



REMUNERATION REPORT OF THE BOARD OF DIRECTORS

“ELINOIL HELLENIC PETROLEUM COMPANY SA”

General Electronic Commercial Registry (G.E.MI.) No.: 000244901000.

FOR THE PERIOD 01.01.2023 – 31.12.2023

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Messrs. shareholders,

This Remuneration Report of the Board of Directors has been drawn up pursuant to the provision of Article 112 of Law 4548/2018 (hereinafter referred to as the “Law”) and contains a comprehensive overview of the total remuneration of the members of the BoD of the Company “ELINOIL SA” (hereinafter referred to as the “Company”) for the financial year 01.01.2023-31.12.2023, which has been paid within the framework of the Company’s Remuneration Policy, as in force and which is posted on the Company’s website [http:// www.elin.gr](http://www.elin.gr), as well as all minimum information required by Law 4548/2018.

After the Annual Ordinary General Meeting of the Company, the Report will be available at the Company’s corporate website for a period of ten (10) years, as required by the Law.

According to the Law, the shareholder vote is of an advisory nature and the Company’s Board of Directors will explain in the next Remuneration Report how the result of the vote at the Ordinary General Meeting on July 4th, 2024 will be taken into account.

1. The components of the remuneration of the Company’s Directors

The Remuneration Policy of the Members of the Board of Directors stipulates that the total remuneration of the Directors may be the sum of all or a part of the following fixed and/or variable components:

1.1 Fixed remuneration

- Annual compensation paid to all members of the BoD for their participation in the Board upon decision of the Annual Ordinary General Meeting of Shareholders, following a relevant proposal of the Board of Directors.
- Gross salary (namely the total amount paid at regular intervals legal insurance and tax deductions) paid to executive members who offer their services to the Company under employment agreements for salaried work.
- Fees based on a special relationship (from a service contract) with the non-executive members of the Board of Directors
- Additional benefits to executive members, such as company car, pension saving scheme, group life and healthcare insurance plan.

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1.2 Variable remuneration

The variable remunerations of executive members of the Board of Directors who are linked to the Company under a salaried employment relationship, aim to link their remuneration to their individual performance and contribution to the achievement of the Group's objectives, and are linked to the company's performance.

In particular, the criteria based on which the amount of variable remuneration is calculated on an annual basis are the annual financial results of the Company and the consolidated results of the Group. In detail, the CEO, for the period during which he carries out such duties, is paid a percentage (5%) of the annual net profit before tax of ELINOIL - as such profit transpires before the amount of this variable percentage remuneration is deducted and transferred to the respective expenditure account - plus the annual net profit before tax of the subsidiaries directly controlled by the company and consolidated in the Group's annual financial statements using the full consolidation method, after offsetting any losses thereof. The Vice-Chairman of the Board is paid a variable remuneration equal to 70% of the respective remuneration provided for the CEO as per above.

2. Total Remuneration of BoD members for the period 01.01.2023 – 31.12.2023

Table 2.1 below details the annual gross fixed and variable remuneration, compensation and other benefits to the members of the BoD paid during the financial year 2023.

TABLE 2.1 - Total remuneration of directors for the financial year 2023 (amounts in euros)

Full Name – Capacity of BoD members	Components of Fixed Remuneration from the Company				Variable remuneration through payroll	Fixed Additional Benefits	Total Remuneration	Fixed Remuneration Rate	Variable Remuneration rate
	Fixed Remuneration (due to dependent employment)	Special Relationship Fees (due to service contract)	BoD meeting Remuneration	Remuneration & Nomination Committee meeting Remuneration					
Ioannis Ailigzakis – Chairman of the BoD & CEO, executive member	493.650,41		26.000,00		470.000,00	27.110,74	1.016.761,15	54%	46%
Politis Konstantinos-Vice Chairman of the BoD, Non-executive member (since 4/9/23)		25.000,00	5.000,00				30.000,00	100%	0%
Angelique Kamesi- Non-executive member			16.000,00				16.000,00	100%	0%
Papaioannou Ioannis- Non executive member (since 4/9/23)		15.000,00	5.000,00				20.000,00	100%	0%
Leonidas Drollas– non-executive member and member of the Remuneration and Nomination Committee			16.000,00	10.000,00			26.000,00	100%	0%
Konstantinos Sarantis– Independent non-executive member and member of the Remuneration and Nomination Committee			18.000,00	10.000,00			28.000,00	100%	0%
Dimitris Platis– Independent non-executive member and member of the Remuneration and Nomination Committee			26.000,00	12.000,00			38.000,00	100%	0%
Charalambos Kynigos – Non executive Chairman of the BoD (until 4/9/23)			132.500,00				132.500,00	100%	0%
Georgios Tsoulanis– Vice-Chairman of the BoD, executive member (until 4/9/23)	768.940,97		21.000,00			19.461,69	809.402,66	100%	0%
Total	1.262.591,38	40.000,00	265.500,00	32.000,00	470.000,00	46.572,43	2.116.663,81	78%	22%

It is clarified that the remuneration stated in Table 2.1 is gross while the net remuneration is calculated according to the deductions and contributions borne by each beneficiary.

Pursuant to the Company's Remuneration Policy, the following applies for 2023:

- Fixed Annual Remuneration paid to all members of the BoD for their participation in the Board, is estimated at EUR 1.000 gross remuneration per meeting and, a total gross remuneration of EUR 265.500. Especially for the Chairman of the Board of Directors, Mr. Charalambos Kynigos (until 4/9/23), the gross amount of his remuneration amounted to EUR 132.500. The



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aforementioned remuneration is approved by the Ordinary General Meeting of the Shareholders and pre-approved for the next financial year.

- Fixed Annual Remuneration paid to the members of the BoD who participate in the Remuneration and Nomination Committee pursuant to the Decision of the General Meeting of the Shareholders dated 07-07-2021 is estimated at EUR 32.000 in total for the year 2023.
- Fixed Remuneration through payroll for the executive members of the BoD Mr. Ioannis Aligizakis and Mr. Georgios Tsounias, who have had a dependent employment agreement prior to their participation in the company's Board of Directors. The fees of Mr. G. Tsounias concern the period from 1/1/23 until the end of his employment contract on 16/9/2023.
- Fixed Fees based on a special relationship for the non-executive members of the Board of Directors, Mr. Konstantinos Politis and Ioannis Papaioannou, who have a service contract with the company concluded before their election to the Company's Board of Directors and relate to the period from the date of their election until the end of the financial year (4/9/2023 to 31/12/2023).
- Variable Remuneration through payroll was paid to the executive member and CEO Mr. Ioannis Aligizakis, which correlates to financial results of the Group, in accordance with the Private Agreement dated 07.04.2009 as in force with its amendment dated 31/10/2019 and its amendments dated 31/5/2022 & 19/9/2023. Such remuneration is calculated based to the performance criteria described in paragraph 1.2 "The components of the remuneration of the Company's Directors.
- In the Additional Benefits to the executive members, the amounts shown pertain to insurance premiums and pension saving scheme paid and to the lease payments for financial leasing of company cars.

3. Annual changes in the remuneration of the members of the Board of Directors, the company's performance and the average remuneration of the company's full-time employees, excluding executives over the last five years (2019-2023) (para 2b of article 112, Law 4548/2018).

For comparative review purposes, the following tables present the annual change in the remuneration of the Board of Directors and the average gross annual remuneration of full-time employees other than the members of the BoD for the financial years 2019, 2020, 2021, 2022 and 2023.

The financial data of both the Company and the Group, included in the tables below, are shown based on the financial data of the published Annual Financial Reports for the respective years.

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Table 3.1- Annual changes in the Company's remuneration and personnel data (amounts in EUR)

Description	2019	2020	2020 VS 2019(%)	2021	2021 VS 2020(%)	2022	2022 VS 2021(%)	2023	2023 VS 2022(%)
Gross Remuneration of BoD Members (1)	987.373,25	799.080,74	-19%	1.113.038,72	39%	2.165.047,66	95%	2.070.091,38	95%
Average Annual Gross Remuneration of Personnel (excluding BoD members)	28.388,81	26.766,01	-6%	26.957,13	1%	29.929,48	11%	30.143,54	11%

Note:

1. The remuneration includes all kinds of ordinary and extraordinary remuneration, variable remuneration (bonuses), regular leave allowances, overtime work, remuneration for participation in the Board of Directors (Meetings, Committees). Additional benefits are not included.

Table 3.2 Financial data of the Company and the ELINOIL Group (amounts in thousands of euros)

ELINOIL	2019	2020	2020 VS 2019(%)	2021	2021 VS 2020(%)	2022	2022 VS 2021(%)	2023	2023 VS 2022(%)
Turnover	1.926.889,62	1.440.018,03	-25%	1.488.353,53	3%	3.760.774,36	153%	2.463.465,30	-34%
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	15.369,61	11.805,28	-23%	14.833,64	26%	31.379,45	112%	25.257,56	-20%
Net Profit after Taxes	2.703,26	1.339,93	-50%	4.621,15	245%	14.052,95	204%	7.635,25	-46%

ELIN Group	2019	2020	2020 VS 2019(%)	2021	2021 VS 2020(%)	2022	2022 VS 2021(%)	2023	2023 VS 2022(%)
Turnover	1.950.161,59	1.459.673,75	-25%	1.512.309,30	4%	3.781.075,84	150%	2.483.680,23	-34%
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	18.304,72	13.886,91	-24%	15.667,40	13%	33.114,19	111%	26.151,23	-21%
Net Profit after Taxes	3.308,54	1.585,22	-52%	3.900,13	146%	12.129,03	211%	6.430,63	-47%

Note: The EBITDA and the net profit after taxes of the Group and the Company for 2020 have been revised by the change according to the change in accounting policy caused by the amendment to IAS 19 (see note 2.4 in the Annual Financial Statements for 2021)

4. Remuneration of any kind to members of the BoD from any company belonging to the same Group, as defined in article 32 of Law 4308/2014 (para 2c of art. 112, Law 4548/2018).

No remuneration from the subsidiaries of ELINOIL Group was paid in 2023 to BoD members.

5. Number of shares and stock options granted or offered to BoD members and the main conditions for exercising said stock options, including the price and exercise date, as well as any change (para 2d of article 112, Law 4548/2018).

The Company's Remuneration Policy does not provide for any stock options and no plans for allocating shares of the company to BoD members or the company's personnel in the past have been in place.



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6. Stock options, if any, that were exercised by the Board under the company's stock options plan (para 2e of article 112, Law 4548/2018).

Not applicable (see item 5 above).

7. Information on the ability to recover variable remuneration (para 2f of article 112 of Law 4548/2018).

In the current Remuneration Policy of the company it is provided that the Board of Directors may demand the return of all or part of the variable remunerations that have been awarded to the executive members of the Board of Directors based on a contract, due to violation of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data, which were used to calculate these salaries

8. Information on deviations, if any, from the application of the Remuneration Policy pursuant to paragraph 7 of article 110 explaining the extraordinary nature of the circumstances and indicating the specific elements of the Remuneration Policy from which there was a deviation (para 2g of article 112 of Law 4548/2018).

All remuneration paid to BoD members is compliant with the approved Remuneration Policy and the law.

Finally, regarding the obligation provided by article 112 par. 3 sec. c' L. 4548/2018, it is pointed out that the remuneration report for the year 1.1.2022 - 31.12.2022 was discussed at the Annual Ordinary Meeting of the Company on July 6, 2023, which was attended by shareholders representing 89.64% of the share capital, while the percentage of "FOR" votes amounted to 84.08% of the present and legally represented shareholders.

Athens, June 6th, 2024

THE BOARD OF DIRECTORS