

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

REGISTRATION NO. 000296601000

FOR THE FISCAL YEAR 01.01.2024 – 31.12.2024

FOR THE ANNUAL 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 2024 fiscal year	3
4. Remuneration framework of the BoD members of the Company	5
5. Total remuneration of the members of the BoD for the fiscal year 2024	7
6. Annual variation in the salary of the members of the Board of Directors and the Group's financial data over the last 5 years	15
7. Additional remuneration of any kind from a company belonging to the same Group	17
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	18
9. Any option rights exercised in the context of the Company's stock award programs	18
10. Information regarding the exercise of the option of revocation of variable remuneration	18
11. Information regarding potential deviations from the application of the Remuneration Policy	18
12. Approval and Disclosure of the Remuneration Report	18
13. Annex A: Evaluation of Group targets for 2023 and 2024	20
14. Annex B: Individual Targets of HELLENiQ ENERGY Chief Executive Officer	21
15. Annex C: Board Committees and the participation of the BoD members therein	22
16. Annex D: Table of Remuneration and Additional Benefits of BoD Members of the Company paid during the fiscal year 2024	23

1. Preamble – Purpose of the Report

Dear Shareholders,

This remuneration report (hereinafter the "Remuneration Report" or "Report") includes a comprehensive overview of the total remuneration paid to the members of the Board of Directors of the **Company "HELLENiQ ENERGY Holdings S.A."** (hereinafter: the "Company") during the 12-month fiscal year ended on 31.12.2024 (hereinafter: the "fiscal year 2024"). 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 has been paid in accordance with the Remuneration Policy of the Board of Directors of the Company (hereinafter the "Policy"), which is in place according to the relevant regulatory framework, aiming at aligning pay with the Company's strategy and the completion of its strategic transformation. The specific Policy as well as all the information required by Law 4548/2018 can be found [here](#).

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

The purpose of the Report is to inform the Company's shareholders in respect of the Directors' remuneration; in accordance with the Law, the shareholders' vote on the Report is of an advisory nature rather than approval of its contents.

The Company's Board of Directors (BoD) took into consideration the outcome of the vote on the same matter during last year's Annual General Meeting of Shareholders, when implementing improvements in policy and disclosure matters in this Report. Significant changes compared to 2023 Report include:

1. Establishment of a Long-Term Incentive Plan in the form of a deferred stock award plan.
2. Better and systematic alignment of annual variable remuneration to the Group's profitability level, replacing the need for one-off adjustments in cases of very high profitability.
3. Establishing a remuneration framework (fixed and variable) for the Chief Executive Officer, that will be valid for the entire term of office, instead of annual adjustments, aligning with international best practices.
4. Greater analysis and explanation, where deemed appropriate, to enhance understanding of the remuneration framework for the BoD members.

In accordance with applicable legislation and current practice, this Report reflects remuneration paid to the members of the Board of Directors of the Company for the fiscal year 2024, for both fixed and variable remuneration paid out during the year 2024. In this case, variable remuneration is inevitably linked to the performance of the HELLENiQ ENERGY Group (hereinafter the "Group") during the previous fiscal year (i.e. 2023). In order to make the Report more consistent with the reference year, in addition to the disclosure above, the Group reports also variable remuneration numbers which relate to the reference year (2024) which is approved and paid in 2025. Thus, the reader of the report can identify financial year information, irrespective of payment, as well as legally disclosable information on amounts paid out during the year.

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

The outcome of the vote cast during the Annual General Meeting of Shareholders for 2025 will also be reviewed and taken into consideration, 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 27.06.2027 and may be extended until the convening of the Annual General Meeting of Shareholders, should it expire prior to that date.

Due to the expiration of the term of office of the Board of Directors in 2024, the General Meeting proceeded with the appointment of a new Board of Directors. Thus, on 19.06.2024, in accordance with article 20 par. 2 (a) of the Company's Articles of Association, the Greek State proceeded with the appointment of three (3) members of the Board of Directors, while the election of the eight (8) remaining members took place by the Annual General Meeting of Shareholders dated 27th of June 2024.

Specifically, the composition of the BoD following the General Meeting dated 27.06.2024 was as follows:

- Spyridon Panagiotis Livanos, Non-Executive Member of the BoD, Chairman, (as of 27.06.2024 –Greek State appointee),
- Andreas Shiamishis, Executive Member of the BoD, Chief Executive Officer,
- Georgios Alexopoulos, Executive Member of the BoD, Deputy Chief Executive Officer,
- Iordanis Aivazis, Senior Independent Director, Non-Executive Member of the BoD,
- Theodoros-Achilleas Vardas, Non-Executive Member of the BoD,
- Nikolaos Vrettos, 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 (Greek State appointee),
- Anna Rokofyllou, Non-Executive Member of the BoD (as of 27.06.2024 - Greek State appointee),
- Constantinos Mitropoulos, Non-Executive Member of the BoD, Independent (as of 27.06.2024),
- Stavroula Kampouridou, Non-Executive Member of the BoD, Independent (as of 27.06.2024).

During 2024, the following also participated in the Board of Directors, with its term ending on 27.06.2024:

- Ioannis Papathanasiou, Non-Executive Member of the BoD, Chairman (until 27.06.2024 - Greek State appointee),
- Anastasia Martseki, Non-Executive Member of the BoD (until 27.06.2024 - Greek State appointee),
- Alexandros Metaxas, Non-Executive Member of the BoD (until 27.06.2024 - Greek State appointee),
- Lorraine Scaramangas, Non-Executive Member of the BoD, Independent (until 27.06.2024).

Nomination and election of BoD members at the Annual General Meeting of Shareholders dated 27.06.2024 took place in compliance with the Company's corporate governance framework and applicable legal and regulatory framework, as defined in L. 4706/2020, the relevant decisions of the Hellenic Capital Market Commission and the Corporate Governance Code of the Hellenic Corporate Governance Council (ESED). In particular, individual and collective suitability criteria, are as provided for by the Suitability Policy for BoD members of the Company, as approved by the competent bodies.

The BoD convened seventeen (17) times during the year 2024.

3. Developments of 2024 fiscal year

In 2024, the Group continued to exhibit the positive performance of recent years, with improvements in all key operational performance metrics, such as production, market shares, commercial operations and projects development.

2024 was yet another year of very good financial performance, with Adjusted EBITDA reaching €1.026 billion, the third best performance in the Group's history, while Adjusted Net Income exceeded €0.4 billion. These results were

achieved in a year during which benchmark refining margins were significantly lower, with a negative impact of approximately €400 million, which to a large extent was offset by the strong refinery operating performance resulting in an all-time production and increased profitability in Fuels Marketing, Petrochemicals and Renewable Energy Sources (RES).

In addition to the positive results of the fiscal year, 2024 also marked the successful conclusion of the first phase of strategic transformation plan VISION 2025.

The most significant business developments for the year were:

- Successful implementation of the Group's strategy regarding the rationalization of the portfolio **in the electricity and natural gas market**. Specifically:
 - a. The Company agreed with EDISON for the acquisition of the remaining 50% of ELPEDISON. Upon completion of the transaction, ELPEDISON will become 100% controlled by the Company.
 - b. The Company sold to the Hellenic Corporation of Assets and Participations (HCAP) its 35% participation in the share capital of DEPA Commercial.

With the completion of the above agreements, the Group divested its non-controlling and in many case conflicting participations, transforming into a vertically integrated provider of energy products, with the ability to define and implement its strategy.

- In **Refining and Petrochemicals**, projects related to performance improvement, energy autonomy and efficiency, as well as targeted investments to expand the production capacity of units, were progressed. At the same time, initiatives to improve the carbon footprint are also maturing. On oil Supply & Trading, the Company redesigned its go to market strategy, and through adding experienced professionals, retraining existing staff and establishing new and more fit for purpose policies and tools, aims to further improve on its already strong international trading activities, through a 100% owned and controlled subsidiary.
- In **Fuels Marketing**, the transformation program is progressing, focusing on the rationalization of the retail network in Greece, while adding to company-managed stations and pursuing selective growth in international markets. Emphasis is placed on the increased contribution of premium products, as well as sales of NFR (Non Fuel Revenue), while with increased investment on the customer loyalty platform.
- In **RES**, HELLENiQ Renewables has significantly expanded its portfolio during 2024, adding 110 MW in Greece and 26 MW in Cyprus, closing the year with a total of 494 MW in operation. With respect to its developing projects portfolio of 5.2 GW in Greece and Southeastern Europe, approximately 0.5 GW are post FID and expected to be completed and become operational within the next two years. The objective is to develop a profitable portfolio of RES projects with geographical and technology diversification. At present, the next targets is to have operating capacity completed or close to completion over 1 GW by 2026 and 2 GW by 2030.
- During 2024, the Company issued a new bond of €450 million with July 2029 maturity, thus improving further the Group's balance sheet and, combined with other initiatives, achieve a 3% decrease in financial expenses, despite the higher base rates and debt balances.
- The implementation of the **digital transformation program** is expanding to encompass all Group's activities with significant benefits estimated at over €45 million for 2024. The primarily focus of the program is to improve operational efficiency, ensuring the safety of personnel and facilities, prevention, as well as more effective risk management.
- In the context of implementing a **sustainable development strategy**, the improvement of the key ESG metrics continued within 2024. Specifically:
 - a. The environmental footprint improved: Investments in RES led to the avoidance of carbon dioxide (CO₂) emissions of approximately 350,000 tons, while at the same time the improvement of the SO_x, NO_x, VOC and PMs gas emission indicators continued by up to 43% over the last five years (2024 vs 2019). Furthermore, with the aim of proper resource management, over 88% of all waste generated in 2024 was reused, recycled, or further utilized, while 17% of the water used was recycled and reused in the production facilities.
 - b. In the context of the Group's participation and contribution to enhancing the quality of life at national and local level, the corporate responsibility initiatives in 2024 amounted to €10.4 million, positively impacting more than 2 million people through these programs. Accordingly, with the aim of improving safety, over 69,000 man-hours of training, during 2024, were carried out on Health & Safety, while a significant improvement was noted in the Group's key safety indicators.
- New supplier and contractor management procedures were incorporated into **procurement**, aiming to improve the quality of materials and services procured by the Group, reduce the risks from issues in the supply chain and crises management at a global level, as well as the gradual integration of ESG metrics.

- With regard to **Human Resources** and Group organization, we continued to implement a number of initiatives aiming at a high-performance culture throughout the Group continued in 2024. These initiatives include:
 - a. renewal and strengthening of the Group's human resources, through the attraction of qualified executives from the market, including the repatriation of executives from abroad (brain regain),
 - b. adoption of more efficient organizational structures based on best practices and reflecting the scale and complexity of the Group's activities,
 - c. implementation of a structured succession plan for Top Executives and critical roles,
 - d. strengthening the link between performance, remuneration and development opportunities and
 - e. implementing development programs and upskilling and reskilling of the Group's employees.

For a detailed financial overview of the fiscal year that ended on 31st December 2024, please refer to the 2024 Annual Financial Report, which is published on the Company's website, at www.helleniqenergy.gr/en/investor-relations/financial-annual-reports.

4. Remuneration framework of the BoD members of the Company

The remuneration of all BoD members, executive or non-executive, for their participation in BoD and BoD Committees' meetings is determined according to the provisions of the Policy, as proposed by the Remuneration & Succession Planning Committee of the BoD (hereinafter: the "Remuneration & Succession Planning Committee") and approved by the General Meeting of Shareholders.

The Policy was approved by the Extraordinary General Meeting of Shareholders dated 20.12.2019, according to the provisions of article 110 of law 4548/2018, and takes into consideration corporate governance best practices as well as the size and activities of the Group. Subsequently, it was amended by virtue of the resolution of the Annual General Meeting of Shareholders dated 30.06.2021 and 27.06.2024. The Policy has a four-year validity, 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.

The corporate governance framework adopted by the Company and in accordance with corporate governance law (L. 4706/2020), the Remuneration and Succession Planning Committee has the lead in the development and oversight of the remuneration framework.

The most important provisions of the Policy can be found below.

BoD Members' Fees

The fees that all BoD Members receive, for their BoD participation, consist of two components as follows:

- Fixed compensation paid on a regular monthly basis.
- Fees per BoD Meeting, so that it is linked to the degree of participation. It is noted that the Policy provides for a cap on how many meetings per year will attract a fee.

Fees for Committee Members of the BoD

Likewise, fees for BoD Committees' participation are linked to the time invested and increased diligence or workload obligations required by the members of the BoD while fulfilling their duties in these Committees. Hence, there is a fixed annual fee (paid monthly) as well as a meeting-based fee depending on the number of meetings attended, capped at a certain number of meetings per year.

The following table shows the gross fees of the BoD members as approved at the G.M. of the Company dated 27.06.2024.

Table 4.1: Gross Fees of BoD members

BoD and Committees⁽¹⁾	Fixed monthly fee per member	Fee per meeting per member	Maximum number of paid meetings per Committee
BoD members (meetings)	3,000€	2,000€	12
Audit Committee ⁽²⁾	2,000€	1,500€	12
Other Committees	1,500€	1,000€	12

⁽¹⁾ Each Committee's Chairperson receives an increased fee by 50%.

⁽²⁾ Audit Committee regulations, provide that any third person (non-BoD Member) participating in the Audit Committee, will receive the same fee as the other members, plus 50% of the fixed fees of the members of the BoD.

The table in Annex C depicts the Board Committees and the participation of the BoD members therein.

The above fees have been determined, taking into account fee levels for BoD members of Greek listed companies, which are of similar size, complexity and presence in the international market. Above fees apply to all Members of the BoD, regardless of whether they are executive or non-executive. For the Non-Executive Chairman and the Executive Members of the Board of Directors, additional provisions are described below.

The fees of board members for their participation in the meetings of the BoD and its Committees may be paid to them in any appropriate manner, including through the distribution of part of the net profits for the fiscal year.

Remuneration of the Chairman of the BoD

The non-executive Chairman of the BoD receives the same fees (fixed or per meeting) as all other members of the BoD, for his participation in Board meetings. In addition, for his role as Chairman of the BoD, he receives remuneration which is stipulated in a contract with the Company approved by the Remuneration & Succession Planning Committee.

The contract governing the remuneration of the non-executive Chairman of the Board of Directors is kept along the same lines since 2019, when the distinction between the positions of Chairman and Chief Executive Officer was restored. The contract provides for a fixed pay which was determined taking into account the then existing remuneration, and the amount remains unchanged since 07.08.2019.

In addition, the contract for the Non-Executive Chairman of the BoD provides for his participation in a group healthcare plan.

Remuneration of Executive Members of the BoD

In addition to the Board of Directors' fees mentioned above that all members receive, the Executive Members receive an additional remuneration for their executive role within the Company. If these Executive Members are already part of the Company's executive staff, their remuneration is based on pre-existing employment contracts that have been adjusted for their specific roles and positions. However, if a new executive is hired from outside the Group, their remuneration is determined by a new contract negotiated and approved in conjunction with their election to the board as an executive member and in line with their mandate.

The pay (fixed and variable) and benefits of the Chief Executive Officer during his term of office are determined through a contract between with the Company. This agreement was developed with the assistance of external specialized consultants to ensure consistency with the best market practices and was approved by the Remuneration & Succession Planning Committee. This agreement replaces the pre-existing employment contract, and has been updated as necessary, to reflect the CEO's role and gradually adapt to market trends in full compliance with the Company's policies.

The other Executive Member of the BoD, the Deputy Chief Executive Officer, has a pre-existed employment agreement with the Company. That agreement is independent of his election as a member of the Board of Directors, and it remains valid for the entire duration as an executive and member of the top management team. His remuneration is determined according to the Company's Salary & Benefits Policy for Managers and includes:

- Fixed pay
- Variable pay
- Additional benefits granted to all Managers based on their seniority level.

Any changes to the pre-existing contract, necessitated by his participation in the Board of Directors or his role as Deputy Chief Executive Officer, are made in accordance with the relevant Company policies. These policies apply to all Group Managers regardless of their participation in the Company's BoD and take into account their level of responsibility. The Salary & Benefits Policies for Managers are regularly reviewed and adjusted to reflect prevailing market conditions and developments.

The total remuneration of the Executive Members of the BoD, is included in the current Remuneration Report as separate information.

Other Policy provisions

In addition, it is provided for that BoD members may receive additional remuneration (excluding BoD members who have a mandate or employment relationship with the Company) provided their independent status is not affected. This additional remuneration can be also granted through free distribution of shares (stock awards).

Non-Compete Obligation

The BoD members are obliged, throughout their term of office, to not engage in activities that are competitive towards the Company and its subsidiaries. The same obligation is also in force for a specific period of time after the end of their term of office, for which, the BoD member is compensated in line with the relevant policy.

5. Total remuneration of the members of the BoD for the fiscal year 2024

5.1. Non-Executive Members of the BoD

The remuneration that the Non-Executive Members of the Company's BoD received for the fiscal year 2024 consist of:

- Fees (fixed or per meeting) for their participation in Board meetings and Board Committees, in accordance with the Policy.
- One-off grant of ten thousand (10,000) common registered shares per non-Executive Member serving at the BoD whose term ended on 27.06.2024, as recognition of their contribution to the successful execution of the Group's transformation project Vision 2025. The granting of the shares was approved by the Annual General Meeting of Shareholders dated 27.06.2024. The Chairman of the BoD, who has a mandate contract as well as the Executive Members of the Company's BoD were excluded from the granting of shares. Further details on the grant are depicted in section 8 below.

The annual remuneration of the Non-Executive Members of the Company's BoD for fiscal year 2024 is presented in detail under Annex D of the Report. The categorization of the various remuneration components has been based in article 5 of the Policy.

5.2. Executive Members of the BoD

The annual salary of the Executive Members of the BoD of the Company paid for the fiscal year 2024, as previously

mentioned, consists of:

- Fees (fixed or per meeting) for their participation in Board meetings and Board Committees, in accordance with the Policy.
- Annual fixed and variable pay, participation in a long-term incentive plan and additional benefits in accordance with the Company's Remuneration Policy for Managers, such as group health and pension plans provided for in the relevant policies for Managers.

The annual remuneration of the Executive Members of the Company's BoD for fiscal year 2024 is presented in detail under Annex D of the Report. The categorization of the various remuneration components has been based in article 5 of the Policy.

5.2.1. Determination of a remuneration framework for Executive Members of the BoD.

The framework of determining the fixed and both the annual and long-term variable remuneration for Executive Members of the Board of Directors, who are also Top Management Executives, is based on several factors that include:

- market research data for similar positions from specialized consultants,
- the salaries received by Top Management Executives at comparable companies, as reported in their published Remuneration Reports and
- the specific characteristics and business strategy of the company.

5.2.2. Reference companies (Peer groups)

The sample of companies considered for determining the remuneration (fixed and variable) level of Top Management Executives includes:

- Greek listed companies of similar size and organization.
- European companies with comparable business activity and complexity with the Group and have a similar position in the local markets they operate.

Due to the limited number of companies that are similar and fully comparable, a sample of companies is selected based on their financial size, their relative position in their respective sectors, and the complexity of their organization and operations. It is acknowledged that these companies are not strictly comparable to each other. However, with this set of data, the Remuneration & Succession Planning Committee can create a broader framework for reference and comparison.

Table 5.1.: Indicative reference companies (peer groups)

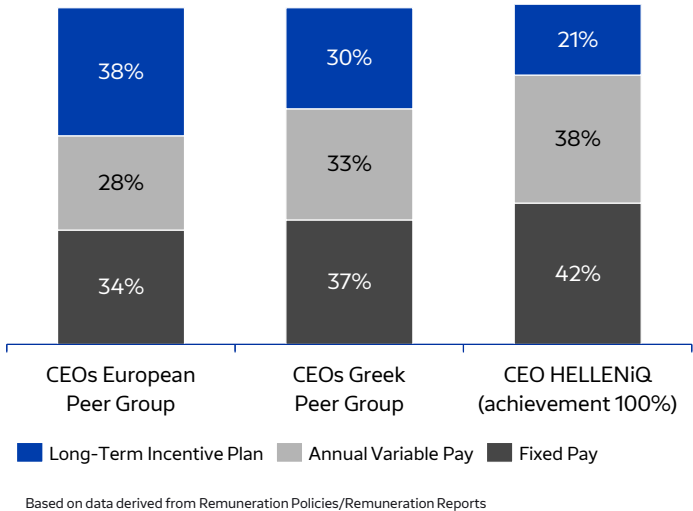
Indicative Greek companies	Indicative European companies
<ul style="list-style-type: none">• HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)• TITAN GROUP (TITAN)• MOTOR OIL HELLAS (MOH)• METLEN ENERGY & METALS (METLEN)• ORGANIZATION OF FOOTBALL PROGNOSTICS (OPAP)	<ul style="list-style-type: none">• NESTE OIL• SARAS• ERG• OMV• GALP ENERGIA

5.2.3. Pay mix: Chief Executive Officer

The Chief Executive Officer's total remuneration package includes three main components: a fixed annual pay, a variable annual pay and a Long-Term Incentive Share Plan. The variable annual pay is calculated and awarded based on the achievement of annual targets, while the Long-Term Incentive Share Plan is calculated and awarded based on target achievement, assessed and granted over a longer period of 6 years.

Based on the above, Scheme 5.1 below depicts the pay mix of the Chief Executive Officer, in case there is a 100% achievement of all objectives. The graph includes all types of pay (fixed and variable) provided for in the existing policies as well as those that will result from the implementation of the new Long-Term Incentive Share Plan approved by the General Meeting of Shareholders dated 27.06.2024 (which is described in the next section). It is noted that, that the payment of variable pay is deferred by one year, and the granting of the shares are deferred and will occur after the current Board of Directors’ term ends. Therefore, the graph below is indicative and shows accrued rather than paid remuneration.

Scheme 5.1: Pay mix: Chief Executive Officer

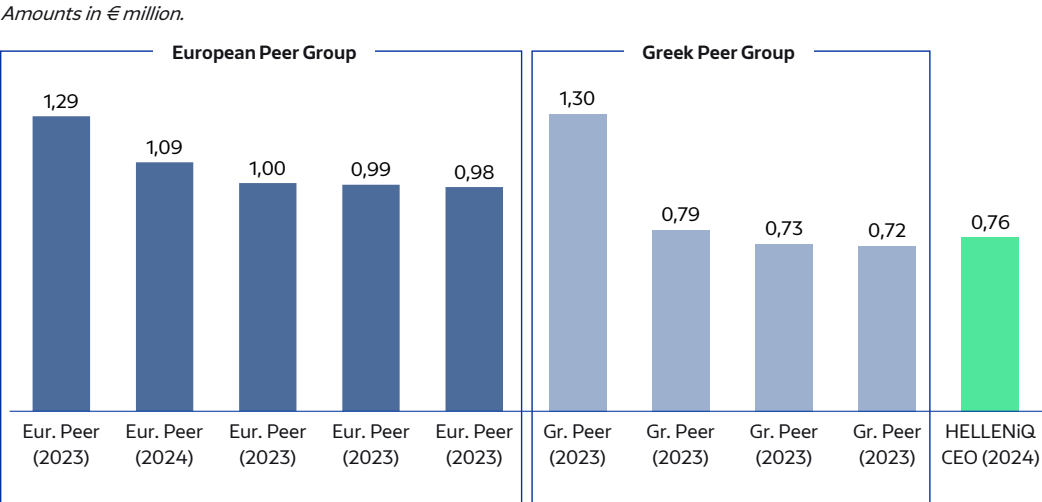


5.2.4. Fixed Pay

The fixed salary of the Top Management Executives, including those who also hold the Executive Member of the BoD status, is determined by taking into account their level of accountability, scope of responsibilities, experience and contribution to the Company's results, as well as data of the peer groups. The graph below compares the gross actual salary of the Chief Executive Officer (paid in 2024) with the salaries of similar positions in Greek and European peer groups based on the most recent data of the Remuneration Reports (the reference year of the Remuneration Report is mentioned in parentheses). It is noted that, for most of the companies in the peer groups, the data refers to the previous year (2023) since the results for fiscal year 2024 have not yet been published. All of the data in the graph is based on the official reports published by the respective companies.

Scheme 5.2: Comparison of Chief Executive Officer's gross salary with peer groups

Due to the time of publication of the Report, most comparative figures refer to the previous year.



5.2.5. Annual Variable Pay

In principle, the annual variable pay is designed to link a portion of the beneficiaries' remuneration to three main factors: (a) the individual performance and contribution of each Manager from their respective position, (b) the overall achievement of the targets set by the Group and the specific Business Unit or Corporate Function in which they are involved and (c) starting from 2024, the Group's absolute level of profitability.

5.2.5.1. Annual Variable Pay Scheme

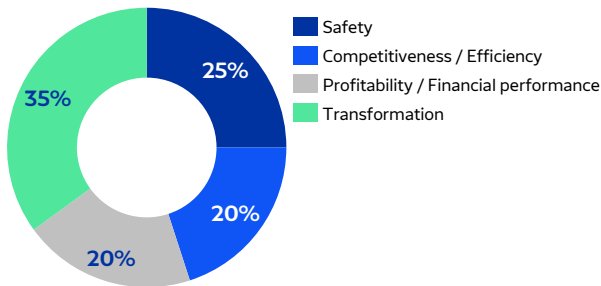
The main elements of the Annual Variable Pay Scheme can be found below.

Group Targets and Targets of Business Unit & Corporate Functions

The Group targets are established annually based on the overall business plan of the Group and the specific plans of each Business Unit & Corporate Function. These plans consider the current conditions and forecasts for the year and set targets in key areas relevant to each function. The targets are reviewed throughout the year and if there are significant changes in the external environment (such as geopolitical crises), their weight may be adjusted or the targets themselves may be modified to reflect new circumstances. This controlled and justified partial differentiation aims to ensure that program achieves the best possible results based on the priorities and prevailing conditions at any given time.

The key priorities for which quantitative or qualitative targets are set at Group level are shown in the adjacent chart. These priorities have specific relative weights assigned to them. Additionally, the table in Annex A provides detailed information on the main targets for each priority and their assessment for the years 2023 and 2024.

A methodology similar to the above, based on the same key priorities, is followed to set and evaluate the targets of each Business Unit or Corporate Function.



Individual Targets

Managing the performance of executives is a key prerequisite for achieving the targets set by the Company. For this reason, at the beginning of the performance year, for each Manager who participates in the Variable Pay Scheme, a set of targets, relevant to their responsibilities and the respective business plan, is determined. These individual targets support the achievement of Business Unit / Corporate and Group targets. This process promotes a more holistic culture of performance and participation in achieving improved results.

Taking into account that the Chief Executive Officer's mission is to achieve both team and Group targets, solely for quantitative evaluation purposes, the accomplishment of his individual targets is calculated based on the average of the individual targets assigned to the Group's General Managers. This method ensures that all priorities related to individual targets for each Business Unit / Support Function are proportionally and representatively covered.

Targets' Weight

The variable pay system evaluates each manager's performance, based on the degree to which he/she can impact the achievement of business objectives. Thus, depending on the hierarchical level of each manager, both the mix of fixed and variable pay (i.e. the percentage of variable pay that they are entitled to receive in case of achievement of the objectives) and the weight between Group, Business or Corporate and Individual targets are determined.

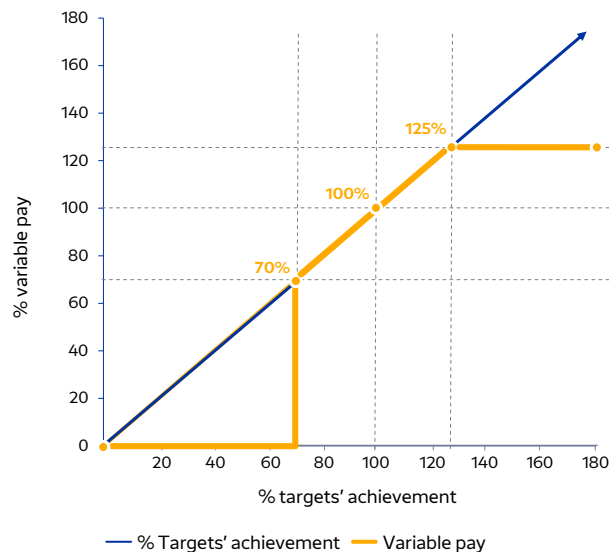
The table below illustrates how the targets are weighted for Top Management Executives who are also Executive Members of the BoD, according to the previously mentioned Policy.

Table 5.2: Allocation of weight for Group, Business / Corporate Function and Individual Targets

Hierarchical Level	Weight of Group Targets	Weight of Business / Corporate Function Targets	Weight of Individual Targets
Chief Executive Officer	60%	--	40%
Top Management Executives <i>(including the Deputy Chief Executive Officer for his role as General Manager of Strategic Planning & New Group Activities)</i>	20%	30%	50%

Maximum and Minimum Variable Pay Limit

The variable pay calculation system is designed to promote high performance by linking the amount of variable pay to the percentage of specific approved objectives within a range. Thus, in order to qualify for variable pay, a minimum of 70% of each target must be met. In addition, considering the volatility of the industry (in terms of cyclicity and unpredictability), the maximum percentage for calculating variable pay is capped at 125%. The following visual representation shows how the percentage of targets' achievement is linked to the limits of variable pay.



Due to the significant cyclicity of the energy market, in cases of very high profitability, the Remuneration & Succession Planning Committee had the authority to approve extraordinary payments at its discretion without following a predetermined methodology. Conversely, when profitability was particularly low, the system automatically eliminates variable pay.

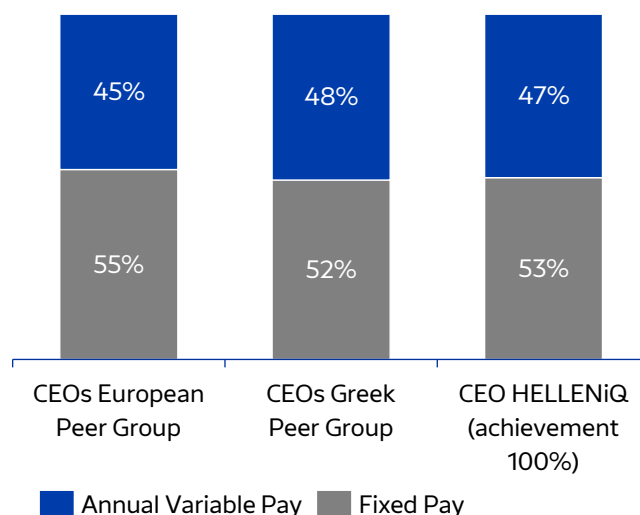
The Remuneration and Succession Planning Committee updated the variable pay calculation system to align with market best practices, as outlined in the 2023 Remuneration Report. The new system, links the final amount of variable pay to the absolute level of profitability in a predetermined manner. Additionally, the Committee, retains the discretion to approve either positive or negative variations in exceptional cases if deemed appropriate.

Based on that, the variable pay of all managers is now closely linked to the absolute level of profitability of the Group, specifically at the Adjusted EBITDA level. This means that the variable pay is directly linked to the Company's final results, taking into account the industry's cyclicity, while the motivation methodology remains unchanged and continues to be based on the level of target achievement. Additionally, the minimum achievement threshold for receiving variable pay is still set at 70%, and the maximum threshold for calculating variable pay remains at 125%.

Breakdown between fixed and variable pay of the Chief Executive Officer

The following scheme illustrates the percentage breakdown between fixed and annual variable pay for the Chief Executive Officer (based on the Salary & Benefits Policy and assuming 100% achievement of targets), comparing that to similar positions in European and Greek peer groups. The graph highlights that a significant portion of the CEO's salary is determined and paid based on the achievement of targets (variable part), emphasizing the link between salary, performance and the value created for the Company and its shareholders.

Scheme 5.3: Breakdown between variable and fixed pay of the Chief Executive Officer and its comparison with Peer Groups



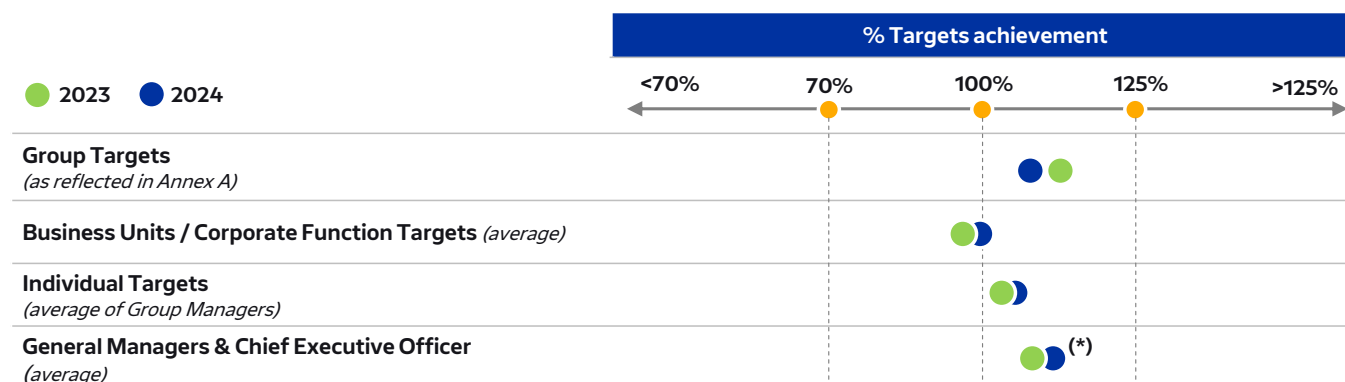
Based on data derived from Remuneration Policies/Remuneration Reports

As previously mentioned, the Salary & Benefits Policy allows for the adjustment of variable pay based on the percentage of target achievement. However, even if the targets are fully achieved, the maximum variable salary cannot exceed 125% of the target amount (cap). As an absolute maximum, if the 125% target achievement is reached, and considering the link to the profitability, this percentage may be increased but only up to a certain maximum limit. Indicatively, the absolute maximum is set at approximately 68% and will apply if the Company exceeds € 2 billion in Adjusted EBITDA. Conversely, if the minimum achievement threshold of 70% of the objectives is not met, the variable pay is set to 0% regardless of profitability. Similar programs for increasing or decreasing variable pay also applied by the companies of the Peer Groups.

5.2.5.2. Achievement of 2023 and 2024 Targets

The following diagram illustrates achievement of the targets (Group, Business / Corporate Function, Individual) for 2023 and 2024.

Scheme 5.4.: Achievement of Targets for 2023 and 2024



(*)It is noted that the individual targets set for the Chief Executive Officer are calculated based on the average of the individual targets assigned to the Group's General Managers. These targets encompass the objectives for each Business Unit / Corporate Function, ensuring that they collectively represent the entire Group, as reflected in the scheme in Appendix B.

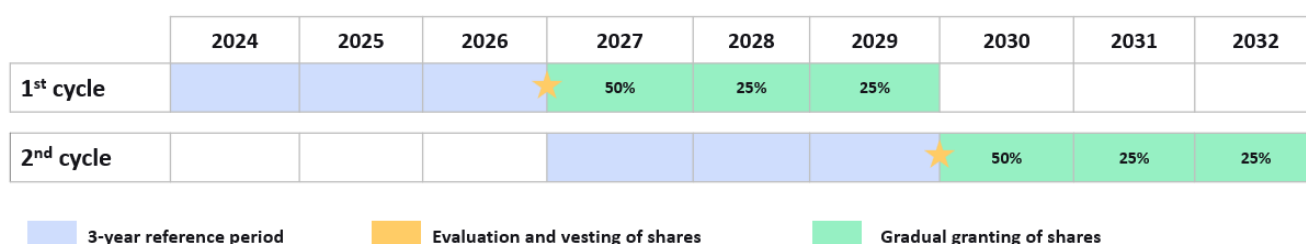
5.2.6 Long-Term Incentive Plan (LTIP)

The Annual General Meeting of Shareholders dated 27.06.2024 approved the implementation of a Long-Term Incentive Plan (hereinafter: the "Plan") in the form of a stock award of Company shares, in accordance with the provisions of article 114 of law 4548/2018, for implementation from the fiscal year 2024 onwards. Key characteristics and aims of the Plan, which is described in more detail in the relevant AGM decision, are:

- the achievement of the objectives concerning the strategic transformation (VISION 2025 and subsequent programs) and the increase of the Group's value over a 3-year horizon,
- the attraction of new and the mobilization and retention of selected existing managers of the Group and
- the alignment with practices of similar plans of companies in the Greek and European markets, in order to create a comprehensive remuneration framework for the Group's Managers, taking into account developments in the labor market and the difficulty of finding specialized experienced executives and thus providing the possibility of increasing total remuneration based on the Company's results and value, without resorting to higher fixed salaries.

The plan concerns the granting of free shares to managers including the Executive Members of the Company's BoD as well as other managers of affiliated companies, as defined in Article 32 of Law 4308/2014.

The Plan includes two evaluation cycles, each lasting three years. Upon the completion of each cycle, the achievement of Plan's targets is assessed, and based on this assessment, the entitled shares are determined but they are gradually granted over the following three years (effectively deferred granting), as depicted in the scheme below.



The evaluation and vesting of the number of shares to be distributed takes place on 31/12 of the last year of each cycle based on the achievement of specific targets approved by the Remuneration & Succession Planning Committee. For the 1st cycle the targets include:

- Financial targets with a weighting of 60%
- Transformation targets with a weighting of 20%
- ESG targets with a weighting of 20%

The final number of shares to be allocated and the corresponding benefit amount are determined based on the achievement of the above targets. The benefit varies depending on the category of beneficiaries, depending on their Hierarchical level and degree of responsibility. It is noted that there is a maximum limit set for the award at +50% of what is foreseen in the event of full achievement of targets. If the percentage of achievement is lower than 50%, no award is granted.

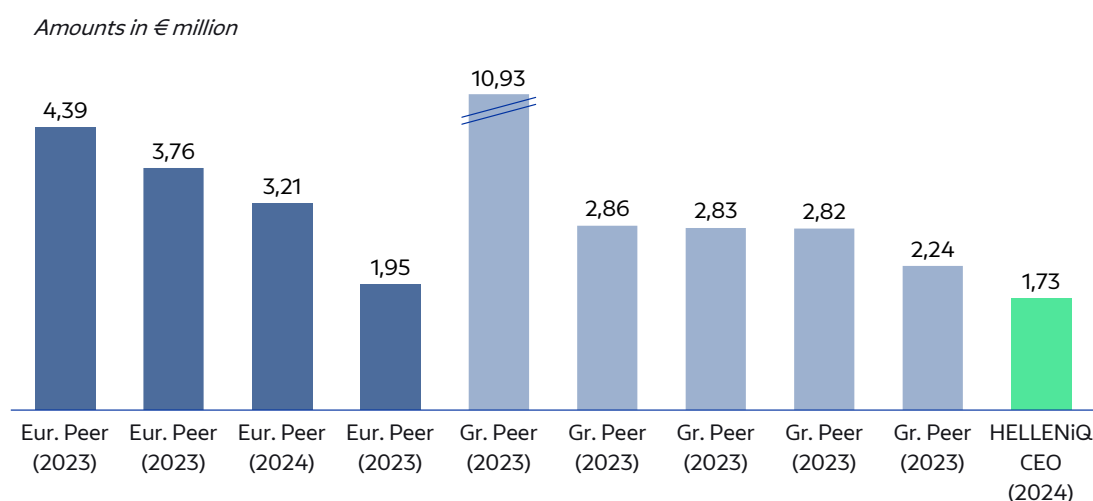
In the event that all targets are achieved at 100%, the average annual number of shares for the 1st cycle (i.e. the three-year period 2024-2026), which is estimated to be granted gradually from 2027 to 2029, amounts to approximately 45 thousand shares for the Chief Executive Officer and 25 thousand shares for the Deputy Chief Executive Officer.

5.2.7. Comparison of total pay of the Chief Executive Officer with reference companies

Following the above description of the components of the fixed and variable pay that the Group applies, the following scheme compares the total pay (fixed and variable) of the Chief Executive Officer for the year 2024 with those of similar positions in Peer Groups. It is noted that the data used for this comparison is based on the published Remuneration Reports of these companies at the time this Report was prepared. For most companies in the Peer Groups, the data pertains to the previous year (2023) because the final results for 2024 have not yet been published. The lag vs peers identified in the chart is driven by the previous years' policy of gradual adjustments and the absence of a Long Term Incentive Plan until last year.

Scheme 5.5.: Comparison of total fixed and variable gross pay of the Chief Executive Officer with Peer Groups

Due to the time of publication of the Report, most comparative figures refer to the previous year



The total salary of a European company is not included, taking into account that the total salary data is not comparable. Regarding the CEO of HELLENiQ, it is noted that remuneration arising from the Long-Term Incentive Plan is not included as it was approved in 2024. These remuneration will be recorded at the time of granting of shares.

6. Annual variation in the salary of the members of the Board of Directors and the Group's financial data over the last 5 years

6.1. Variation in salary of the members of the BoD of the last 5 years

For comparative overview purposes, Tables 6.1 and 6.3 are presented below, indicating the annual variation in the salary of the members of the Board of Directors and the average of the annual gross salary of the full-time employees, excluding the members of the BoD, for the fiscal years 2020 to 2024.

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)

	Depiction of amounts according to L. 4548/2018 (article 112)				
Description <i>Variable remuneration refers to amounts paid within the reporting period⁽⁵⁾</i>	2020	2021	2022	2023	2024
Gross Remuneration of BoD Members ⁽¹⁾	2,184,714	2,574,476	2,663,415	2,835,094	3,919,733
<i>Annual V (%)</i>	<i>1,7%</i>	<i>17,8%</i>	<i>3,5%</i>	<i>6,4%</i>	<i>38,3%</i>
Total persons who served as BoD Members ⁽³⁾	13	18	11	11	15
Annual Gross Personnel Remuneration ⁽¹⁾⁽²⁾	146,939,883	150,315,375	207,639,096 ⁽⁴⁾	218,812,567 ⁽⁴⁾	228,062,638 ⁽⁴⁾
<i>Annual V (%)</i>	<i>4,2%</i>	<i>2,3%</i>	<i>--</i>	<i>5,4%</i>	<i>4,2%</i>
Number of Employees ⁽²⁾	2,166	2,120	3,504	3,620	3,675
<i>Annual V (%)</i>	<i>0,7%</i>	<i>-2,1%</i>	<i>--</i>	<i>3,3%</i>	<i>1,5%</i>
Average Annual Gross Employee Remuneration	67,839	70,903	59,258	60,445	62,058

Notes

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

It is noted that for comparison purposes:

a. For the above period (5 years 2020-2024) no severance pay has been paid to Board Members.

b. Not included: a) One-off payments or additional variable remuneration as depicted in table 6.1.2. b) severance payments, c) fees for BoD participation and d) contributions to Group insurance plans as well as other benefits that are included in the table of Annex D.

⁽²⁾ Includes the average number of 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.

⁽³⁾ In the total number of BoD members, the number of the persons who served as BoD members of the Company for the whole duration of each reference year is included, since the BoD compositions can change within each given reference year. It is noted that during the year 2024, 4 new members were elected while 4 members who completed their term of office left.

⁽⁴⁾ Regarding the Company (HELLENiQ ENERGY Holdings), it is noted that it employs mainly Executives of managerial level (for 2024 the average number of employees was 62, with a total annual gross remuneration of € 9,997k).

⁽⁵⁾ For completeness and based on international practices, the following table depicts the amounts of variable remuneration that relate to the reference year of the Report (2024) irrespective of the grant year. The remaining assumptions and above notes also apply to the table below.

Table 6.1.1: Presentation of amounts concerning the 2024 fiscal year based on best practice

Description	2024 (2024 variable remuneration, paid in 2025)
Gross Remuneration of BoD Members	4,036,233

Description	2024 (2024 variable remuneration, paid in 2025)
Annual Gross Personnel Remuneration	232,005,188
Average Annual Gross Personnel Remuneration	63,131

Table 6.1.2.: Other extraordinary one-off payments and variable remuneration due to exceptional achievements

(amounts in m. €)	2020	2021	2022	2023 (extraordinary payments 2022, paid in 2023) ⁽⁶⁾	2024 (extraordinary payments 2023, paid in 2024) ⁽⁶⁾
Executive Members of the BoD	-	-	-	0,31	0,46
Managers and other personnel	-	-	-	17,65	19,19

⁽⁶⁾ Includes extraordinary one-off payments due to the achievement of specific targets, financial results and following relevant approval process.

In order to link payments to reference year, the respective payments that refers to fiscal year 2024 and will be paid in 2025 amounts to €0.96 million for the Executive Members of the Board of Directors and €15.78 million for the Managers and other personnel.

6.2. Variation in the Group's financial data for the last 5 years

The table below presents the evolution of indicators and figures relating to the performance and financial situation of the Group for the fiscal years 2020 to 2024. It is noted that the financial data of the Group, included in the table below, are presented based on the financial data of the published Annual Financial Reports of the respective fiscal years.

Table 6.2.: Group Financial Data (amounts in million EUR)

Group	2020	2021	2022	2023	2024
Sales	5,782	9,222	14,508	12,803	12,768
Comparable EBITDA	333	401	1,601	1,237	1,026
Comparable Profits after tax ⁽¹⁾	2	140	1.006	606	401

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

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 2024 is depicted in the relevant table of Annex D.

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

As mentioned in section 5, in implementation of the resolution of the Annual General Meeting of Shareholders dated 27.06.2024, the Company, on 06.09.2024, proceeded to an one-off free granting of 80,000 Company's common, registered shares, to 8 non-executive members of the Board of Directors whose term of office expired on 27.06.2024 and specifically, 10,000 shares to each beneficiary.

The total value of the above shares amounted to €573,600, based on the closing price of the Company's share on 06.09.2024 (€7.17). The transferred shares represent 0.026% of the Company's paid-up share capital.

The above shares were acquired within the framework of the Share Purchase Program, as approved by the resolution of the Annual General Meeting of the Company dated 27.06.2024 and the decision of the Board of Directors dated 29.08.2024, during the period from 30.08.2024 to 03.09.2024. Following the aforementioned granting, the Company does not hold any own shares.

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

The clawback option is provided for in the terms of the new Long-Term Incentive Plan, as described above. Provisions regarding clawbacks by Beneficiaries are applied in cases of serious misconduct that justify the termination of the Beneficiary's employment contract without severance payment.

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 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 2023 fiscal year was discussed at the Annual Ordinary General Meeting of the shareholders dated 27.06.2024, which was attended by shareholders representing 83.6% of the share capital, while the percentage of votes "IN FAVOUR" amounted to 95.3% 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: Evaluation of Group targets for 2023 and 2024

Target	Weight of Target	Key Performance Indicator – KPI	Achievement of Group Targets (● 2023 ● 2024)
			<div> <div><70%</div> <div>70%</div> <div>100%</div> <div>125%</div> <div>>125%</div> </div>
Safety	25%	Includes accident KPIs (LWIF and AIF) as well as specific process safety indexes per activity	
Competitiveness / Efficiency	20%	Includes efficiency KPIs of key activities: <ul style="list-style-type: none"> – Refining, Supply & Trading (refining units capacity utilization index, sales volumes, crude supply gains) [2023 and 2024] – Marketing (market shares, penetration) [2023 and 2024] – Hydrocarbon Exploration & Production (projects implementation progress) [2023] 	
Profitability / Financial performance	20%	Includes financial performance KPIs (Adjusted Net income, Adjusted EBITDA, Net Income Expense)	
Transformation	35%	Includes KPIs related to the Vision 2025 Transformation Plan: <ul style="list-style-type: none"> – 2023: Financial benefits of Digital Transformation plan, investments in Refining & Petrochemicals, Domestic Marketing Transformation plan and increase of the RES projects portfolio – 2024: Financial benefits of Vision 2025 and strategic transformation plan 	

14. Annex B: Individual Targets of HELLENiQ ENERGY Chief Executive Officer

The accomplishment of the individual targets of the Chief Executive Officer is calculated based on the average of the individual targets assigned to the Group's General Managers, which include the individual targets for each Business Unit / Support Function. The General Managers' targets are derived from the Company's confidential business plan, which is formulated and approved each year by the Board of Directors. Their number ranges from 3-5 targets per unit/function and essentially cover the activities of the entire Group in a balanced manner. Indicative examples of targets are reflected in the scheme below.

Group Strategic Targets	Business Units Targets	Corporate Functions Targets
<ul style="list-style-type: none">▪ Vision 2025 Transformation Program▪ Portfolio rationalization Power&Gas▪ New markets▪ Digital Transformation▪ ESG	<i>Indicative targets:</i> <ul style="list-style-type: none">▪ Safety▪ Profitability▪ Unit Availability▪ Market Shares	<i>Indicative targets:</i> <ul style="list-style-type: none">▪ Refinancing▪ Implementation of strategic HR plan▪ Strengthening Corporate Governance

15. Annex C: Board Committees and the participation of the BoD members therein

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										✓ (until 27.06.24)
Stavroula Kampouridou		✓ (as of 27.06.24)								
Andreas Shiamishis					✓				✓ (until 27.06.24)	
Georgios Alexopoulos						✓			✓ (until 27.06.24)	✓ (until 27.06.24)
Iordanis Aivazis	✓ (as of 27.06.24)	✓ (until 27.06.24)	✓				✓ (until 27.06.24)	✓ (as of 27.06.24)		
Theodoros-Achilleas Vardas				✓		✓		✓		
Anastasia Martseki										✓
Nikolaos Vrettos						✓	✓ (as of 27.06.24)			✓
Constantinos Mitropoulos						✓ (as of 27.06.24)				✓ (as of 27.06.24)
Anna Rokofyllou										✓ (as of 27.06.24)
Lorraine Scaramangas	✓ (until 27.06.24)									
Panagiotis Tridimas		✓		✓						

⁽¹⁾ By virtue of the Annual General Meeting of the company's shareholders dated 27.06.2024, Mr. P. Papazoglou was elected as the third member of the Audit Committee, even though he is not a member of the Company's BoD.

16. Annex D: Table of Remuneration and Additional Benefits of BoD Members of the Company paid during the fiscal year 2024

Capacity	Full name	Months	Fixed Remuneration Components from the Company				Contributions to Company Group Insurance Programs ⁽¹⁾	Cost of other Company benefits ⁽²⁾	% Additional Benefits and Group Insurance Plan Contributions to Total Remuneration	Variable Remuneration ⁽³⁾	% Variable Remuneration over Total Remuneration	BoD Fees from Subsidiary Companies	Total Remuneration ⁽⁵⁾
			Fixed Salary (due to Employment or Mandate agreement)	Annual Fees as BoD member (fixed & per meeting)	Annual Fees as member of a BoD Committee (fixed & per meeting)	% Fixed Salary over Total Remuneration							
Chairman of the BoD, Non- Executive Member of the BoD (since 7.8.2019 until 27.06.2024)	Ioannis Papathanasiou	6	141,108	29,700	8,850	88,6%	6,495	4,581	5,5%			12,145	202,879
Chairman of the BoD, Non-Executive Member of the BoD (since 27.06.2024)	Spyridon Panagiotis Livanos	6	142,333	32,400		88,3%	6,386	5,621	6,1%			11,177	197,917
Chief Executive Officer, Executive Member of the BoD. Top-ranking executive of the Company since 2003 ⁽⁴⁾	Andreas Shiamishis	12	760,852	64,000	44,775	50,8%	118,588	12,633	7,7%	673,939	39,4%	36,000	1,710,787
Deputy Chief Executive Officer (since 3.5.2023), Executive Member of the BoD, Top-ranking executive of the Company since 2006	Georgios Alexopoulos	12	570,215	64,000	45,150	56,1%	85,407	11,294	8,0%	381,610	31,5%	53,000	1,210,676
Senior Independent member of the BoD (since 3.5.2023) and Non-Executive member of the BoD (since 7.8.2019)	Iordanis Aivazis	12		64,000	132,185	100,0%							196,185

Capacity	Full name	Months	Fixed Remuneration Components from the Company				Contributions to Company Group Insurance Programs ⁽¹⁾	Cost of other Company benefits ⁽²⁾	% Additional Benefits and Group Insurance Plan Contributions to Total Remuneration	Variable Remuneration ⁽³⁾	% Variable Remuneration over Total Remuneration	BoD Fees from Subsidiary Companies	Total Remuneration ⁽⁵⁾
			Fixed Salary (due to Employment or Mandate agreement)	Annual Fees as BoD member (fixed & per meeting)	Annual Fees as member of a BoD Committee (fixed & per meeting)	% Fixed Salary over Total Remuneration							
Non-Executive member of the BoD (since 30.9.2003))	Theodoros-Achilleas Vardas	12		62,000	65,000	65,1%						68,020	195,020
Non-Executive Member of the BoD (since 7.8.2019 until 27.06.2024)	Alexandros Metaxas	6		31,700		36,4%						55,500	87,200
Non-Executive Member of the BoD (since 7.8.2019)	Alkiviades-Constantinos Psarras	12		64,000		53,6%						55,500	119,500
Non-Executive Member of the BoD (since 17.5.2021 until 27.06.2024)	Anastasia Martseki	6		31,700	9,850	100,0%							41,550
Independent Non-Executive Member of the BoD (since 30.6.2021)	Nikolaos Vrettos	12		60,000	69,650	78,5%						35,500	165,150
Independent Non-Executive Member of the BoD (since 30.6.2021 until 27.06.2024)	Lorraine Scaramangas	6		31,700	42,450	100,0%							74,150
Independent Non-Executive Member of the BoD (since 30.6.2021)	Panagiotis Tridimas	12		64,000	77,500	100,0%							141,500
Non-Executive Member of the BoD (since 27.06.2024)	Anna Rakofyllou	6		32,400	10,200	100,0%							42,600

Capacity	Full name	Months	Fixed Remuneration Components from the Company				Contributions to Company Group Insurance Programs ⁽¹⁾	Cost of other Company benefits ⁽²⁾	% Additional Benefits and Group Insurance Plan Contributions to Total Remuneration	Variable Remuneration ⁽³⁾	% Variable Remuneration over Total Remuneration	BoD Fees from Subsidiary Companies	Total Remuneration ⁽⁵⁾
			Fixed Salary (due to Employment or Mandate agreement)	Annual Fees as BoD member (fixed & per meeting)	Annual Fees as member of a BoD Committee (fixed & per meeting)	% Fixed Salary over Total Remuneration							
Independent Non-Executive Member of the BoD (since 27.06.2024)	Constantinos Mitropoulos	6		32,400	20,400	100,0%							52,800
Independent Non-Executive Member of the BoD (since 27.06.2024)	Stavroula Kampouridou	12		32,400	27,267	100,0%							59,667
Total			1,614,507	696,400	553,276	63,7%	216,876	34,128	5,6%	1,055,549	23,5%	326,843	4,497,580

Notes:

⁽¹⁾ Contributions to group medical plans and pension plans (Defined Benefit Plan) that concern individual portions.

⁽²⁾ Company car leasing costs are included.

⁽³⁾ Variable Remuneration relating to the fiscal year 2023: In 2024, extraordinary one-off payments were paid for the fiscal year 2023 to all staff, managers and Executive Members of the Board of Directors, due to financial results and progress of the transformation program VISION 2025 (Chief Executive Officer €300 k and Deputy Chief Executive Officer €164 k).

Variable Remuneration relating to the fiscal year 2024: The variable remuneration that refers to the fiscal year 2024 results, and that will be paid within 2025, amounts to €1,024 k for the Chief Executive Officer and €617 k for the Deputy Chief Executive Officer. Following a relevant decision by the Remuneration and Succession Planning Committee, an extra amount will be paid to specific executives due to their significant contribution to the completion of the rationalization strategy of the electricity and natural gas portfolio, including the executive members (Chief Executive Officer €307 thousand and Deputy Chief Executive Officer €185 thousand). These amounts will appear in the corresponding table of the 2025 Report.

⁽⁴⁾ Does not receive any other remuneration for the exercise of the duties as the Chief Executive Officer of HELLENIQ PETROLEUM (ELPE) and the Chairman and Chief Executive Officer of EKO.

⁽⁵⁾ Does not include a gross amount of ca. €97k paid as a compensation for a non-compete obligation to 4 members of the BoD whose term of office ended during 2024, based on the provisions of the Operating Regulations of the Company's Board of Directors.

