

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation of Named Executive Officers: Compensation Discussion & Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss compensation decisions made by the Company in Fiscal 2023 (as defined below). In this form, a Named Executive Officer ("NEO") means each of the following individuals for Fiscal 2023: (i) the Company's President and Chief Executive Officer (the "CEO"); (ii) the Company's Chief Financial Officer (the "CFO"); (iii) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation at the end of Fiscal 2023 was, individually more than \$153,240 for Fiscal 2023; and (iv) each individual who would be an NEO under (iii) above, but for the fact that such individual was neither an executive officer of the Company, nor serving in a similar capacity, at the end of Fiscal 2023.

Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2023 were: (i) Vincent Narang, CEO and Director (ii) George Hatzoglou, CFO; and (iii) Adam Suder, Chief Growth Officer.

The general objectives of the Board's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program, which is determined by the Board, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, NEO compensation is comprised of consulting fees or salary and Option grants.

The compensation paid to the NEOs was paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The compensation was variable in nature and directly related to the actual amount of work performed. The variable rates were based on market related rates for professionals performing similar duties and possessing a similar skill set.

Option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

The Board has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability. The discretionary nature of Option grants are significant elements of the Company's compensation plans and provide the Board of Directors with the ability to reward historical performance and behaviour that the Board of Directors consider to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as

compensation or held, directly or indirectly, by the NEO or director. During the financial year ended December 31, 2023, the Company did not utilize any financial hedges of such nature.

### **Compensation of Named Executive Officers: Elements of Compensation**

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for NEOs. When determining NEO compensation, the Board uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company, responsibilities of the particular NEO and retention of the NEOs, who are considered by the Board to be essential to the success of the Company. The Board reviews the various elements of the NEOs' compensation in the context of the total compensation package, including salary, incentive bonuses and awards of Options, and recommends the NEOs' compensation packages.

The executive compensation program consists of three components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) subject to Shareholder approval, long-term compensation in the form of Options issued under the Stock Option Plan.

#### Base Compensation

Base compensation for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is expected to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSXV. At this time, the Company does not tie base compensation to any milestones or peer groups.

#### Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The Company does not have a formal bonus plan but may award discretionary bonuses that are recommended by the CEO and approved by the Board.

#### Stock Options

To provide a long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of shareholder value is encouraged by granting Options since such grants provide an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers and certain consultants. The Chief Executive Officer will make recommendations to the Board for the Chief Financial Officer and other key employees. These recommendations are to take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, will determine the Options to be issued to the Chief Executive Officer.

### **Compensation of Directors: Compensation Discussion & Analysis**

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such, but the Company may, from time to time, grant to its directors Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

### **Summary Compensation Table: Directors and Named Executive Officers, Excluding Compensation Securities**

The following table sets forth the information required under Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* ("**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the most recently completed financial year of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2022 and 2023, respectively.

Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$) <sup>(1)</sup>	Total Compensation (\$)
Vincent Narang, CEO, Corporate Secretary and Director	2023	150,000	0	0	3,240	0	153,240
	2022	115,385	0	0	2,440	0	117,825
Enrico Paolone, Board Chair and Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
George Hatzoglou, CFO <sup>2</sup>	2023	150,000	0	0	5,291	60,552	215,843
	2022	149,505	0	0	1,440	29,175	180,120
Adam Suder, Chief Growth Officer	2023	150,000	0	0	0	5,368	155,368
	2022	150,000	0	0	0	16,217	166,217
Jerry Mancini, Director	2023	0	0	0	0	3,068	3,068
	2022	0	0	0	0	9,267	9,267
Thomas McKee, Director	2023	10,000	0	0	0	2,301	12,301
	2022	0	0	0	0	6,950	6,950
Stanley Thomas, Director	2023	0	0	0	0	2,301	2,301
	2022	0	0	0	0	6,950	6,950

**Notes:**

(1) All other compensation relates to stock-based compensation.

## Summary Compensation Table: Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended December 31, 2023.

Name & Position	Type of compensation security	Number of compensation securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Vincent Narang, CEO, Corporate Secretary and Director <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrico Paolone, Board Chair and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Hatzoglou, CFO <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adam Suder, Chief Growth Officer <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Mancini, Director <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomas McKee, Director <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stanley Thomas, Director <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Notes:

- (1) As of December 31, 2023, Mr. Narang held a total of 100,000 Options.
- (2) As of December 31, 2023, Mr. Hatzoglou held a total of 300,000 Options.
- (3) As of December 31, 2023, Mr. Suder held a total of 116,667 Options.
- (4) As of December 31, 2023, Mr. Mancini held a total of 200,000 Options.
- (5) As of December 31, 2023, Mr. McKee held a total of 150,000 Options.
- (6) As of December 31, 2023, Mr. Thomas held a total of 50,000 Options.

## Exercise of Options During the Year

A total of 100,000 options were exercised pursuant to the Stock Option Plan by the NEOs or directors of Green Rise during the year ended December 31, 2023. Details are reported in the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
George Hatzoglou, CFO	Stock option	100,000	0.24	Sep 8, 2023	0.50	0.26	26,000

## Pension Plan Benefits

The Company does not currently have any retirement plans in place for the NEOs or any other employees.