



**Remuneration Report of the year 2020 of the Board of Directors of the Société Anonyme with the title “AS COMMERCIAL – INDUSTRIAL COMPUTER AND TOY COMPANY S.A.”, pursuant to article 112 of Law 4548/2018**

The present Report is made pursuant to article 112 of Law 4548/2018. It includes a full overview in its entirety of the remuneration paid to the members of the Board of Director during the fiscal year spanning from 1.1.2020 to 31.12.2020, according to the Law and the decisions of the Company’s competent bodies.

The Remuneration Report is submitted for discussion to the Company’s Shareholders’ Ordinary General Meeting of year 2021, which, according to the published Calendar, shall take place on the 25<sup>th</sup> of June 2021.

In respect to the espoused Remuneration Policy; it applies from 01.01.2020 to the remuneration of the Board of Directors’ members, including the General Director. Any reference to the term “management” in the present report, shall concern the above persons. The Remuneration Policy aims to secure that the Company remunerates the members of the Board of Directors while taking into account the strategy, the long term interests and the sustainability of the Company.

According to the contents of the Remuneration Policy, the Company may provide to the executive members of the BoD:

- a. Fixed remuneration of a fair and reasonable grade, so that the executive members may focus on the creation of sustainable and long term value, on behalf of the Company and its shareholders.
- b. Variable remuneration (voluntary bonus payment), in connection with an evaluation system of the management’s performance and the results of the Company. The variable remuneration harmonizes with the interests of the executive members with those of the shareholders.
- c. Other benefits (e.g. private or/and group health and life insurance, company car etc.) aim to create a safe work and social environment, in order for management who is involved with the daily governance and handling of corporate affairs to be able to work without distractions and achieve optimal results, on behalf of the Company and its shareholders.

The Company may provide to all members of the Board of Directors (not only the executive) civil liability insurance, in regards to their protection towards any civil liability that may arise, when acting as members of the Board of Directors.

## **Paid remuneration during the term from 1.1.2020 to 31.12.2020**

The remunerations for the members of the BoD, which were paid in the last fiscal year of 2020, are in their entirety, fixed. In particular:

### **Executive Members of the BoD**

The President of the BoD and CEO and the Vice President of the BoD were paid fixed remuneration from the Company given their paid service relationship with AS Company (provision of services/direction). The executive member of the BoD and General Manager was paid fixed remuneration given her paid service relationship (employment contract). The non-executive member of the BoD Mr. Konstantinos Andreadis was paid fixed remuneration, given his paid service relationship (directions as administrator and employment contract) by the 100% subsidiary Company, "AS Company Cyprus Limited", in which he acts as a Manager (Director).

### **Non Executive and Independent Non Executive Members of the BoD**

The non executive and the independent non executive members of the BoD were paid exclusively fixed remunerations as members of the BoD, while the Company may cover their travel expenses, accommodation and other expenses regarding their presence and participations to the sessions of the Board of Directors and its Committees. The fixed remuneration constitutes reimbursement for their participation to the sessions of the Company's Board of Directors, as well as the Committees of the Board of Directors.

### **All Members of the Board of Directors**

The Company covered civil liability insurance for all the members of the Board of Directors, with the maximum coverage amount (annuity) set to four million (4.000.000) Euros.

The annual Ordinary General Meeting of year 2020 had approved the maximum limit of paid remuneration and authorized the Board of Directors so that it could define them further, per non executive or independent non executive member of the Board of Directors.

Pursuant to Article 112 of Law 4548/2018, hereby follows a full overview of the remuneration paid or owed to the Members of the Board of Directors, as defined according to the decision of the Ordinary General Meeting of the Company, of year 2020:

#### **1. Total remuneration of the members of the Board of Directors for the fiscal year 2020**

On Table 1, the yearly gross fixed remunerations, reimbursements and other accommodations to the members of the Board of Directors paid during the fiscal year 2020 are presented.

It should be noted that the remunerations presented on Table 1 are gross, while the net remunerations are shaped according to the deductions and levies burdening each beneficiary.

## **2. Yearly variation of the remuneration of the members of the Board of Directors, the Company's performance and the means of remuneration of its employees**

On Table 2, the yearly variation of the remuneration of the members of the Board of Directors, indices and other measures regarding the performance and the financial statement of the Company as well as the average of the gross annual remuneration of the Company's full time employees, for the Company's fiscal years 2016, 2017, 2018, 2019 and 2020 may be found.

The financial information of the Company included on Table 2 are presented according to the published financial information of fiscal years 2016, 2017, 2018, 2019 and 2020, as have been audited by the Company's Sworn Auditors.

## **3. Further remuneration from company(s) belonging to the same group**

On Table 3, the yearly gross fixed and variable remuneration, reimbursements and other accommodations to the non-executive member of the Board of Directors Mr. Konstantinos Andreadis paid during the fiscal year 2020 by the Group's subsidiary Company, "AS Company Cyprus Limited" may be found.

It should be specified that: a) no other remuneration to the members of the BoD was paid by another Group Company and b) the remuneration mentioned on Table 3 is gross, while the net remuneration is shaped according to the deductions and levies burdening each beneficiary.

## **4. Number of shares and options for shares provided or offered to the members of the BoD in 2020**

During the fiscal year 2020 there haven't been provided shares of options to the members of the BoD.

## **5. Any exercised options of the Board of Directors in the framework of a Company equity placing program during 2020**

There's no such case.

## **6. Information regarding a potential revocation of variable remuneration during the fiscal year 2020**

There's no such case.

## 7. Information regarding any deviations or regressions from the Remuneration Policy application

From 1.1.2020, the Company stands completely in accordance with the Remuneration Policy as has been approved by the 44/18.12.2019 Extraordinary General Meeting of the Company's shareholders.

8. The Board of Directors has taken into account the votes of the Ordinary General Meeting of 2020 regarding the Remuneration Report of 2019. According to the above General Meeting, there was no proposal of deviation by the shareholders, neither or the espoused Remuneration Policy, nor on the paid and preapproved remunerations.

Table 1- Total remuneration of the members of the Board of Directors for year 2019										
NAME	CAPACITY	Yearly Gross Remuneration for participation to the BoD	%	Yearly Gross Remuneration for employment	%	Total Fixed Remuneration	%	Other accommodations	%	Total
Efstratios Andreadis	Member and BoD executive member	130.000 €	50%	- €	0%	130.000€	90%	14.714€	0%	144.714€
Anastasia Andreadou	Vicepresident – Executive member	90.000€	35%	- €	0%	90.000€	93%	6.899€	0%	96.899€
Theodora Koufou	General Director-Executive member	-	0%	125.075€	100%	125.075€	96%	5.165€	0%	130.240€
Konstantinos Andreadis	Non executive member	- €	0%	- €	0%	- €	0%	- €	0%	- €
Petros Iakovou	Independent non exec. member	12.000 €	5%	- €	0%	12.000€	100%	- €	0%	12.000€
Apostolos Petalas	Independent non executive member	9.600€	4%	- €	0%	9.600€	100%	- €	0%	9.600€
Ioannis Apostolakos	Independent non executive member	9.600€	4%	- €	0%	9.600€	100%	- €	0%	9.600€
Theofilos Mechteridis	Non executive member	9.600€	4%	- €	0%	9.600€	100%	- €	0%	9.600€
Total		260.800€		125.075€		385.875€		26.778€		412.653€

Table 2 – Yearly variation of remuneration and Company performance indices					
	2020	2019	2018	2017	2016
<b>BoD members remuneration</b>	-€	413.779€	423.657€	411.713€	456.376€
<i>Yearly variation of member BoD remuneration</i>	-100%	-2,3%	2,9%	-9,8%	42,9%
<b>Gross remuneration of full time employees, excl. management remuneration</b>	-€	20.743€	20.649€	19.478€	23.529€
<i>Yearly variation of employee remuneration</i>	-100%	0,5%	6,0%	-17,2%	-4,7%
<b>Group Performance Indices</b>					
Annual turnover	19.607.363€	23.308.010€	27.015.626€	25.954.044€	25.756.757
<i>Turnover variation (%)</i>	-15,9%	-13,7%	4,1%	0,8%	20,2%
Gross Profit	9.448.286€	11.206.910€	12.800.064€	12.065.913€	11.447.682€
<i>Gross Profit Variation (%)</i>	-15,7%	-12,4%	6,1%	5,4%	15,9%
EBITDA	3.103.290€	4.060.292 €	5.177.961 €	4.910.800 €	4.154.095 €
<i>EBITDA Variation (%)</i>	-23,6%	-21,6%	5,4%	18,2%	44,7%
Profits before taxes (EBT)	2.393.444€	4.184.899 €	4.492.968 €	4.243.769 €	3.608.849 €
<i>Profits before taxes variation (EBT) (%)</i>	-42,8%	-6,9%	5,9%	17,6%	59,8%

Table 3 – Total of remuneration of members of the BoD for year 2020 AS COMPANY CYPRUS LTD

Name	Capacity	Yearly Gross Remuneration for participation to the BoD	%	Yearly Gross Remuneration for employment	%	Total Fixed Remuneration	%	Other accommodations	Variable Remuneration	%	Total
Konstantinos Andreadis	Director	18.000€	91%	74.011€	100%	92.011€	98%	1.870€	-€	0%	93.881€
<b>Total</b>		<b>18.000€</b>		<b>74.011€</b>		<b>92.011 €</b>		<b>1.870€</b>	<b>-€</b>		<b>93.881€</b>