remuneration policy is four (4) years from its approval by the general meeting of the Company's shareholders. The board of directors must annually evaluate whether the remuneration policy achieves its goal and continues to serve the business strategy, the long-term interests and the viability of the Company. If not, it shall be reviewed by the board of directors proposing the changes it deems necessary. In any case, the board of directors will submit the remuneration policy for approval whenever there is a substantial change in the conditions under which it was drafted.

Upon revision of the remuneration policy, the board of directors shall describe and explain all the changes in the relevant draft decision, as well as the way in which the votes

and views of the shareholders on the remuneration policy were taken into account, but also on the remuneration reports, from the last voting on remuneration policy at the general meeting and onwards.

1.3 How salary and working conditions of the Company's employees are taken into account in determining this policy

The remuneration policy begins from the starting point that those falling within its scope, as all Company employees, should be remunerated reasonably and fairly based on their responsibilities, their contribution, their performance and the need to serve the long-term interests and sustainability of the Company, to be able to attract and retain the most suitable person for each position.

The board of directors receives information about the structure and more broadly the level of remuneration provided to the Company's staff, which it takes into account in the establishment and revision of the present policy. Thus, it seeks as much as possible to ensure coherence in the practices and benefits structure of the Company, recognizing however, that the benefits structure of the Company's senior executives is necessarily different from that of those employed in lower positions, due to the responsibilities of the senior executives and the significant, positive or negative, effects they may have on the course of the Company.

The remuneration of non-executive members of the board of directors, due to the nature of their role and responsibilities in the Company, are not structurally comparable with those of executive members and other executives and employees of the Company.

2 TYPES OF REMUNERATION

2.1 Fixed remuneration

This is the remuneration that is payable in principle and includes:

- a. Salary - pay in cash.
- b. Remuneration for a certain contribution to a retirement plan.
- c. Remuneration in kind, for example in the form of shares or the right to acquire a certain number of shares.

2.2 Variable remuneration

It is the remuneration whose payment is in principle uncertain, dependent on the achievement of objectives or the occurrence of events, and include:

- a. Cash bonus, participation of board members in the Company's profits.
- b. Programs for the sale of shares or rights to purchase shares.

2.3 Other benefits

These are benefits in principle of non-monetary and or compensatory nature (covering expenses of executives who perform their duties), such as health and/or life insurance program, travel expenses, fuel, appearance expenses, vehicle use, etc. in accordance with market practices.

3 REMUNERATION PROVISIONS

3.1 Executive members of the Board of Directors

The remuneration of persons falling within the scope of this policy can be incorporated at the time of signature, or later, in their employment contract (or independent services contract or mandate), after the relevant decision of the board of directors has been taken.

Such existing contracts do not need to be re-approved as long as they comply with this policy.

3.1.1 Fixed Remuneration

The executive members of the board of directors receive a fixed salary in the context of a dependent employment relationship (or, as the case may be, provision of independent services) with the Company or of any share distribution program - share rights. They receive a separate fixed remuneration in their capacity as members of the board of directors.

The fixed salaries reflect the scope of their duties and responsibilities, in the light of the prevailing conditions in the market and the need of the Company to attract and retain high level executives.

Fixed remuneration is reviewed annually taking into account the course of the economy, the levels of remuneration in the labor market, but also the course of the Company, including its basic financial figures such as turnover, profits before taxes and total assets. After the relevant review, it is allowed to adjust the fixed remuneration by amending the relevant employment contract (or provision of independent services) and/or the program for shares distribution or shares purchase rights.

3.1.2 Variable remuneration

The variable remuneration is paid on the basis of annual targets, which are set no later than April 1 of the reference year. The targets per reference year are set at the earliest on 1 November of the preceding year, with the exception of programs for shares distribution or shares purchase rights, where the targets may be set in advance for a maximum period of four years.

The board of directors (without the participation of the executive whom the decision concerns) decides per executive specific objectives of one or more categories, the type and amount of the variable remuneration associated with their achievement, whether the type and/or amount of variable remuneration varies gradually depending on the degree of achievement of the objectives or whether the achievement/non-achievement of the objective leads to the acceptance/non-acceptance of a variable acceptance, and any other relevant issue.

These goals can be:

- a. financial, i.e. achieving a certain EBITDA, or sales, or cost reduction, or profitability, or cash flow, etc.,
- b. related to the course of the share price,
- c. completion of a project, i.e. a certain transaction/cooperation of the Company, a certain upgrade of its production capacity, design and/or introduction of a specific new product to the market,
- d. other quality objectives related to issues such as, for example, market shares, the satisfaction of the final consumers and/or other customers of the Company, the environmental footprint of the Company, the management of its human resources, the quality of its internal audit systems, etc.

Shares distribution or stock options programs, insofar as they concern executives falling within this policy and are variable remuneration, may last for up to four years, provided that the rights are exercised or the shares are acquired (always on the condition that the objectives are achieved) at one or more points in their duration.

It is not mandatory for such programs to set a minimum share holding period. Such programs may concern up to the maximum number of shares and/or rights that the current legislation allows and with a price of acquisition of shares and/or exercise of

rights up to the minimum that the current legislation allows.

All variable remuneration, or any percentage thereof, may consist of shares or stock options.

The determination of the achievement or not of the objectives is made by a special decision of the board of directors. If this decision involves any kind of quality assessment (e.g. improvement of staff or consumer satisfaction indicators), as opposed to a simple finding of conditions that arise quantitatively (e.g. percentage increase in profitability), the executive does not participate in variable remuneration for which these objectives play a role. In any case, together with the relevant decision, the proof of achievement of the objectives is kept or a reference is made to where they can be found.

3.1.3 Other benefits

In the context of the creation of a competitive benefits package, the Company may provide a combination of other benefits by decision of the board of directors (in which the executive who will receive the benefits does not participate)

A company vehicle, mobile phone and telecommunication expenses, as well as fuel compensation can be provided on the basis of actual consumption.

Also group and/or individual health insurance (including spouses and children) can be provided.

In addition, expenses incurred during the performance of their duties are reimbursed.

3.1.4 Recovery and deferral of variable remuneration

This provision does not affect obligations of the Company which are already legally binding.

The variable remuneration that has been paid is recovered in the event that the executive committed a criminal act by fraud, which harmed the Company, or fraudulently caused damage to the Company.

The variable remuneration, the payment of which has already been decided and notified to the recipient, is deferred in case:

- a. a reason for their recovery exists or is under examination, or
- b. its payment would jeopardize the Company's viability, or
- c. due to an unexpected substantial change in the conditions, its payment becomes very burdensome for the Company.

Variable remuneration is recovered or deferred in any other case where there is a legal obligation to do so.

The existence of the above, as well as the time of deferral and any other relevant issue, is determined and decided by the board of directors without the participation of the affected executive.

3.2 Non-executive members of the board

Non-executive members of the board of directors, in their capacity as members of the board of directors, receive only fixed remuneration in cash.

If a non-executive member is the chairman or vice-chairman of the board, they may receive remuneration.

They can receive additional remuneration for their participation in the audit committee.

The above are determined by a decision of the board of directors, in which the member whose remuneration is determined does not participate.

Travel, accommodation or other related expenses related to the meetings of the Board of Directors are reimbursed at cost.

4 CONTRACTS OF THE COMPANY WITH PERSONS FALLING WITHIN THE SCOPE OF THE REMUNERATION POLICY

This section examines those contracts of persons falling within the scope of this policy, which relate to the provision of employment and services by them to the Company, i.e. contracts of employment, independent services or mandate as a member of the board. Contracts with other objects do not fall under the present policy, but are certainly examined in the light of any conflicts of interest and in accordance with the provisions of articles 99 et seq. of Law 4548/2018 and the internal regulation of the Company.

The contracts of the company for independent employment, independent services or mandate with members of the board of directors can have either a definite or indefinite duration, at the discretion of the board of directors (non-participating executive). Contracts are terminated under the conditions and within the deadlines set by the applicable labor law and in general the applicable provisions of civil law. Their termination will not be linked to payments in excess of the requirements of current legislation.

5 DEVIATION FROM THE REMUNERATION POLICY

It is possible in exceptional circumstances to deviate from the remuneration policy temporarily or for specific cases, if it is either necessary to serve the interests of the Company as a whole or to ensure its viability. Indicative cases are those where such a deviation is required for the recruitment or retention of a highly competent executive. The deviation is decided by the board of directors with a special decision.