

**REMUNERATION REPORT  
OF THE BOARD OF DIRECTORS OF  
"HELLENiQ ENERGY HOLDINGS S.A."  
REGISTRATION NO. 000296601000  
FOR THE FISCAL YEAR 01.01.2022 - 31.12.2022  
FOR THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

**Contents**

1. Preamble - Purpose of the Report .....	2
2. Brief Presentation of the Composition & Operation of the Board of Directors of the Company.....	2
3. Developments of fiscal year 2022.....	3
4. Brief Presentation of the framework of the remuneration structure of the BoD members of the Company.....	4
5. Total remuneration of the members of the BoD for the fiscal year 1.1.2022 - 31.12.2022.....	5
6. Annual variation in the remuneration of the members of the Board of Directors .....	10
7. Additional remuneration of any kind from a company belonging to the same Group .....	12
8. 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 .....	12
9. Any option rights exercised in the context of the Company's stock award programs.....	12
10. Information regarding the exercise of the option of revocation of variable remuneration .....	12
11. Information regarding potential deviations from the application of the Remuneration Policy.....	12
12. Approval and Disclosure of the Remuneration Report.....	12
13. Annex A: Table of Remuneration and Additional Benefits of BoD Members of the Company paid during the fiscal year 1.1.2022 - 31.12.2022.....	14

## 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 01.01.2022 – 31.12.2022. 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 Ordinary 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](#).

The Company has been renamed to "HELLENiQ ENERGY Holdings S.A.", by virtue of the resolution of the Extraordinary General Meeting of Shareholders dated 20.09.2022. Furthermore, by virtue of the decision No. 142903/03.01.2022 of the Directorate of Companies of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development and Investments, registered with the General Commercial Registry (G.E.MI.) with Protocol No 2559226/03.01.2022, the demerger of the Company was approved, by way of a spin-off of its petroleum & petrochemicals refining, supply and trading sector, which had been resolved by the resolution of the Extraordinary General Meeting of Shareholders dated 10.12.2021.

Following the Ordinary General Meeting of Shareholders, the present Remuneration Report shall 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. Consequently, the Company's Board of Directors (BoD) having taken into consideration the outcome of the vote casted during the Ordinary General Meeting of Shareholders of the year 2022, has formulated the present Report accordingly. Furthermore, in the next Remuneration Report it will demonstrate the manner in which the outcome of the vote casted during the Ordinary General Meeting of Shareholders of the year 2023 will be taken into consideration.

The remuneration paid to the members of the Board of Directors of the Company for the fiscal year 01.01.2022 – 31.12.2022 consists of both fixed and variable components, in order to align them with the business development and efficiency of the HELLENiQ ENERGY Group (hereinafter 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.

## 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 30.6.2024, extendible until the end of the deadline, within which the next Ordinary General Meeting of Shareholders must convene. The members of the current BoD are:

- 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 Martseki, 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 Ordinary General Meeting of Shareholders dated 30.06.2021 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 twenty (20) times during the year 2022.

### 3. Developments of fiscal year 2022

During 2022, the Company had a particularly positive performance both in financial results and in a series of strategic priorities it had set. Simultaneously, however, it was confronted with unprecedented challenges in the energy market as well as in the wider business environment as a result of the geopolitical crisis that erupted due to Russia's invasion in Ukraine.

Undoubtedly the most important event of the year was the war in Ukraine. Apart from the humanitarian crisis, its impact was multifaceted and extended to almost all activities of the economy and society, especially in Europe. The most significant direct economic impact was the aggravation of the energy crisis and supply chain problems, which started to become apparent towards the end of 2021 as economic activity began to recover from the impact of the pandemic. The extraordinary circumstances may have had a positive impact on results for companies in the energy sector, but at the same time, they caused significant problems in the security of energy supply and particularly in the flow of Russian gas to Europe, resulting in skyrocketing electricity costs for all consumers and industries. Despite the fact that the restriction of purchases of Russian crude and oil products started much later in the year (December 2022), the Group turned within the first quarter of 2022 to alternative sources of supply so that the Greek market would not face any problem. Thus not only did it seamlessly cover all its traditional markets, but also largely substituted the use of natural gas and increased consumption of petroleum products, from industries and power generation.

In this environment, in addition to the successful management of the energy crisis, the Group recorded particularly positive profitability in 2022 and, more importantly, advanced its strategic transformation plans to a large extent. Following the resolution of the General Meeting in 2021, the first phase of the "Vision 2025" strategic plan was completed successfully and at a rapid pace, where, along with the priority given to the development of activities towards cleaner forms of energy, the corporate governance framework was upgraded generally, a more appropriate corporate structure was established and, finally, the new corporate identity was adopted.

Specifically, on 3 January 2022, the new corporate structure began operating with significant benefits, in terms of strategic flexibility, financing opportunities, risk management, but also in better highlighting the value of the Group's individual business activities.

In addition, on 20 September 2022, after the approval of the Extraordinary General Meeting, the new corporate identity was completed and announced, including a new corporate name and logo, which were presented at special events in Greece and in all subsidiaries and in all the markets where the Group operates abroad.

In the context of the readjustment of the non-core activities portfolio, the sale of the Company's shareholding in DEPA Infrastructure – jointly with HRADF – to Italgas was completed. Net proceeds after cost of sales for the Company amounted to €266Mio, with approximately the 50% distributed to the shareholders and the remainder utilized for the faster implementation of the strategic planning.

With regard to the development of Renewable Energy Sources (RES), in 2022 the construction was completed and the 204 MW photovoltaic park in Kozani was put into operation, the largest single RES project, to date, in Greece. At the same time, the acquisition of wind parks in operation in Mani, with a total capacity of 55 MW, was completed, increasing the Group's total installed capacity in RES to 341 MW. In addition, a memorandum of cooperation was signed with RWE for the purpose of developing offshore wind farms. The objective is to gradually grow the operational RES portfolio to 1 GW by 2025 and over 2 GW by 2030, with the project portfolio under development exceeding 3.1 GW.

In the Hydrocarbon Exploration and Production sector, two-dimensional seismic recordings (2D) were completed in February 2023 in 2 offshore areas (West of Crete, Southwest of Crete) in collaboration with ExxonMobil, while in 2022 three-dimensional seismic recordings were implemented in another 3 offshore areas (Block 2, Block Ionio, Block 10).

Finally, significant progress was also made in the implementation of the Group's digital transformation programme, with total scheduled investments of over €40 million and continuously increasing benefits, which are estimated to reach up to €50 million by 2025, with cumulative benefits since the start of its implementation amounting to €27 million.

For a detailed financial overview of the fiscal year that ended on 31<sup>st</sup> December 2022, please refer to the Annual Financial Report 2022, which is published on the Company's website, at <https://www.helleniqenergy.gr/en/investor-relations/financial-annual-reports>.

#### 4. Brief Presentation of the framework of the remuneration structure 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, are approved by the General Meeting of Shareholders, following relevant recommendation of the Remuneration and Succession Planning Committee of the BoD. 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.

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 Ordinary 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.

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.

### **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.

### **Remuneration to Executive Members of the BoD**

The Executive Members of the BoD receive for their participation in the BoD and/or any Committees of the BoD 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 of the Company and includes:

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

This Policy applies to all 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, the performance in their duties. Given that the business environment varies, the policy is reviewed on an annual basis 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.

### **Remuneration of the Chairman of the BoD**

The remuneration of the Chairman of the BoD, besides the abovementioned remuneration that they receive as all members of the BoD, 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 the remuneration of the Chairman remains unchanged since it was determined for their entire term of office, i.e. from 7.8.2019 until today.

## **5. Total remuneration of the members of the BoD for the fiscal year 1.1.2022 - 31.12.2022**

The remuneration paid to the members of the BoD of the Company for the fiscal year 1.1.2022 - 31.12.2022 consists of both fixed and variable components. With regard to variable remuneration, for the purposes of preparing the present Remuneration Report, the Company presents in each fiscal year the amounts approved and paid during that fiscal year, and, for this reason, the variable remuneration relates to the achievement of the objectives of the

previous fiscal year (performance of 2021). It is noted that this particular way of depiction is in line with the provisions of article 112 of the L. 4548/2018.

### **Fixed Remuneration & Additional Benefits**

The annual remuneration of the Members of the BoD was paid on a regular basis and constitutes earnings received by the beneficiaries. As stated above, said remuneration relates to:

- Remuneration (fixed or per meeting) due to the participation of the Members of the BoD to Board meetings and Committees thereof.
- Annual regular remuneration and additional benefits in cash or in kind which pertain only to the executive members of the BoD who are associated with dependent employment agreements preceding their election as members of the BoD, in accordance with the Remuneration Policy for Executive Level Officers of the Company, such as group medical care plans, pension plans as well as other miscellaneous benefits provided in the relevant company policies for executives.

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, (a) general market research data of specialized companies for corresponding positions, as well as (b) the remuneration received by Top Executives who happen to be executive members of the BoD of companies of similar size, complexity and organization, as reflected in the published Remuneration Reports of said companies and (c) the applicable conditions of the relevant labour market.

The sample of companies taken into account includes:

- Greek listed companies of similar size and organization.
- European companies with similar business activity with the Group (peer group).

**Table 5.1.: Indicative reference companies**

<b>Indicative Greek companies</b>	<b>Indicative European companies</b>
1. OTE	1. NESTE OIL
2. OPAP	2. SARAS
3. TITAN	3. ERG
4. LAMDA DEVELOPMENT	4. REPSOL
5. MOH	5. OMV
6. MYTILINEOS	6. GALP ENERGIA

### **Annual Variable Remuneration**

The variable remuneration has the objective 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 Company for the year, as well as to the contribution that each executive has in the achievement of these objectives due to their position. 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 corporate or individual objectives and is paid in the form of variable remuneration. The criteria 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 of the BoD of the Company. The percentage of variable remuneration, according to the Annual Variable Remuneration Plan, that each executive level officer is entitled to receive, is determined by their hierarchical grade mainly and ranges from 16% - 50% of their total annual remuneration.

Consequently, the amount of said remuneration was determined taking into consideration both the corporate and the individual objectives of each beneficiary, according to the provisions of the approved Remuneration and Benefits

Policy for Executive Level Officers of the Company (i.e. regardless of their any capacity as members of the BoD). For the 2021 performance year (payment in 2022), the key factors used to calculate the Executive Level Officers' variable remuneration are described below:

Percentage of achievement of Group and Corporate objectives

Group and corporate objectives are determined each year based on the business plans of each company 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 company. 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 (e.g. crisis management such as COVID-19, energy crisis). The possibility of controlled 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.

In the following table the main priorities for which quantitative or qualitative objectives are defined at Group level are indicated.

**Table 5.2.: Main priorities of the Group**

Objectives	KPIs
ESG	<ul style="list-style-type: none"> <li>- Safety indicators for the Group's business activities</li> <li>- Environmental performance of mainly industrial activities</li> </ul>
Profitability and financial results	<ul style="list-style-type: none"> <li>- Comparable company profitability in relation to the environment and business planning</li> <li>- Cash flow and balance sheet development</li> </ul>
Important projects for the future development of the Group (selection according to the priorities)	<ul style="list-style-type: none"> <li>- Group Transformation and Vision 2025</li> <li>- Digital transformation</li> <li>- Reorganization programs or major investments</li> <li>- Management of major crises</li> <li>- Specific projects that are deemed important</li> </ul>

For the calculation of the exact achievement of each objective and the granting of the variable remuneration, as well as the weighing of the total variable remuneration, specific achievement limits (maximum and minimum) have been defined, as indicated in the table below.

**Table 5.3.: Objective achievement limits**

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

Specifically, in the table below the **valuation of Group and corporate objectives for 2021** is indicated.

**Table 5.4.: Valuation of Group and corporate objectives for 2021**

Objective	Objective Category	Achievement Degree		
		Over achievement (100%-125%)	Full achievement (70%-100%)	Under achievement (<70%)
Safety	Quantitative		✓	
Corporate Transformation Program (Vision 2025)	Quantitative and Qualitative		✓	
Profitability / Financial performance	Quantitative	✓		
Development	Quantitative and Qualitative	✓		

In detail, in relation to the Group/ Corporate objectives, in the year 2021 the following were achieved in brief:

- Improved financial results due to increased production and exports. Total sales of petroleum products amounted to 15.2 million tons, while published net profits amounted to €341 million, the second highest performance in the Group's history, reversing last year's losses of €397 million. In terms of operating profitability, comparable profits (adjusted EBITDA) amounted to €401 million increased by 21% compared to the comparable profits of 2020.
- Formulation and implementation of the Vision 2025 transformation strategy, with the aim of improving the Group's operation as well as changing the strategic direction towards green energy. More specifically:
  - Upgrade of the corporate governance framework, beyond the way of election of BoD members, with the increase in the number of independent members and the introduction of a policy of suitability and quota by gender, in full alignment with L. 4706/2020, also incorporating at the same time best practices at European level.
  - Successful completion of the corporate restructuring (on 3.1.2022), with the spin-off of the Refining, Supply and Trading of Petroleum and Petrochemicals business and their contribution to a new company 100% subsidiary of Hellenic Petroleum, and renaming the latter to Hellenic Petroleum Holdings SA.
  - Acceleration and implementation of the Group's investment program with investments of €400 million with an emphasis on green transition projects (60% of total investments in 2021). Specifically, within the year, the construction of the 204 MW PV park in Kozani was completed, as well as the acquisition of 16 MW PV (within the 1st quarter) and 38 MW wind (within the 4th quarter) projects in operation.
- Implementation of digital transformation projects with state-of-the-art automation in Refining infrastructure, Financial Operations and Procurement with a total benefit of €4.2 million for 2021 and €7.6 million on an annualized basis.

#### 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, a set of objectives is determined that are relevant to their responsibilities and the respective business plan and that support the achievement of corporate and group objectives as a whole. This process promotes a more holistic culture of performance and participation in achieving improved results.



### Administrative grade of executive

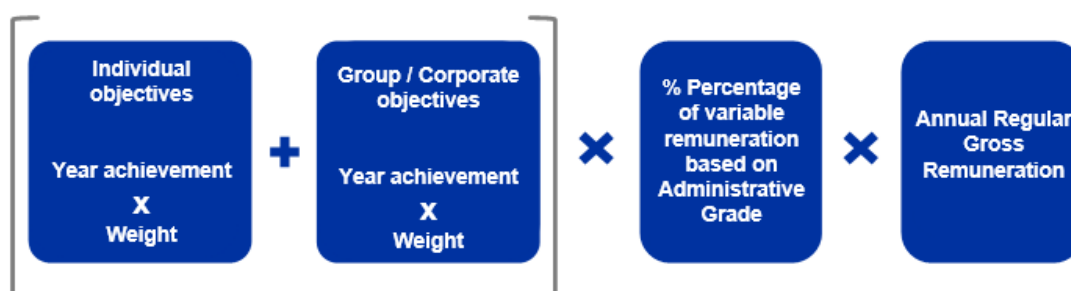
The administrative grade of each executive determines not only the percentage of variable remuneration they are entitled to receive in case of achievement of the objectives but also the weighting between Group / Corporate and Individual objectives. The table below describes the weighting for the two executives who are executive members of the BoD.

**Table 5.5: Weight of Group / Corporate and Individual Objectives**

Administrative Grade	Weight of Group / Corporate Objectives	Weight of Individual Objectives
Chief Executive Officer	60%	40% <sup>(1)</sup>
General Director	50%	50%

<sup>(1)</sup> The achievement of the individual objectives arises from the average of the achieved individual objectives of the General Directors of the Company.

To summarize, the **mode of calculation of the annual variable remuneration** is depicted in the below graph:



### Achievement of objectives for 2022

As stated above, in the present Report the remuneration that has been approved and paid within the reference year, i.e. 2022, is depicted. For the sake of completeness of the information, and with respect to the variable remuneration that was paid within 2023 and arisen on the basis of the performance of 2022, it is mentioned that:

- The Group / Corporate objectives were set in the same areas as the 2021 targets but with different quantitative criteria, adapted to the respective business planning and the current market environment.
- The achievement rate of the Group / Corporate objectives for 2022 significantly exceeded that of 2021, mainly as a result of the particularly high financial results and falls into the area of overperformance.
- The Remuneration and Succession Planning Committee of the BoD has approved the payment of an increased variable remuneration due to the extraordinary positive results. This payment will be depicted in the Remuneration Report with reference year 2023, which will be presented in the Ordinary General Meeting of 2024.
- In general, with the exception of the extraordinary increase of the annual variable remuneration due to the particularly positive results, the percentages and the mode of calculation for the variable remuneration

concerning 2022 and approved and paid in 2023, are in accordance with those mentioned in the present Report.

### **Long-term Incentive Plan**

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 goals 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. 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. This contribution concerns all Executive Level Officers who participate in the variable remuneration program and have not participated in any other program of extraordinary variable remuneration and is determined as a percentage of the annual remuneration depending on the managerial level / grade. The percentage paid ranges between 4% to 9% of the total remuneration of the Group's Executive Level Officers.

After the completion of the new strategic plan which is significantly different from previous years, a new Long Term Incentive Plan is being formed which will seek to achieve the objectives mainly related to the transformation and value increase of the Group over a three-year period. The final program will be submitted for approval by the competent Remuneration & Succession Planning Committee and subsequently by the General Meeting of Shareholders, with the aim to be implemented for the fiscal years from 2023 onwards.

At the end of the present remuneration report, Annex A is attached, which includes in detail the annual remuneration of any kind paid to the members of the BoD during the fiscal year 01.01.2022 – 31.12.2022. 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 A also includes remuneration received by the members of the BoD from their participation in the BoDs of subsidiaries of the Group. It is also noted that the remuneration shown in Annex A is gross, while the net remuneration obviously falls short of it and is determined after the legal deductions and contributions borne by each beneficiary, including salaried services taxation at rates which may cumulatively approach 50%.

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

For comparative overview purposes, Tables 6.1 and 6.2 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, as well as indicators and figures concerning the performance and financial situation of the Company and the Group, for the fiscal years 2017, 2018, 2019, 2020, 2021 and 2022.

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 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	2017	2018	2019	2020	2021	2022
Gross Remuneration of BoD Members <sup>(1)</sup>	2.033.110	3.461.096	2.591.879	2.184.714	2.574.476	2.663.415
<i>Annual V (%)</i>		70,2%	-25,1%	-15,7%	17,8%	3,5%
Total of persons who served as BoD Members <sup>(4)</sup>	14	16	19	13	18	11
Annual Gross Remuneration of Personnel <sup>(1)(2)</sup>	129.236.752	136.495.423	158.368.814 <sup>(5)</sup>	151.718.520	172.158.675 <sup>(6)</sup>	225.052.785 <sup>(7)</sup>
<i>Annual V (%)</i>		5,6%	16,0%	-4,2%	13,5%	--
Number of Employees <sup>(3)</sup>	2.064	2.060	2.151	2.166	2.120	3.504 <sup>(7)</sup>
<i>Annual V (%)</i>		-0,2%	4,4%	0,7%	-2,1%	--
<b>Average Annual Gross Employee Remuneration</b>	62.615	66.260	73.626	70.045	81.207	64.227

**Notes**

<sup>(1)</sup> Remuneration includes: a. annual gross remuneration, b. adjustment of annual leave balances, c. variable remuneration paid during the fiscal year, d. overtime work, e. leaving payments as calculated and f. remuneration for participation in the Board of Directors of the Company (fixed remuneration, meetings, committees). The provision for compensation reserve as well as the remuneration received from subsidiaries of the Group, additional benefits and any stock option rights exercised during the period 2015-2018, are not included.

<sup>(2)</sup> The total of employees of Indefinite Duration, Definite Duration paid in each year is included, excluding the BoD members of the Company.

<sup>(3)</sup> The number of employees includes the average number of manpower corresponding to each reference year, excluding the BoD members of the Company.

<sup>(4)</sup> The BoD of the Company comprised of 13 members until 30.06.2021 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 2022 there was no change in the composition of the BoD.

<sup>(5)</sup> The compensation received by Managerial Level Officers of the Company who left in implementation of the Restructuring / Voluntary Exit Scheme 2019 (amounting to 10,4 million €) is included.

<sup>(6)</sup> The compensation received by employees and the Managerial Level Officers of the Company who left by means of the Health Program 2021, which amounted to 14,1 million € is included, as well as additional severance packages in relation to 2020 amounting to 2,9 million €.

<sup>(7)</sup> 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. With regard to the Company (HELLENiQ ENERGY Holdings), we note that it employs mainly Managerial Level Officers (average number of employees 54), with a total of annual gross remuneration of € 8,192 thousand.

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 6.2: Group Financial Information (amounts in million EUR)**

Group	2017	2018	2019	2020	2021	2022
Sales	7.995	9.769	8.857	5.782	9.222	14.508
Comparable EBITDA	834	730	572	333	401	1.601
Comparable Profits after tax	372	296	185	5	144	1.013

## **7. 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 2022 is depicted in the relevant table of Annex A.

## **8. 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 1.1.2022 – 31.12.2022, no shares or stock option rights were granted to the members of the BoD.

## **9. Any option rights exercised in the context of the Company's stock award programs**

No such case exists.

## **10. Information regarding the exercise of the option of revocation of variable remuneration**

No such case exists in the programs in force for 2021 and 2022. This option is provided in the new Long-Term Incentive Plan under formation.

## **11. 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.

## **12. 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 fiscal year 2021 was discussed at the Annual Ordinary General Meeting of the shareholders dated 9 June 2022, which was attended by shareholders representing 87.19% of the share capital, while the percentage of votes "IN FAVOUR" amounted to 98.45% 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.

**13. Annex A: Table of Remuneration and Additional Benefits of BoD Members of the Company paid during the fiscal year 1.1.2022 – 31.12.2022**

Full name	Capacity	Fixed Remuneration Components from the Company				Additional Benefits from the Company <sup>(2)</sup>	% Additional Benefits over Total Remuneration	Variable Remuneration	% Variable Remuneration over Total Remuneration	Remuneration from Subsidiaries <sup>(4)</sup>	Total Remuneration	Net Remuneration <sup>(5)</sup>
		Fixed Remuneration (due to Employment contract or Mandate contract) <sup>(1)</sup>	Annual Remuneration as a BoD member (fixed & per meeting)	Annual Remuneration as BoD Committee Member (fixed & per meeting)	% Fixed Remuneration over Total Remuneration							
<b>Ioannis Papathanasiou</b>	Chairman of the BoD, Non-Executive Member of the BoD (since 7.8.2019)	280.000	42.000	12.500	88,19%	21.796	5,75%			23.000 <sup>(7)</sup>	379.297	<b>205.222</b>
<b>Andreas Shiamishis</b>	Chief Executive Officer, Executive Member of the BoD. Top-ranking executive of the Company since 2003 <sup>(6)</sup>	632.405	42.000	38.250	57,37%	117.635	9,47%	376.878	30,34%	35.000 <sup>(7)</sup>	1.242.168	<b>621.122</b>
<b>Georgios Alexopoulos</b>	Deputy Chief Executive Officer (since 3.5.2023), Executive Member of the BoD, Top-ranking executive of the Company since 2006	440.112	42.000	30.750	66,22%	72.144	9,31%	136.521	17,63%	53.000 <sup>(7)</sup>	774.527	<b>362.075</b>
<b>Theodoros-Achilleas Vardas</b>	Non-executive member of the BOD (since 30.9.2003)		42.000	43.500	54,36%	3.266	2,08%			68.520 <sup>(8)</sup>	157.286	<b>95.753</b>
<b>Alexandros Metaxas</b>	Non-executive member of the BoD (since 7.8.2019)		42.000	3.500	45,96%					53.500 <sup>(7)</sup>	99.000	<b>64.599</b>

Full name	Capacity	Fixed Remuneration Components from the Company				Additional Benefits from the Company <sup>(2)</sup>	% Additional Benefits over Total Remuneration	Variable Remuneration	% Variable Remuneration over Total Remuneration	Remuneration from Subsidiaries <sup>(4)</sup>	Total Remuneration	Net Remuneration <sup>(5)</sup>
		Fixed Remuneration (due to Employment contract or Mandate contract) <sup>(1)</sup>	Annual Remuneration as a BoD member (fixed & per meeting)	Annual Remuneration as BoD Committee Member (fixed & per meeting)	% Fixed Remuneration over Total Remuneration							
<b>Iordanis Aivazis</b>	Senior Independent member of the BoD (since 3.5.2023) and Non-executive member of the BoD (since 7.8.2019)		42.000	68.500	99,27%	817	0,73%			111.317	<b>63.-854</b>	
<b>Alkiviades-Constantinos Psarras</b>	Non-executive Member of the BoD (since 7.8.2019)		42.000	3.500	44,82%	2.525	2,49%		53.500 <sup>(7)</sup>	101.525	<b>64.637</b>	
<b>Anastasia Martseki</b>	Non-executive Member of the BoD (since 17.5.2021)		42.000	12.500	97,52%	1.387	2,48%			55.887	<b>34.566</b>	
<b>Nikolaos Vrettos</b>	Independent Non-executive Member of the BoD (since 30.6.2021)		42.000	39.500	68,80%	2.461	2,08%		34.500 <sup>(7)</sup>	118.461	<b>72.348</b>	
<b>Lorraine Scaramangas</b>	Independent Non-executive Member of the BoD (since 30.6.2021)		42.000	42.000	97,28%	2.344	2,72%			86.344	<b>49.434</b>	
<b>Panagiotis Tridimas</b>	Independent Non-executive Member of the BoD (since 30.6.2021)		42.000	41.000	100,00%					83.000	<b>48.880</b>	
<b>Total</b>		<b>1.352.517</b>	<b>462.000</b>	<b>335.500<sup>(9)</sup></b>	<b>67,0%</b>	<b>224.376</b>	<b>7,0%</b>	<b>513.399</b>	<b>16,0%</b>	<b>321.020</b>	<b>3.208.811</b>	<b>1.682.491</b>

**Notes:**

<sup>(1)</sup> Fixed Remuneration includes: annual gross regular remuneration and leaving payments.

<sup>(2)</sup> 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 includes the non-regular contributions that were paid in the pension plan as an offset for the lack of a Long-Term Incentive Plan as described in the paragraph concerning the Long-Term Incentive Plan of section 5 above. The above non-regular contributions relate to the year 2021 and were paid in 2022.*

*<sup>(3)</sup> It concerns the Variable Remuneration which is provided in the Company's Remuneration Policy and is related to the fiscal year 2021 and paid in the fiscal year 2022. The variable remuneration of the executive members of the BoD related to the fiscal year 2022 were paid to the beneficiaries in the next fiscal year, i.e. in 2023. For this reason, the relevant amounts will be included in the Remuneration Report of the BoD members for the fiscal year 2023.*

*<sup>(4)</sup> The total remuneration received by the BoD members from Subsidiary Companies is included.*

*<sup>(5)</sup> The net amount payable paid in 2022 is included.*

*<sup>(6)</sup> Mr. A. Siamishis does not receive any other remuneration for the exercise of his duties as Chief Executive Officer of HELLENIC PETROLEUM R.S.S.O.P.P. S.A and the Chairman and Chief Executive Officer of EKO ABEE.*

*<sup>(7)</sup> It concerns BoD remuneration received from the subsidiary company HELLENIC PETROLEUM R.S.S.O.P.P. S.A.*

*<sup>(8)</sup> It concerns BoD remuneration received from the subsidiary companies HELLENIC PETROLEUM R.S.S.O.P.P. S.A and EKO.*

*<sup>(9)</sup> The remuneration for 2 meetings of the Audit Committee related to the fiscal year 2022 but paid in January and February 2023, of a total amount of €7.000, which concerns solely the Members of the BoD who participated in the said Committee, is not included, and will be included in the Remuneration Report of 2023. In addition, the remuneration for 7 meetings of the Oil Products Committee related to the fiscal year 2021 and paid in January 2022 are included.*