



# ANNUAL REMUNERATION REPORT 2020

pursuant to article 112 of Law 4548/2018

«PLAISIO COMPUTERS S.A.»

MAY 2021

*G.E.MI. NUMBER: 121561160000*

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## **1. Introduction**

**I.** The present Remuneration Report (hereinafter referred to for brevity reasons as the «**Report**») has been drafted pursuant to the provisions of article 112 of Law 4548/2018, in accordance with the Guidelines issued by European Commission on the 1<sup>st</sup> of March 2019 on the standardized presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828.

**II.** The Report reflects the total amount of remuneration of the members of the Board of Directors (hereinafter for brevity reasons the «**BoD**») and explains, for the information of the Company's shareholders, particular implementation for the closing fiscal year 2020 (01.01.2020– 31.12.2020) of the Remuneration Policy (hereinafter referred to for brevity reasons the «**Policy**») of the Anonymous Company (Société Anonyme) under the corporate name «**PLAISIO COMPUTERS S.A.**» with the distinctive title «**PLAISIO COMPUTERS S.A.**» (hereinafter for brevity reasons the «**Company**»), and, therefore, provided a comprehensive overview of Company's remuneration model, in compliance with article 112 par. 1 of Law 4548/2018, related to the implementation of the Remuneration Policy.

**III.** In compliance with the provisions of articles 110 and 111 of Law 4548/2018 the Company has established the Remuneration Policy, applied to all BoD members, as approved by majority with the resolution of the annual Ordinary General Meeting of the shareholders as of the 23<sup>rd</sup> May of 2019, having effect for four (4) years from its approval. Remuneration Policy since approval is posted in the Company's website (link [https://www.plaisio.gr/IR/Corporate-Governance/KED?pl\\_lang=en](https://www.plaisio.gr/IR/Corporate-Governance/KED?pl_lang=en)). Given the fact that, in 2020, there was no significant change in the conditions under which the Remuneration Policy was conducted, there is no obligation for a new approval by the current General Assembly.

**IV.** The present Report, that contains a comprehensive overview of the total remuneration regulated by the Remuneration Policy of the Company, for the above closing fiscal year, is about to be submitted for discussion to the annual Ordinary General Meeting of the shareholders of the Company, called for the 8<sup>th</sup> June 2021 and is included as an item (namely Item no 6) of the daily agenda.

**V.** The total turnover of the Group in 2020 came up to 354.634 th. Euro, having increased by 11,8% compared to 2019. The increasing trend in sales, despite the lockdown for approximately 3 months due to the pandemic, achieved due to the sales growth in the online store and the call center as well as due to the management flexibility and investments took place in the previous years in infrastructure.

The sales of personal computers and digital equipment increased by 15,6% compared to 2019 figures (160.891 th. Euro and 139.140 th. Euro, respectively). This product sector participates with the highest percentage to total sales and in 2020 achieved the highest growth rate compared with the traditional product

categories of the Group. The growth rate of sales resulted in an increase of the computer and digital equipment product category to total sales, from 43,9% in 2019 to 45,4% in 2020. The sales of the telephony products ended up to 66.612 th. Euros, almost unchanged to the previous year. This product category participated in total sales by a lower percentage (18,8%) from 20,7% in 2019. Also, office products did not present any remarkable change, as the sales of this sector remained stable at 102.651 th. Euros, contributing 28,9% of the Group's sales (2019: 32,3%). It is noted that the participation of the traditional categories to the total consolidated sales, adversely affected by the fact that the new product category, that of domestic appliances existed from the beginning of the year.

More specifically, in the last days of June 2019, the Group launched the new product categories, that of major and small domestic appliances and cooling and heating appliances. This category constitutes a new operating segment for the Group. However, the sales of this new segment will be presented for comparison reasons in the restated segment "Domestic Appliances / Other". The sales of this category came up to 24.481 th. Euro, of which 22.127 th. Euro relate to sales of domestic appliances and € 2.353 thousand to other categories. In a semester's level (01.07.2020-31.12.2020), when comparative data exist, the sales of domestic appliances increased significantly by 80%.

EBITDA for the year of 2020 slightly decreased by 1,9%, as it was amounted in € 13,3 million compared to € 13,6 million of the previous year. Earnings before interest and taxes (EBIT) are € 5,5 million, compared to € 5,7 million of the previous year, therefore presented a decrease at a rate of 3,9%. Earnings before tax of the Group increased by 20%, as amounted to € 3,6 million, compared to € 3,0 million in 2019, while the earnings after taxes came up to € 3,1 million from € 1,9 million in 2019.

**VI.** No digression or deviation from the approved Remuneration Policy has been observed within 2020, and the above events have not affected remuneration of the members of the BoD included in the scope of Remuneration Policy.

## **2. Total remuneration of the members of Board of Directors**

**I.** To the purpose of clear and comprehensive presentation of the total remuneration granted or paid to BoD members of the Company, has been drafted the Table 1 below, in which is presented the total remuneration of BoD members for the fiscal years 2020 and 2019.

**II.** Remuneration is presented in gross amounts.

**III.** No other fee or compensation has been granted or paid in any way in 2020 to the BoD members, under any form.

### **Table 1**

**Total remuneration to the members of the Board of Directors for the closing fiscal year 2020 (01.01.2020 - 31.12.2020).**

Name/Surname Position of the member of BoD	Fiscal Year	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary issues	4 Company's contribution in pension schemes	5 Total Remuneration	6 Proportion between fixed and variable remuneration
		Annual Basic Salaries	Compensati on for participation in Committees	Benefits	Performance within this year	Performance in the following years				
Gerardos Georgios Chairman of BoD and CEO	2020	154.687,44		9.755,77				164.443,21	100% / 0%	
	2019	154.687,44		12.088,97				166.776,41	100% / 0%	
Gerardos Konstantinos Vice-Chairman of BoD and CEO	2020	126.562,41		7.042,42				133.604,83	100% / 0%	
	2019	126.562,41		4.782,13				131.344,54	100% / 0%	
Liaskas Georgios  Executive member	2020									
	2019									
Mavrou Antiop- Anna Non-executive member	2020									
	2019									
Karagounis Filippos Independent non- executive member	2020									
	2019									
Kle Elias Independent non- executive member	2020									
	2019									

### **3. Details on the implementation of performance criteria and compliance with the Company's Remuneration Policy**

During the closing fiscal year 2020, remuneration of BoD members, pursuant to the provisions defined in the approved Remuneration Policy of the Company as above, was in particular as follows:

#### **3.1 Executive Members of the Board of Directors**

### **3.1.1 Agreements between the Company and members of the Board of Directors**

During the closing fiscal year 2020, the Company had agreements with the two Executive members of the BoD (employment agreement with the Vice-President and CEO of the Company and contract agreement with the President and CEO of the Company). The said employment contract is of indefinite duration including provisions for the periods of notice, termination of contract etc., or, in the absence of a specific condition, the applicable labor legislation is in force.

During fiscal year 2020, there were not such cases (termination of contract and payment of compensation etc.).

### **3.1.2 Fixed Remuneration of Executive Members of the Board of Directors**

I. The components considered for the determination of fixed remuneration of the executive BoD members was the importance of their position, the theoretical training and the academic background in overall, the expertise, extent of responsibility as well as prior experience of the said directors and their specific role that is of great importance for the operation and development of the Company as well as the promotion of Company's objectives and interests, and in particular, the competences and the operational requirements of these positions, the requirement for maintenance and undertaking of positions of responsibility in the Company by qualified and professionally skilled people, as well as the Company's annual budget and issues related to labor legislation both at collective and individual level.

II. Fixed remuneration paid by the Company was competitive and remained stable compared with 2019, in comparison with the remuneration paid in comparable businesses (i.e. business operating in the same sector, and whose shares are admitted to trading on a regulated market), but also suitably determined, in consideration of the wider financial circumstance, the economic figures of the Company, as well as the salary and working conditions of the rest of its employees.

III. In accordance with the specific provisions as defined in the Company's Remuneration Policy, the Company has not established and, therefore, has not applied to the executive members of BoD:

- (a) pension schemes, with the exception of covering the statutory social-security contributions,
- (b) early retirement scheme or scheme of supplementary pension,
- (c) stock option programs,

(d) other incentive schemes including group pension scheme (Occupational pension fund), expenses on children's camping, expenses on children's nursery schools, children's and other kind of vouchers, Employee Assistance Program, sports activities and other well-being activities and liability insurance coverage (D&O insurance scheme).

IV. The Executive members of the BoD holding Management positions in the Company did not received remuneration for their participation in the BoD.

### **3.1.3 Variable remuneration of Executive Members of the Board of Directors**

During the closing fiscal year 2020, was not paid to the executive BoD members remuneration related to the achievement of performance objectives concerning on the one hand the executive members of the BoD themselves and the Company on the other. It is clarified that despite the decision taken by the annual Ordinary General Assembly of the 25<sup>th</sup> June 2020 for the capability of supplementary remuneration, which, in any case, cannot exceed the 25% of the annual remuneration of the executive members of the BoD, in the beginning of the financial year 2020, the Company did not set such goals and as a consequence the Company did not evaluate their achievement. This was happened for the further strengthening of the capital base of the Company and considering the market conditions.

### **3.2. Non-executive members of the Board of Directors**

I. According to the Company's Remuneration Policy, non-executive BoD members receive remuneration for participation in the BoD meetings. For remuneration payment to non-executive members have been taken into account the complexity - broadness of their duties, experience and particular expertise, time and in particular time dedicated to BoD meetings and the performance of the duties assigned, participation in specific Committees of the BoD (Audit Committee), as well as the number of the meetings they participated in during the closing fiscal year.

II. The remuneration was pre-approved by the competent corporate body, namely by the Ordinary General Meeting of the shareholders of the Company, are paid in cash and it is subject to the provided deductions pursuant to the tax and insurance legislation in force.

III. The annual Ordinary General Assembly of the Shareholders of the Company of the 25<sup>th</sup> June 2020 approved by majority the total amount of 15.000 Euro as remuneration for each non-executive member of the Board of Directors. The actual payment and the total amount will be determined based on the complexity – broadness of their duties, experience and particular expertise, time and in particular time dedicated to BoD meetings and the performance of the duties assigned, participation in specific Committees of the BoD (Audit Committee) as well as the number of the meetings they participated in during the closing fiscal year.

IV. It is noted that in 2020 no remuneration paid to non-executive members of BoD for their participation in BoD and in Audit Committee, due to the fact that the members considered that it is not prudent to receive any kind of remuneration, given that their purpose is the promotion of the Company's interests and operations, in order to create long-term value to the Company.

V. It is noted that non-executive members did not participate in any pension scheme, contributions or long-term incentives and have not been granted supplementary fees (bonus), stock options or compensations related to performance.

**4. Annual alteration in the remuneration of the members of the Board of Directors, Company's performance and average salaries of the employees during the last five (5) fiscal years**

It is noted that information on the annual change of remuneration of the Board members, the performance of the Company, and the average remuneration on a full-time equivalent basis of employees of the Company other than the Board members, over at least the five most recent financial years are represented below:

<b>Gross Income (% Change)</b>	<b>2017 - 2016</b>	<b>2018 - 2017</b>	<b>2019 - 2018</b>	<b>2020 - 2019</b>
Total annual gross remuneration of members of the BoD	0%	0%	0%	0%
Average annual gross income of employees	-1%	2%	2%	1%
<b>Financial Performance</b>	<b>THE COMPANY</b>			
Turnover	1%	8%	2%	12%
EBT	12%	-17%	-51%	13%
<b>Financial Performance</b>	<b>THE GROUP</b>			
Turnover	1%	8%	3%	12%
EBT	11%	-16%	-51%	20%

The change in employee average remuneration sets out the percentage change in annual base salary, overtime, annual performance bonuses and any ad-hoc bonuses for employees of the Company, excluding Board Directors. In 2020 we considered the employee average remuneration during the period of full operation activity in stores.



## **5. Remuneration of the members of the Board of Directors by other companies of the Group pursuant to the provisions of article 32 of Law 4308/2014**

The members of the Board of Directors do not receive any remuneration or compensation from the rest of the companies of the Group.

## **6. Remuneration in shares and/or stock option**

During the closing fiscal year 2020 the Company did not grant or offer BoD members shares or stock options, nor BoD members exercised stock options under an approved program of distribution of Company's shares or any other program.

## **7. Use of the recoverability of variable remuneration**

During the closing fiscal year 2020 the right for recovery of variable remuneration, as described in the approved Remuneration Policy has not been exercised.

## **8. Digressions and deviations of Company's approved Remuneration Policy**

The content of the present Remuneration Report is fully complied with the provisions of the Remuneration Policy as approved by the annual Ordinary General Meeting of the shareholders of the Company as of 23rd of May 2019 and there were no derogations regarding the application of the Policy with the exception of non-payment to the non-executive members of the BoD for their participation in the meetings of the BoD and the Audit Committee.

## **9. Compliance with personal data provisions**

I. In compliance with par. 5 of article 112 of Law 4548/2018, in the present Report are not included special categories of personal data within the meaning of article 9 par. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27<sup>th</sup> of April 2016 on the protection of natural persons with regard to the

processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, nor personal data concerning the marital or family status of BoD members.

II. Personal Data of the Company's BoD members referred to the present Report are included under article 112 of Law 4548/2018 for the purpose of increase of corporate transparency with regard to the remuneration of the BoD members, aiming at enhancing members' accountability and the supervision of the shareholders on the said remuneration.

### **10. Disclosure of the Report – Other**

I. The present Report, that according to the BoD is clear and comprehensible, following the completion of the Ordinary General Meeting of the 8<sup>th</sup> June 2021, will be available without delay to the public on the website of the Company at no charge under diligence and responsibility of the BoD, where it will remain posted for a time period of ten (10) years, as required by law.

II. Potential posting of the Report at the website of the Company for longer period of time, is allowed provided that the Report will no longer contain personal data of BoD members within the meaning of the above Regulation.

III. In view of the fact that, pursuant to par. 3 of article 112 of Law 4548/2018, shareholders' vote is advisory, the Company's BoD will explain in the following remuneration report the manner in which it has been taken into account the outcome of the voting at the Ordinary General Meeting of the 8<sup>th</sup> June 2021.

Magoula, May 2021  
For the Board of Directors