

**REMUNERATION REPORT
OF THE BOARD OF DIRECTORS OF "HELLENiQ ENERGY HOLDINGS S.A."**

REGISTRATION NO. 000296601000

FOR THE FISCAL YEAR 01.01.2023 – 31.12.2023

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

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1. Preamble – Purpose of the Report

Dear Shareholders,

The present remuneration report includes a comprehensive overview of the total remuneration received by the members of the Board of Directors of the **Company "HELLENiQ ENERGY Holdings S.A."** (hereinafter: the "Company") which has been paid during the fiscal year 01.01.2023 – 31.12.2023. The report has been prepared pursuant to article 112 of L. 4548/2018 (hereinafter the "Law") and in accordance with the corporate governance framework. The remuneration included has been provided in accordance with the framework of the Remuneration Policy of the Company, which was approved on 20.12.2019 and amended by virtue of the resolution of the Annual General Meeting of Shareholders dated 30.06.2021. The specific policy as well as all the information required by Law 4548/2018 can be found [here](#).

Subsequent to the Annual General Meeting of Shareholders, the present Remuneration Report will be available on the Company's corporate website for a period of ten (10) years, as required by the Law.

The purpose of the Report is to inform the Company's shareholders, whereas in accordance with the Law, the shareholders' vote on the Report has an advisory function.

In formulating the present Report, the Company's Board of Directors (BoD) took into consideration the outcome of the vote cast during the Annual General Meeting of Shareholders in the year 2023.. In particular, the points that were considered and include additional information, are as follows:

- the presentation and more detailed comparison of the fixed and variable remuneration of the Executive Members of the Company's BoD with Greek and European reference companies (peer groups),
- further information regarding the achievement of the Group objectives and the individual objectives of the Executive Members of the Company's BoD and
- additional analyses on the ratio of Annual Variable Remuneration to Total Annual Remuneration for the Executive Members of the Company's BoD.

In accordance with established practice and applicable legislation, the remuneration paid to the members of the Board of Directors of the Company for the fiscal year 01.01.2023 – 31.12.2023 comprises both fixed and variable remuneration paid in 2023 but linked to the performance and business development of the HELLENiQ ENERGY Group during the previous fiscal year (hereinafter referred to as the "Group").

All remuneration paid to the members of the Board of Directors of the Company complies with the approved Remuneration Policy and the legislation.

A new addition to this Report is the reporting of the variable remuneration attributable to the results of the 2023 fiscal year, which has already been approved and will be payable in 2024.

The outcome of the vote cast during the Annual General Meeting of Shareholders in the year 2024 will also be analyzed, and the way in which it will be taken into consideration will be explained in the subsequent Remuneration Report.

2. Brief Presentation of the Composition & Operation of the Board of Directors of the Company

The Company is governed by a Board of Directors comprising eleven (11) members with a three-year (3-year) term of office which expires on 30.06.2024 and may be extended until the convening of the Annual General Meeting of Shareholders, should it expire prior to that date.

Taking into account the increasing complexity of operations and the expansion of the Company in new sectors, the Board of Directors of the Company decided to appoint the Executive Member of the Board of Directors of the Company, and member of the Top Management Team, Mr. G. Alexopoulos, as Deputy Chief Executive Officer of the Company, with effect from 3.5.2023. Also, with effect from the same date, in accordance with the best practice

provided for by the Greek Corporate Governance Code, which the Company adopts, Mr. I. Aivazis was appointed as a Senior Independent Director of the Board of Directors of the Company.

The composition of the BoD for 2023 was as follows:

- Ioannis Papathanasiou, Chairman, Non-Executive Member of the BoD,
- Andreas Shiamishis, Chief Executive Officer, Executive Member of the BoD,
- Georgios Alexopoulos, Deputy Chief Executive Officer (as of 03.05.2023), Executive Member of the BoD,
- Iordanis Aivazis, Senior Independent Director (as of 03.05.2023)
- Theodoros-Achilleas Vardas, Non-Executive Member of the BoD,
- Nikolaos Vrettos, Independent, Non-Executive Member of the BoD,
- Anastasia Martsekis, Non-Executive Member of the BoD,
- Alexandros Metaxas, Non-Executive Member of the BoD,
- Lorraine Scaramangas, Independent, Non-Executive Member of the BoD,
- Panagiotis Tridimas, Independent, Non-Executive Member of the BoD,
- Alkiviades - Constantinos Psarras, Non-Executive Member of the BoD.

The selection of the BoD members that were elected by virtue of the resolution of the Annual General Meeting of Shareholders dated 30.6.2021 took place in compliance with the new corporate governance framework which the Company implements, as defined in L. 4706/2020 and the decisions of the Hellenic Capital Market Commission issued as delegated by the said law and in the Corporate Governance Code (edition June 2021) of the Hellenic Corporate Governance Council (ESED). In particular, the individual and collective suitability criteria, which are provided in the Suitability Policy of the BoD members of the Company, as approved by the Extraordinary General Meeting of Shareholders dated 28.05.2021 and entered into force as of 09.06.2021, in compliance with said Law, were taken into account.

The BoD convened eighteen (18) times during the year 2023.

3. Developments of 2023 fiscal year

The Group concluded 2023 as yet another successful year, with the first phase of the Vision 2025 strategic plan almost completed and having a positive impact in terms of operational performance and profitability. Specifically, Adjusted EBITDA reached €1.2 billion, surpassing the average of the initial projections outlined in the Group's business plan, representing, the second-best result in the Group's history. Results were mainly driven by strong international industry backdrop, higher refinery availability and increased exports, improved performance from our international portfolio as well as higher contribution from RES.

During 2023, the Group recorded progress in all strategic areas and has implemented significant initiatives that will deliver value upon their completion in the coming years.

In particular:

- In the core business, the objective is to further enhance financial performance and accelerate energy transition. In this context, we are progressing projects at the refineries that improve energy efficiency and increase energy autonomy, aiming for both improved economics as well as better environmental footprint. In addition, investments are being evaluated to support the reduction of the Group's carbon footprint and help transition the transportation fuels sector, including projects in biofuels, CO2 capture and storage, as well as production of green hydrogen and synthetic fuels at our facilities in Elefsina and Thessaloniki. Finally, the expansion of the polypropylene production plant is already in progress.
- In Fuels Marketing, the continuous expansion of the international network, the promotion of e-mobility and the ongoing improvement of our service stations, which are key to the delivery of our value proposition to the

end-consumer, remain a key priority.

- In the RES business, HELLENiQ Renewables has significantly accelerated the expansion of its portfolio in 2023, positioning itself as a leading player in both the Greek market and selected international markets. Specifically, through the completion of a series of agreements in Greece, Cyprus and Romania, it had achieved an installed capacity of 356 MW by the end of 2023, along with projects under construction or in advanced stages of development with a total capacity of 0.7 GW. The current pipeline has increased further to 4.3 GW, with the Group targeting operational capacity of over 1 GW by 2025 and more than 2 GW by 2030.
- Furthermore, HELLENiQ Renewables signed a financing framework agreement of up to €766m for the implementation of multiple financing arrangements (project finance) in relation to existing and new projects for RES electricity generation in Greece.
- In the E&P business, the acquisition of seismic data in the offshore areas of the Ionian Sea and Crete was successfully completed. Data processing and evaluation is in progress and is expected to contribute to further evaluation and the final decisions for next steps.
- Furthermore, the implementation of the digital transformation program is currently in progress, with an investment of €50m to date and a substantial financial benefit for the Group, making this program one of the most effective investments, but also one of the most essential in changing the way we operate.

In parallel with all the above actions, during 2023, further significant steps were taken towards the improvement of corporate governance. In particular:

- The Senior Independent Director of the Company's BoD and the Deputy Chief Executive Officers of both the Company and HELLENIC PETROLEUM D.E.P.P.P. S.A. were appointed, as stated above.
- An evaluation of the BoD of the Company and its Committees at a collective level as well as the individual evaluation of their members was carried out by an external consultant.

With regard to Human Resources and the organization of the Group's activities, a series of initiatives have been launched and are currently in progress, aiming at creating a culture of high performance throughout the Group. These initiatives include:

- renewal and strengthening of the Group's human resources, through the integration of qualified executives from the market, including the repatriation of executives from abroad,
- adoption of more efficient organizational structures, based on best practices, appropriate to the scale and complexity of activities,
- implementation of a structured succession plan for Top Executives and critical roles,
- strengthening the link between performance and remuneration and development opportunities and
- implementing development programs and upskilling and reskilling of the Group's employees.

In conclusion, significant Corporate Social Responsibility initiatives were undertaken, thereby enhancing the Group's social impact in the countries where it operates.

For a detailed financial overview of the fiscal year that ended on 31st December 2023, please refer to the 2023 Annual Financial Report, which is published on the Company's website, at www.helleniqenergy.gr/en/investor-relations/financial-annual-reports.

4. Brief presentation of the remuneration framework of the BoD members of the Company

With respect to the level and structure of remuneration, the remuneration received by the Chairman of the BoD, the Chief Executive Officer as well as the members of the BoD, executive or non-executive, for their participation in the meetings of the BoD and the Committees thereof, is determined and paid on the basis of the provisions of the Remuneration Policy of the Company's BoD Members, which is approved by the General Meeting of Shareholders, following relevant recommendation of the Remuneration & Succession Planning Committee of the BoD.

The **Remuneration Policy of the BoD Members** of the Company was approved by the Extraordinary General Meeting of Shareholders dated 20.12.2019, following proposal of the Remuneration and Succession Planning Committee of the BoD and respective proposal of the BoD in the General Meeting of the shareholders, according to the provisions

of article 110 of law 4548/2018, taking into consideration corporate governance best practices as well as the size and activities of the Group. Further, the Remuneration Policy of the BoD Members of the Company was amended by virtue of the resolution of the Annual General Meeting of Shareholders dated 30.06.2021.

The Remuneration Policy has a four-year term, unless revised or amended by virtue of a new resolution of the General Meeting due to a substantial change in the conditions based on which it was adopted.

It is noted that, in the context of the implementation of the new corporate governance framework adopted by the Company, according to the stipulations of the law on corporate governance (L. 4706/2020), the Remuneration and Succession Planning Committee has a determining role in the development and supervision of the remuneration framework, as well as in the submission and approval of proposals for the provision of certain remuneration, operating based on the competences described in the Rules of Procedure of the Remuneration and Succession Planning Committee of the BoD of the Company dated 15.07.2021.

Below are summarized the most important provisions of the Remuneration Policy of the BoD Members.

Remuneration of BoD Members

The remuneration of all BoD Members, under their said capacity, is determined by the approved Remuneration Policy of BoD Members of the Company and consists of the following:

- Part of the remuneration is paid on a regular monthly basis, as fixed compensation.
- The remaining part of the remuneration is paid per Board Meeting, so that the remuneration is also connected with the degree of occupation. It is noted that the Remuneration Policy provides a maximum number of paid meetings per year.

The following table shows the gross remuneration (before taxes and other deductions) of the BoD members as approved at the last G.M. of the Company on 30.06.2021.

Table 4.1: Gross Remuneration of BoD members

| BoD and Committees⁽¹⁾ | Monthly remuneration per member | Remuneration per meeting per member | Maximum number of remunerated meetings per Committee |
|---|--|--|---|
| BoD members (meetings) | 2,500€ | 1,000€ | 12 |
| Audit Committee | 1,500€ | 1,000€ | 12 |
| Other Committees | 1,000€ | 500€ | 12 |

⁽¹⁾The remuneration of the Chairman of each Committee is set at 1.5 times the remuneration of the member

Remuneration for Committee Members of the BoD

Accordingly, the fees related to the participation in Board Committees are connected to both the time of occupation and the increased diligence obligations required for the members of the BoD while fulfilling their duties as members of its Committees. For this reason, the provision for the payment of a fixed annual compensation is established also for the Board Committees, which is paid on a monthly basis, as well as of remuneration based on the meetings held.

The table in Annex C shows the Board Committees and the role of the BoD members in them, which is determined taking into account their relevant experience and knowledge on the subjects examined by each Committee.

Remuneration to Executive Members of the BoD

The Executive Members of the BoD receive for their participation in the BoD and/or any Board Committees the exact

same remuneration as the non-Executive Members.

As regards the Executive Members who are associated with the Company by way of dependent employment agreements preceding their election as members of the BoD, and act as executives and members of the Top Management Team, their remuneration is determined in accordance with the Remuneration Policy for Executive Level Officers and includes:

- Fixed remuneration
- Variable remuneration
- Optional additional benefits in cash or in kind to all Executives depending on their hierarchical level.

This Remuneration Policy applies to Executive Level Officers of the Group, regardless of their participation or not in the BoD of the Company and takes into account the position of responsibility of each executive, their experience and years of service in the specific position of responsibility and the performance in their duties. Given that the business environment varies, the policy is reviewed on an annual basis, taking into account prevailing market conditions and developments and any significant changes are considered as required. The total of the above remuneration resulting from the employment relationship that the Executive Members of the BoD have is included in the present Remuneration Report, as separate information.

Remuneration of the Chairman of the BoD

The non-executive Chairman of the BoD, for his participation in Board meetings, receives the same remuneration (fixed or per meeting) as all members of the BoD. In addition, he receives remuneration which is provided in a contract concluded with the Company and approved by the G.M. in accordance with the provisions of article 109 par. 1 of the L. 4548/2018. It is noted that in 2019, following the upgrade of the Company's corporate governance framework in relation to international practices, the remuneration of the non-executive Chairman of the BoD ceased to include any variable part, and retained only the fixed amount, which remained at the same level of fixed remuneration that pre-existed. The respective remuneration was determined for their entire term of office, i.e. from 7.8.2019 until today and has remained unchanged since then.

It is noted that that the Non-Executive Chairman of the BoD also participates in a group level health care plan as provided for the Top Management Team.

5. Total remuneration of the members of the BoD for the fiscal year 1.1.2023 - 31.12.2023

Non-Executive Members of the BoD

The annual remuneration of the Non-Executive Members of the Company's BoD was paid for the fiscal year 01.01.2023 - 31.12.2023 on a regular basis and relates only to remuneration (fixed or per meeting) due to their participation in the meetings of the BoD and its Committees, in accordance with the Remuneration Policy for BoD members. It is noted that the remuneration received by the Non-Executive Members of the BoD as provided for by the Company's Remuneration Policy for BoD Members, is evaluated on a systematic basis and is set at market levels.

Executive Members of the BoD

The annual remuneration of the Executive Members of the BoD of the Company (who are associated with the Company by way of dependent employment agreements preceding their election as members of the BoD) that were paid for the fiscal year 01.01.2023 - 31.12.2023, as previously mentioned, concern:

- Fees (fixed or per meeting) for the participation of the BoD Members in Board meetings and Board Committees.
- Annual fixed and variable remuneration, and additional benefits in accordance with the Company's Remuneration Policy for Executive Level Officers, such as group health care plans, pension plans and any other benefits provided for in the relevant corporate policies for executives.

With regard to variable remuneration, in the Remuneration Reports until the 2022 fiscal year in accordance with the respective provisions of article 112 of the L. 4548/2018, the Company presented in each fiscal year the amounts approved and paid in the fiscal year of submission of the Remuneration Report. For this reason, the variable remuneration related to the achievement of the objectives of the previous fiscal year (for instance, the 2022 Remuneration Report reflected the variable remuneration paid in 2022 but related to the 2021 performance). For the purposes of preparing the present Remuneration Report (concerning the results of the 2023 fiscal year) and in order to align the reporting of the objectives achieved in the reference year (2023) with the variable remuneration relating to the same year, the amounts of variable remuneration paid for the 2023 achievements are depicted. This also takes into account the best practice that, to the extent possible, until the publication of the Remuneration Report and the General Meeting, the amounts relating to the reference fiscal year shall be fully disclosed, regardless of whether they have been paid or not. However, at the same time, for reasons of legal compliance, completeness of information and direct comparability with previous reports, variable remuneration amounts that concern the 2022 fiscal year (and were paid in 2023) are also depicted separately.

An important point worth mentioning is the fact that for a long period of time the remuneration (fixed and variable) of the Group's Top Executives (including the Executive Members of the BoD) remained at levels well below the market. As a result of the divergence of remuneration from the market, there were limited opportunities to attract and retain experienced executives while at the same time total remuneration had limited dependence on the achievement of corporate objectives. For this reason, the Remuneration & Succession Planning Committee of the Company's BoD has approved the design and implementation of an appropriate remuneration and benefits framework for Top Executives leading to a gradual adjustment and convergence of their remuneration and benefits with the market in line with their respective level of responsibility. Thus, in cases where a significant deviation from the market has been identified, the Remuneration & Succession Planning Committee has opted for a scheme where, in addition to the annual adjustment that would be made to the executives concerned, a "convergence adjustment" is applied with the aim of aligning their remuneration with market levels within a reasonable period of time.

In this context, for the determination of the amount of fixed as well as the variable remuneration of the Top Executives including those who hold also the capacity of Executive Members of the BoD, the following are taken into account: (a) the general market research data of qualified consultants for corresponding positions, as determined by developments and applicable conditions of the relevant labour market and (b) the remuneration received by Top Executives of comparable companies, as reflected in the published Remuneration Reports of said companies.

In particular, the sample of companies considered for determining the level of remuneration (fixed and variable) of Top Executives includes:

- Greek listed companies of similar size and organization.
- European companies with similar business activity and complexity with the Group (peer group), which have a similar position in the local markets in which they operate.

The small number of similar and fully comparable companies leads to the selection of a sample of companies taking into account their financial size, their relative position in the industry in which they operate and the complexity in their organization and operation. The companies selected do not include organisations under special status, e.g. banks. It is obvious that the companies are not strictly comparable with each other but through the processing of the data the Remuneration & Succession Planning Committee is able to provide a broader framework for reference and comparison.

Table 5.1.: Indicative reference companies (peers)

| Indicative Greek companies | Indicative European companies |
|---|--|
| <ul style="list-style-type: none"> • OTE • OPAP • TITAN • MOH • MYTILINEOS | <ul style="list-style-type: none"> • NESTE OIL • SARAS • ERG • OMV • GALP ENERGIA |

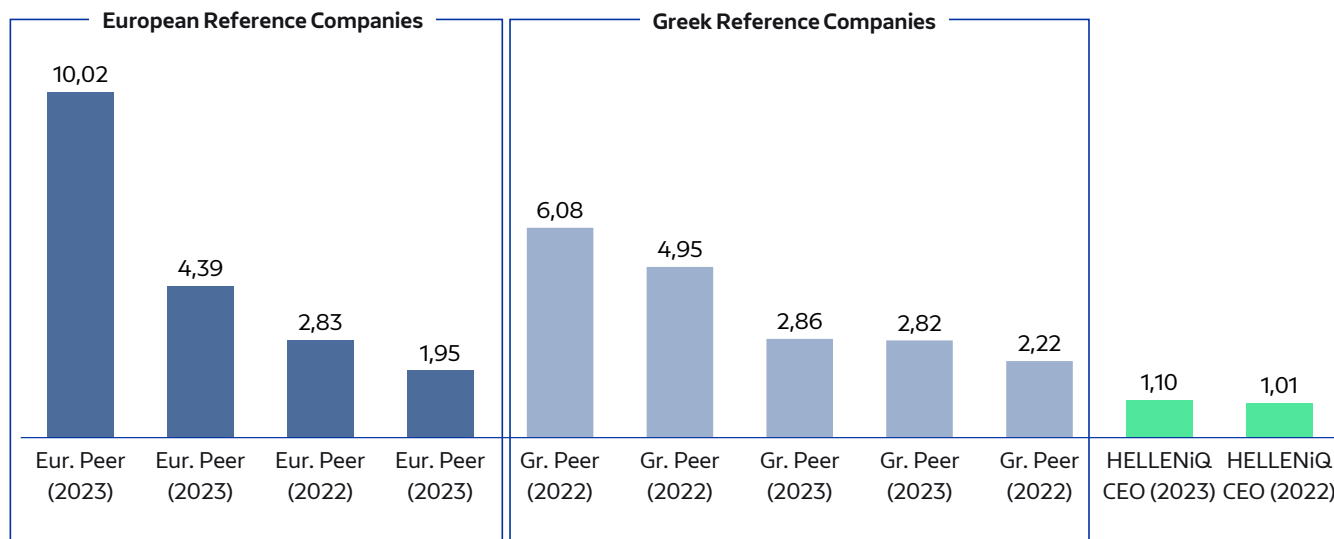
The schemes below show the comparison in relation to the respective positions of the indicative Greek and European reference companies based on the most recent data of the Remuneration Reports (the reference year of the Remuneration Report is recorded in brackets):

1. of the **total fixed and variable gross remuneration of the Chief Executive Officer of the Company** (scheme 5.1) and
2. of only his **gross fixed remuneration** (scheme 5.2)

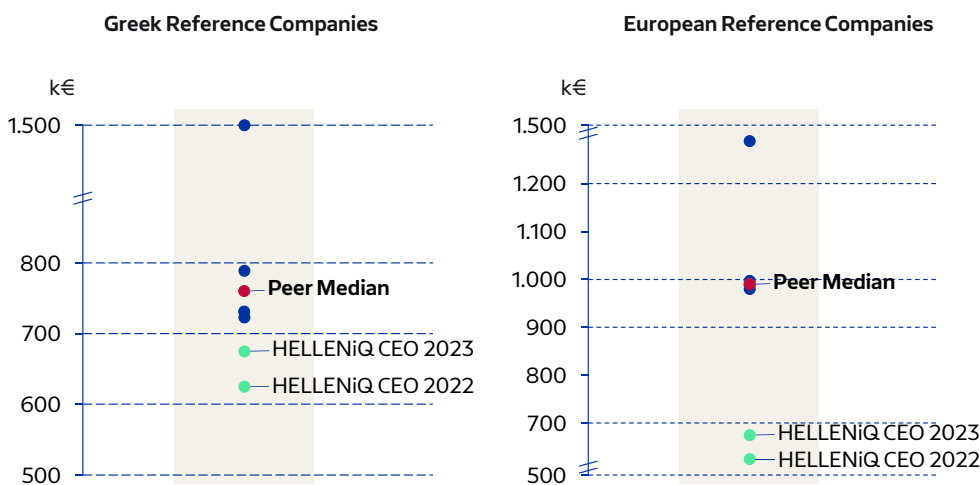
It is noted that as shown for most reference companies, the figures refer to the previous year - 2022 as the final results for the 2023 fiscal year have not yet been published.

Scheme 5.1: Comparison of the Company's Chief Executive Officer's total fixed and variable gross remuneration with indicative Greek and European reference companies

€ Million



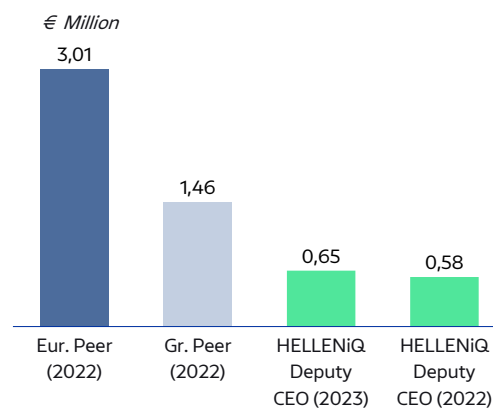
Scheme 5.2: Comparison of the Company's Chief Executive Officer's gross fixed remuneration with indicative Greek and European reference companies



Similarly, the fixed remuneration of Mr. G. Alexopoulos for 2023 was also adjusted, taking into account his extended responsibilities as Deputy Chief Executive Officer of the Company, as well as the level of respective positions in Greek and European reference companies.

Scheme 5.3 shows the comparison of the **total fixed and variable gross remuneration of the Deputy Chief Executive Officer of the Company** in relation to respective positions of the indicative Greek and European reference companies.

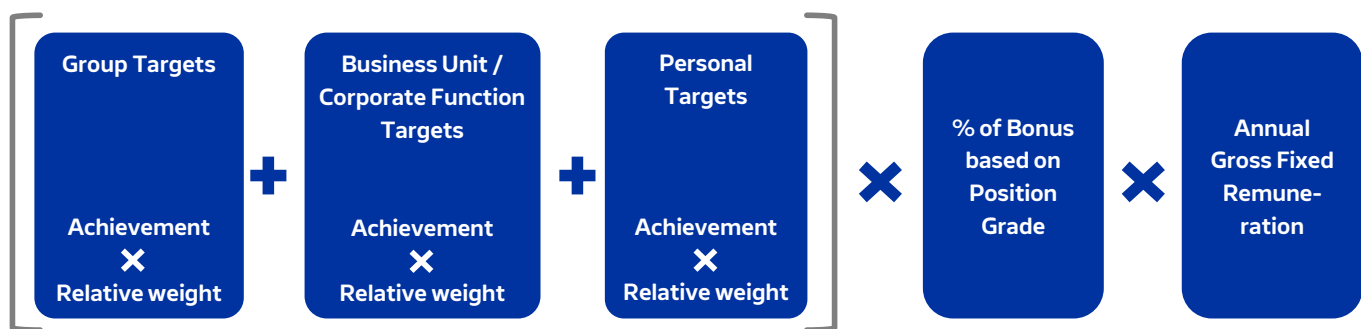
It is noted that due to the limitation of respective roles, only companies in which these roles exist are included from the total number of reference companies.



Scheme 5.3: Comparison of total fixed and variable gross remuneration of the Deputy CEO of the Company

Annual Variable Remuneration

The way of calculation of the annual variable remuneration is illustrated indicatively in the scheme below:



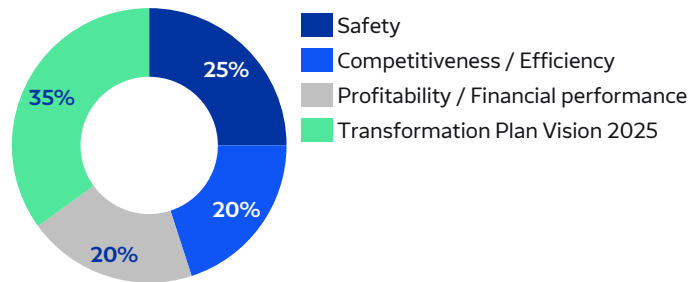
As shown, variable remuneration aims to connect part of the remuneration of the beneficiaries, both to the individual performance and to the overall achievement of the objectives set by the Group and the operational/ executive unit they are employed in, as well as to the contribution that each executive has in the achievement of these objectives due to their position. It is noted that the Chief Executive Officer of the Company has only Group and Individual Objectives.

For the 2023 performance year, the key factors used to calculate the variable remuneration of Executive Level Officers are described below:

Percentage of achievement of Group objectives and Objectives of Operational & Executive Units

Group objectives are determined each year based on the business plans of each Operational and Executive Unit and the Group as a whole. They take into account prevailing conditions and forecasts for developments during the year and include objectives in areas of importance to each unit. The evolution of the objectives is reviewed in the course of the year and in case the circumstances require it, their weight may be varied or even modified as new facts arise. The possibility of controlled and justified partial differentiation serves the main objective of the program, which is to achieve the best results based on the priorities each time set by the Management as well as the prevailing conditions and applies to both annual and longer-term targets. This has proven to be particularly useful and appropriate when the energy market is facing significant changes and new circumstances, such as those that have arisen since the invasion of Ukraine.

The key priorities for which quantitative or qualitative targets are defined at Group level and their relative weight are shown as sections in the adjacent chart, while the table in Annex A shows the main targets per priority and their evaluation for 2022 and 2023.



A similar methodology to the above and based on the same priority axes is followed for the definition and assessment of the objectives of each Operational or Executive Unit, adjusted of course to the each time specific circumstances.

For the granting of the variable remuneration, specific achievement limits (maximum and minimum) have been determined, as indicated in the table below, which are applied to calculate the exact achievement of each target and to weight the total variable pay.

Table 5.2.: Objective achievement limits

| | Maximum achievement limit | Full achievement limit | Minimum achievement limit |
|--|---------------------------|------------------------|---------------------------|
| Percentage of achievement of each objective and weighting of the total variable remuneration | 125% | 100% | 70% |

Percentage of achievement of Individual objectives

Managing the performance of executives is a key condition for achieving the objectives set by the Company. For this reason, for each Executive Level Officer who participates in the Variable Remuneration Program, at the beginning of the performance year, a set of objectives is determined that are relevant to their responsibilities and the respective business plan and that support the achievement of Operational/ Executive and Group Objectives. This process promotes a more holistic culture of performance and participation in achieving improved results. The table below reflects the percentage of achievement of the 2022 and 2023 individual targets, based on the current Policy, for the two executives who are executive members of the BoD. As reflected for both performance years (2022 and 2023) the individual objectives were valued at respective achievement ranges.

Table 5.3.: Achievement of Individual Objectives for 2022 and 2023

| Administrative Grade | Achievement Degree | | |
|---|-----------------------------|-----------------------------|-------------------------|
| | Overachievement (100%-125%) | Full Achievement (70%-100%) | Underachievement (<70%) |
| Chief Executive Officer | ✓ | | |
| Deputy Chief Executive Officer and General Manager of Strategic Planning & New Group Activities | ✓ | | |

It is noted that the individual objectives of the CEO are derived from the average of the individual objectives of the Group's General Managers which include the separate objectives for each operational/executive unit in order to be representative of the Group as a whole, as illustrated in the scheme in Annex B.

Administrative grade of executive

The higher up in the management hierarchy an executive is, the more their influence and contribution to the achievement of results are increased and therefore a greater part of the total remuneration depends on their performance in specific Group, Business Unit – Support / Corporate Function or individual objectives and is paid in the form of variable remuneration. The objectives are specific, measurable and related to the business plan of the Group and the individual business activities and are not related to membership or not in the BoD of the Company.

The grade of each executive determines not only the percentage of variable remuneration they are entitled to receive in case of achievement of the objectives but also the weight between Group objectives, the objectives per Operational / Executive Unit and the Individual objectives. As of 2023, in accordance with a review of the Company's Remuneration Policy for Executive Level Officers (regardless of their status as BoD members, if any), a distinctive weight between Group objectives and objectives per Operational / Executive Unit for Executive Level Officers employed in those units will apply. The table below describes the weight for the two executives who are executive members of the BoD, based on the current Policy.

Table 5.4: Weight of Group, Business Unit & Support / Corporate Function and Individual Objectives

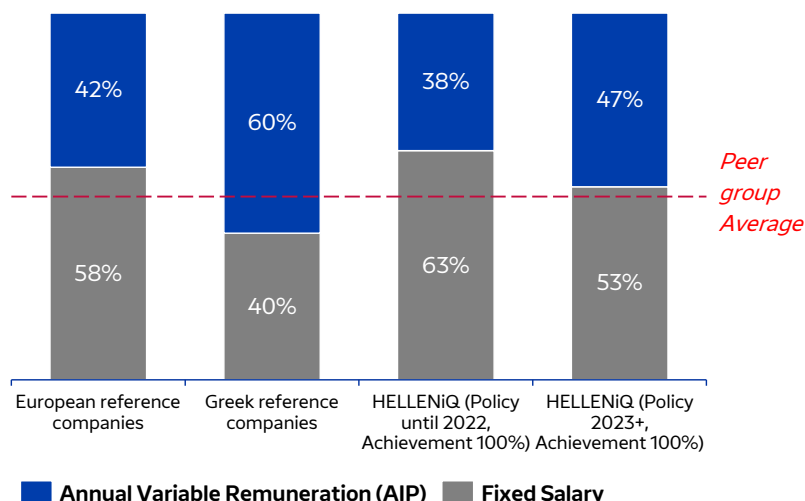
| Administrative Grade | Weight of Group Objectives | Weight of Business Units and Support / Corporate Functions Objectives | Weight of Individual Objectives |
|---|----------------------------|---|---------------------------------|
| Chief Executive Officer ⁽¹⁾ | 60% | -- | 40% |
| Deputy Chief Executive Officer and General Manager of Strategic Planning & New Group Activities | 20% | 30% | 50% |

⁽¹⁾ As mentioned above and reflected in the scheme in Annex B, the achievement of individual objectives is derived from the average of the achieved individual objectives of the Group's General Managers including the separate objectives for each operational/executive unit so as to be representative of the Group as a whole.

According to the Annual Variable Remuneration Program, as in force, the percentage of variable remuneration that each Executive Level Officer is entitled to receive, is determined by their hierarchical grade and it ranges from approximately 16% - 56% of their total annual remuneration. Based on the data of reference companies – peer group, the scheme 5.4 below indicates the percentage structure between the fixed and the variable remuneration for the position of Chief Executive Officer, where it is shown that a significant and in many cases most of the remuneration is determined based on the achievement of objectives (variable part), which increases the link between remuneration and performance and added value for the company and its shareholders.

In order to align with market practices, as of 2023, following a decision of the Remuneration & Succession Planning Committee of the BoD of the Company, the ratio between fixed and variable remuneration for the Top Management Team of the Company was adjusted, placing greater weight than before on the achievement of targets and variable pay.

Scheme 5.4: Comparison of annual variable remuneration of the Company's Chief Executive Officer with indicative Greek and European reference companies



As mentioned earlier, the Policy allows for the variable remuneration to scale according to the percentage of achievement, but even in this case a threshold on overachievement has been provided which is currently set at 125%. As an illustration, the table below shows the percentage of fixed and variable remuneration according to the percentage of achievement of the objectives.

Table 5.5: Percentage of fixed and annual variable remuneration, based on Policy, in case of full and maximum achievement of annual objectives

| Position / Administrative Grade | Participation in total annual remuneration | In case of full objective achievement (100%) | In case of maximum objective achievement (125%) ⁽¹⁾ |
|--|--|--|--|
| Chief Executive Officer | % Variable Remuneration | 47% | 56% |
| | % Fixed Remuneration | 53% | 44% |
| Deputy Chief Executive Officer and General Manager | % Variable Remuneration | 41% | 50% |
| | % Fixed Remuneration | 59% | 50% |

⁽¹⁾ Also includes the increase in the percentage of annual variable remuneration based on the Policy in case of significant overachievement of financial objectives.

Long-Term Incentive Plan (LTIP)

Given that the previous Stock Option plan approved in 2005 was completed in 2018, the Company decided in 2019, in replacement of said program, to design and implement a new program aimed at connecting and aligning part of the variable remuneration of the executives, and therefore also of the executive members of the BoD, with medium/long-term objectives and with the long-term interests of the Group and the Company's shareholders. Due to the extraordinary circumstances that have prevailed in the last three years and the significant corporate transformation that was underway, until 2022, no such program was implemented.

Instead, as a partial counterweight, the Company's competent corporate bodies approved from the period of 2021

and until the implementation of a similar final plan, the payment of an extraordinary annual employer contribution to the existing pension plans, which the executives are entitled to receive under terms and conditions after their departure. This contribution concerns all Executive Level Officers who participate in the variable remuneration program and is determined as a percentage of the annual remuneration depending on the managerial level / grade. The percentage paid ranges between 4% to 8% of the total remuneration of the Group's Executive Level Officers.

Following the completion of the new strategic plan, a new Long-Term Incentive Plan (LTIP) is being formed which will seek to achieve the objectives mainly related to the next phases of the transformation and value increase of the Group over a three-year period. Within 2023, a new long-term incentive plan was designed, which after its initial approval by the competent Remuneration & Succession Planning Committee will be submitted for approval by the General Meeting of Shareholders, with the aim to be implemented from the 2024 fiscal year and onwards.

At the end of the present remuneration report, Annex D is attached, which includes in detail the annual remuneration of any kind paid to the members of the BoD during the fiscal year 01.01.2023 – 31.12.2023. The categorization of the individual remuneration items has been performed in accordance with article 5 of the Remuneration Policy.

It is clarified that the remuneration declared in Annex D also includes remuneration received by the members of the BoD from their participation in the BoD of subsidiaries of the Group. It is also noted that the remuneration shown in Annex D is gross, while the net remuneration obviously falls short of it and is determined after the legal deductions and contributions borne by each beneficiary.

6. Annual variation in the remuneration of the members of the Board of Directors

For comparative overview purposes, Tables 6.1 and 6.3 are presented below, indicating the annual variation in the remuneration of the members of the Board of Directors and the average of the annual gross remuneration of the full-time employees, excluding the members of the BoD, for the fiscal years 2019 to 2023.

It is noted that the figures for the number and annual gross remuneration of personnel up to and including the year 2021 refer to the company HELLENIC PETROLEUM SA, i.e. the parent company of the Group before the spin-off of its petroleum and petrochemicals refining, supply and trading sector, **while the above figures for the year 2022 and onwards concern the entire Group (in Greece and abroad).**

Table 6.1: Annual variations in the remuneration and data of the Company's and the Group personnel (amounts in EUR)

| Description | Depiction of amounts according to L. 4548/2018 (article 112) | | | | |
|--|--|---|---|---|---|
| | 2019 (variable remuneration 2018, paid in 2019) | 2020 (variable remuneration 2019, paid in 2020) | 2021 (variable remuneration 2020, paid in 2021) | 2022 (variable remuneration 2021, paid in 2022) | 2023 (variable remuneration 2022, paid in 2023) |
| Gross Remuneration of BoD Members ⁽¹⁾ | 2,148,667 | 2,184,714 | 2,574,476 | 2,663,415 | 2,835,094 |
| <i>Annual V (%)</i> | | 1.7% | 17.8% | 3.5% | 6.4% |
| Total persons who served as BoD Members ⁽⁴⁾ | 19 | 13 | 18 | 11 | 11 |
| Annual Gross Personnel Remuneration ⁽¹⁾⁽²⁾ | 140,988,301 | 146,939,883 | 150,315,375 | 207,639,096 ⁽⁵⁾⁽⁶⁾ | 218,812,567 ⁽⁶⁾ |
| <i>Annual V (%)</i> | | 4.2% | 2.3% | -- | 5.4% |
| Number of Employees ⁽³⁾ | 2,151 | 2,166 | 2,120 | 3,504 | 3,620 |
| <i>Annual V (%)</i> | | 0.7% | -2.1% | -- | 3.3% |
| Average Annual Gross Employee Remuneration | 65,545 | 67,839 | 70,903 | 59,258 | 60,445 |

Notes

⁽¹⁾ Remuneration includes: a. annual gross remuneration, b. variable remuneration paid in the fiscal year and c. remuneration due to participation in the Board of Directors of the Company (fixed, meetings, committees).

It does not include:

- a. all exceptional / one-off payments: (i) severance payments (including those due to participation in Voluntary Exit Plans and any balances of annual leave), as depicted in table 6.3.a. and (ii) extraordinary one-off payments, as depicted in table 6.3.b;
- b. the provision for the severance reserve; and
- c. remuneration for participation in the BoD of Group subsidiaries and additional benefits.

⁽²⁾ Staff Remuneration includes, in addition to the above-mentioned, any overtime compensation.

⁽³⁾ Includes all direct employees of the Group's companies (Greece and abroad), either with an Indefinite Term or Fixed Term contract, who were paid in each year, excluding the members of the Board of Directors of the Company. The number of employees includes the average number of manpower corresponding to the reference year, excluding the BoD members of the Company.

⁽⁴⁾ The BoD of the Company was composed of 13 members until 30.6.2021 and 11 members thereafter. The composition of the BoD may change within each reference year, thus in the total of BoD members is included the number of the persons who served as BoD members of the Company for the whole duration of each reference year. During the year 2023 there was no change in the composition of the BoD.

⁽⁵⁾ From the year 2022 onwards, information is included for all Group companies in Greece and abroad. It is noted that the annual gross personnel remuneration does not include any remuneration due to participation in Boards of Directors.

⁽⁶⁾ Regarding the Company (HELLENiQ ENERGY Holdings), we note that it employs mainly Executives of managerial level (for 2023 the average number of employees is 54, with total annual gross remuneration of € 8,034k).

Also taking into account the comments of the Proxy Advisors in relation to the presentation of the variable remuneration amounts, the following table shows the figures for 2023 based on best practice, i.e., taking into account the amount of the variable remuneration relating to the 2023 fiscal year to be paid in 2024. It is noted that the assumptions in note (1) above have been applied to the amounts in the table below.

Table 6.2: Presentation of amounts corresponding to 2023 fiscal year based on best practice

| Description | 2023 (2023 variable remuneration, paid in 2024) |
|---|--|
| Gross Remuneration of BoD Members | 3,325,651 |
| Annual Gross Personnel Remuneration | 219,983,274 |
| Average Annual Gross Personnel Remuneration | 60,769 |

Table 6.3.a: Extraordinary / one-off payments - Severance payments

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|--------|---------|---------|---------|
| <i>Executive BoD Members</i> | €0.28m | - | - | - | - |
| <i>Executive Level Officers and other personnel</i> | €13.14m | €4.78m | €21.84m | €17.41m | €10.16m |

Table 6.3.b: Extraordinary / one-off payments

| | 2019 | 2020 | 2021 | 2022 | 2023 (2022 variable remuneration, paid in 2023) ⁽⁷⁾ | 2023 (2023 variable remuneration, paid in 2024) ⁽⁷⁾ |
|---|---|------|------|------|--|--|
| <i>Executive BoD Members</i> | €0.16m | - | - | - | €0.31m | €0.46m |
| <i>Executive Level Officers and other personnel</i> | €4.24m (€0.7m Executive Level Officers and €3.54m other personnel) | - | - | - | €17.65m (€3.88m Executive Level Officers and €13.77m other personnel) | €19.19m (€4.67m Executive Level Officers and €14.52m other personnel) |

⁽⁷⁾Includes the extraordinary one-off payments for the 2022 (paid in 2023) and 2023 (paid in 2024) fiscal years received by Executive Level Officers and other personnel through profit distribution (approval by the Remuneration & Succession Planning Committee of the BoD and the General Meetings of the Company's subsidiaries respectively), due to the financial results for the 2022 and 2023, as presented in the table below, and the successful development of the strategic transformation program.

Table 6.4: Group's Adjusted Net Income - time series (m€)*

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|-------|------|------|------|------|------|------|------|------|-------|------|
| 174 | 137 | 232 | (117) | 5 | 268 | 265 | 372 | 296 | 185 | 5 | 140 | 1.006 | 606 |

*Based on published consolidated financial statements (Board of Directors Report)

As can be seen from the above table, the 2022 and 2023 Group's Adjusted Net Income increased by 380% and 190% respectively in relation to the median value of the period 2010-2023 (€209 million), as well as 170% and 63% relative to the next best profitability performance.

It is noted that the above additional payments correspond to a percentage of 10-20% of the total annual remuneration of Managerial level executives.

The reasons that the above fees granted in an extraordinary manner take into account:

- The maximum cap (125%) of the total Annual Variable Remuneration, which is applied in order to avoid the granted of high amounts of variable remuneration. It is noted that the extraordinary fee would correspond to an increase of the maximum limit from 125% to approximately 160%.
- The absence of a Long Term Incentive Plan.

It is noted that in future uses, the remuneration arising due to exceptional achievements will be integrated into the existing systems of variable remuneration on the basis of the achievement of predetermined measurable objectives.

7. Annual variation of the Company's and Group's financial data

The following table presents the development of indexes and figures relating to the performance and financial position of the Company and the Group for the fiscal years 2019 to 2023. It is noted that the financial data of the Group, which is included in the Table below, is depicted based on the financial data of the published Annual Financial Statements of the respective above-mentioned fiscal years.

Table 7.1: Group Financial Data (amounts in million EUR)

| Group | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|-------|--------|--------|
| Sales | 8,857 | 5,782 | 9,222 | 14,508 | 12,803 |
| Comparable EBITDA | 572 | 333 | 401 | 1,601 | 1,237 |
| Comparable Profits after tax ⁽¹⁾ | 182 | 2 | 140 | 1,006 | 606 |

⁽¹⁾ Minority interests of subsidiaries where the Group does not hold 100% of the shares have been excluded from the Comparable Profits after tax.

8. Additional remuneration of any kind from a company belonging to the same Group

Remuneration of any kind received by the BoD members of the Company from subsidiaries of the Group within 2023 is depicted in the relevant table of Annex D.

9. Number of shares and stock option rights for shares that have been granted or offered to the persons covered by the Company's Remuneration Policy

During the fiscal year from 1.1.2023 – 31.12.2023, no shares or stock option rights were granted to the members of the BoD.

10. Any option rights exercised in the context of the Company's stock award programs

No such case exists.

11. Information regarding the exercise of the option of revocation of variable remuneration

No such case exists in the programs in force for 2022 and 2023. This option is provided in the new Long-Term Incentive Plan under formation.

12. Information regarding potential deviations from the application of the Remuneration Policy

All remuneration received by the members of the Board of Directors complies with the approved Remuneration Policy and the applicable legislation.

13. Approval and Disclosure of the Remuneration Report

According to art. 112 par. 3 of L. 4548/2018, the remuneration report shall be submitted for discussion to the Ordinary General Meeting of the shareholders, as an item of the agenda. The shareholders' vote on the remuneration report is advisory. For the purposes of the last part of paragraph 3 of article 112 of L. 4548/2018, it is noted that the

Remuneration Report concerning the 2022 fiscal year was discussed at the Annual Ordinary General Meeting of the shareholders dated 15 June 2023, which was attended by shareholders representing 88.31% of the share capital, while the percentage of votes "IN FAVOUR" amounted to 97.68% of the attending and duly represented shareholders.

According to art. 112 par. 4 of L. 4548/2018, this Remuneration Report along with the date and results of the advisory vote of the G.M. shall be subject to disclosure formalities and shall remain available on the Company's website at least for the period provided for in the abovementioned provision. The Remuneration Report does not include specific categories of personal data within the meaning of Article 9 par. 1 of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1) or personal data relating to the family status of the members of the company's Board of Directors.

The Company shall process personal data of the members of the Board of Directors included in the Remuneration Report pursuant to Article 112 of L. 4548/2018 for the purposes of increasing corporate transparency with regards to the remuneration of the members of the Board of Directors, with a view to enhancing the accountability of the members and the supervision of shareholders on such remuneration. Subject to any longer publicity period provided by specific provisions, the Company does not publicly disclose personal data included in the Remuneration Report for a period longer than ten (10) years from the publication of this Remuneration Report. According to Art. 112 par. 6 of the aforementioned law, the members of the Board of Directors have ensured that the Remuneration Report has been prepared and is to be published in accordance with the requirements of the provisions of this Article.

14. Annex A: Evaluation of Group objectives for 2022 and 2023

| Objective | Weight of Objective | Key Performance Indicator – KPI | Overachievement (100%-125%) | Full Achievement (70%-100%) | Underachievement (<70%) |
|--|---------------------|---|-----------------------------|-----------------------------|-------------------------|
| Safety | 25% | Includes LWIF and AIF accident KPIs as well as specific process safety indexes | | ✓ | |
| Competitiveness / Efficiency | 20% | Includes efficiency KPIs of key activities: <ul style="list-style-type: none"> - Refining, Supply & Trading (refining units capacity index, sales volumes, crude supply benefit) - Marketing (market shares, penetration) - Hydrocarbon Exploration & Production (project implementation progress) | ✓ | | |
| Profitability / Financial performance | 20% | Includes financial performance KPIs (Adjusted Net income, Adjusted EBITDA, Net Income Expense) | ✓ | | |
| Development | 35% | Includes KPIs related to the Vision 2025 Transformation Plan (financial benefits of Digital Transformation plan, investments in Refining & Petrochemicals, Domestic Marketing Transformation plan and increase of the RES projects portfolio) | ✓ | | |

As reflected in the table above, for both performance years (2022 and 2023) the Group objectives were valued at respective achievement ranges.

15. Annex B: Individual Objectives of HELLENiQ ENERGY Chief Executive Officer



Note: The objectives for the Business Units or Support / Corporate Function heads are derived from the Company's confidential business plan which is formulated and approved annually by the BoD. They range from 3-5 objectives per unit / function and essentially cover in a balanced way all the activities of the entire Company.

16. Annex C: Board Committees and the role of the BoD members in them

| Full name | Audit Committee | | Nomination Committee | | Strategy and Risk Committee | | Remuneration & Succession Planning Committee | | Sustainability Committee | |
|-----------------------------|-----------------|--------|----------------------|--------|-----------------------------|--------|--|--------|--------------------------|--------|
| | Chairman | Member | Chairman | Member | Chairman | Member | Chairman | Member | Chairman | Member |
| Ioannis Papathanasiou | | | | | | | | | | ✓ |
| Andreas Shiamishis | | | | | ✓ | | | | ✓ | |
| Georgios Alexopoulos | | | | | | ✓ | | | | ✓ |
| Iordanis Aivazis | | ✓ | ✓ | | | | ✓ | | | |
| Theodoros- Achilleas Vardas | | | | ✓ | | ✓ | | ✓ | | |
| Anastasia Martsekis | | | | | | | | | | ✓ |
| Nikolaos Vrettos | | | | | | ✓ | | ✓ | | ✓ |
| Lorraine Scaramangas | ✓ | | | | | | | | | |
| Panagiotis Tridimas | | ✓ | | ✓ | | | | | | |

17. Annex D: Table of Remuneration and Additional Benefits of BoD Members of the Company paid during the fiscal year 1.1.2023 – 31.12.2023

| Capacity | Full name | Fixed Remuneration Components from the Company | | | | Additional Benefits from the Company ⁽²⁾ | % Additional Benefits over Total Remuneration | Variable Remuneration ⁽³⁾ | % Variable Remuneration over Total Remuneration | Remuneration from Subsidiary Companies ⁽⁴⁾ | Total Remuneration | Net Remuneration ⁽⁵⁾ |
|---|------------------------------|--|---|--|--|---|---|--------------------------------------|---|---|--------------------|---------------------------------|
| | | Fixed Remuneration (due to Dependent Employment or Mandate agreement) ⁽¹⁾ | Annual Remuneration as BoD member (fixed & per meeting) | Annual Remuneration as member of a BoD Committee (fixed & per meeting) | % Fixed Remuneration over Total Remuneration | | | | | | | |
| Chairman of the BoD, Non-Executive Member of the BoD (since 7.8.2019) | Ioannis Papathanasiou | 280,000 | 42,000 | 12,500 | 88.1% | 21,608 | 5.7% | | | 23,500 ⁽⁷⁾ | 379,608 | 205,079 |
| Chief Executive Officer, Executive Member of the BoD. Top-ranking executive of the Company since 2003 ⁽⁶⁾ | Andreas Shiamishis | 680,281 | 42,000 | 39,000 | 61.2% | 31,074 | 2.5% | 416,062 | 33.5% | 35,500 ⁽⁷⁾ | 1,243,917 | 672,024 |
| Deputy Chief Executive Officer (since 3.5.2023), Executive Member of the BoD, Top-ranking executive of the Company since 2006 | Georgios Alexopoulos | 504,822 | 42,000 | 26,000 | 71.6% | 25,635 | 3.2% | 148,929 | 18.6% | 53,000 ⁽⁷⁾ | 800,386 | 396,475 |
| Senior Independent member of the BoD (since 3.5.2023) and Non-Executive member of the BoD (since 7.8.2019) | Iordanis Aivazis | | 42,000 | 75,500 | 99.4% | 765 | 0.6% | | | | 118,265 | 67,267 |

| Capacity | Full name | Fixed Remuneration Components from the Company | | | | Additional Benefits from the Company ⁽²⁾ | % Additional Benefits over Total Remuneration | Variable Remuneration ⁽³⁾ | % Variable Remuneration over Total Remuneration | Remuneration from Subsidiary Companies ⁽⁴⁾ | Total Remuneration | Net Remuneration ⁽⁵⁾ |
|---|--|--|---|--|--|---|---|--------------------------------------|---|---|--------------------|---------------------------------|
| | | Fixed Remuneration (due to Dependent Employment or Mandate agreement) ⁽¹⁾ | Annual Remuneration as BoD member (fixed & per meeting) | Annual Remuneration as member of a BoD Committee (fixed & per meeting) | % Fixed Remuneration over Total Remuneration | | | | | | | |
| Non-Executive member of the BoD (since 30.9.2003) | Theodoros-Achilleas Vardas | | 42,000 | 42,500 | 53.8% | 3,269 | 2.1% | | | 69,410 ⁽⁸⁾ | 157,179 | 95,556 |
| Non-Executive Member of the BoD (since 7.8.2019) | Alexandros Metaxas | | 42,000 | | 43.3% | | 0.0% | | | 55,000 ⁽⁷⁾ | 97,000 | 63,318 |
| Non-Executive Member of the BoD (since 7.8.2019) | Alkiviades-Constantinos Psarras | | 42,000 | | 42.2% | 2,494 | 2.5% | | | 55,000 ⁽⁷⁾ | 99,494 | 63,318 |
| Non-Executive Member of the BoD (since 17.5.2021) | Anastasia Martsekis | | 42,000 | 12,500 | 97.3% | 1,512 | 2.7% | | | | 56,012 | 34,598 |
| Independent Non-Executive Member of the BoD (since 30.6.2021) | Nikolaos Vrettos | | 42,000 | 41,500 | 68.7% | 2,508 | 2.1% | | | 35,500 ⁽⁷⁾ | 121,508 | 73,772 |
| Independent Non-Executive Member of the BoD (since 30.6.2021) | Lorraine Scaramangas | | 42,000 | 48,000 | 97.4% | 2,371 | 2.6% | | | | 92,371 | 52,796 |
| Independent Non-Executive Member of the BoD (since 30.6.2021) | Panagiotis Tridimas | | 42,000 | 45,500 | 100.0% | | 0.0% | | | | 87,500 | 51,336 |
| Total | | 1,465,102 | 462,000 | 343,000⁽⁹⁾ | 69.8% | 91,236 | 2.8% | 564,991 | 17.4% | 326,910 | 3,253,239 | 1,775,538 |

Notes:

⁽¹⁾ Fixed Remuneration includes annual gross regular remuneration.

⁽²⁾ Additional Benefits include: group medical care programs and pension plans, education aids, company car, benefits of social nature etc. It is noted that the cost of additional benefits does not include the employer contributions to the Defined Benefit Pension Plan for Executive Level Officers (which is mentioned separately below) and the extraordinary contributions to the pension plan to compensate for the lack of a Long-Term Incentive Plan (which the executives may receive after their departure and according to the terms and conditions of the program as described in section 5 above), that:

- Relate to 2022 and were paid to the insurance institution in 2023, amounting to €93.8k for the Chief Executive Officer and €52.2k for the Deputy Chief Executive Officer.
- Relate to 2023 and were paid to the insurance institution within the 2023 fiscal year, amounting to €101.3k as extraordinary contribution for the Chief Executive Officer and €60k for the Deputy Chief Executive Officer.

Top Executives Pension Plan

Regarding the pension plan for Top Executives, it is noted that in 2022 a Defined Benefit (DB) plan was redesigned and implemented, which combined and consolidated different pension plans that had been operating separately, some since the Company's incorporation and another in 2014. This plan, in addition to the characteristics of a typical benefit plan, operates as a pension plan under specific terms and conditions, and also aims to retain the Group's senior executives, who were assessed as critical to the success of its new transformation strategy. The key characteristics of the Plan are outlined below:

- The Plan is designed only for senior executives of the Group, regardless of the Company they are employed by, and the inclusion of new executives is subject to conditions and following approval of the competent bodies.
- The Program consolidated: (a) Existing defined contribution (DC) Plans in which all employees participate under the same exact conditions, regardless of their seniority level, from the beginning of their employment; and (b) a defined benefit Plan that existed from 2014 and which was inactivated due to the lack of an appropriate framework.
- At the start of the Plan, all accumulated employer contributions corresponding to pre-existing plans were transferred to the new Plan and employer contributions to the previous plans have since ceased.
- The benefit of the Plan: (a) is granted upon departure, subject to the condition that, in order to receive the benefit, its beneficiaries have waived the right to participate in voluntary exit plans and the abovementioned pension plans that have been replaced; and (b) is related to the beneficiary's total annual remuneration.

⁽³⁾ The Variable Remuneration which is provided in the Company's Remuneration Policy and related to the 2022 fiscal year and paid in the 2023 fiscal year is included.

For completeness of this Report, we note that variable remuneration concerning the 2023 fiscal year paid in 2024 amounts to €674k for the Chief Executive Officer and €382k for the Deputy Chief Executive Officer.

Not included is the extraordinary one-off bonus for the 2023 fiscal year which is paid in 2024 also to the Executive Members of the BoD, as well as to all personnel and executives (approved by the Remuneration & Succession Planning Committee of the BoD), due to the financial results and successful development of the transformation plan (VISION) amounting to €300k for the Chief Executive Officer and €164k for the Deputy Chief Executive Officer. We note for completeness that the extraordinary one-off bonus for the 2022 fiscal year paid to the Executive Members of the BoD (approved by the Remuneration & Succession Planning Committee of the BoD) in 2023, due to financial results and successful completion of the first cycle of strategic transformation (VISION), amounted to €208k for the Chief Executive Officer and €99k for the Deputy Chief Executive Officer.

⁽⁴⁾ The total remuneration received by the BoD members from Subsidiary Companies is included.

⁽⁵⁾ The net amount payable paid in 2023 is included.

⁽⁶⁾ Does not receive any other remuneration for the exercise of the duties as the Chief Executive Officer of HELLENIC PETROLEUM R.S.S.O.P.P. and the Chairman and Chief Executive Officer of EKO.

⁽⁷⁾ Concerns BoD remuneration received from the subsidiary company HELLENIC PETROLEUM R.S.S.O.P.P.

⁽⁸⁾ Concerns BoD remuneration received from the subsidiary companies HELLENIC PETROLEUM R.S.S.O.P.P. and EKO.

⁽⁹⁾ Remuneration for 2 meetings of the Audit Committee related to the 2022 fiscal year and paid in January and February 2023 is included, (amounting to €7,000).

