



REMUNERATION REPORT OF THE BOARD OF DIRECTORS

“ELINOIL HELLENIC PETROLEUM COMPANY SA”

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

FOR THE PERIOD 01.01.2021 – 31.12.2021

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 01.01.2021-31.12.2021, which has been paid within the framework of the Company’s Remuneration Policy approved by the Ordinary General Meeting of Shareholders of July 7th, 2021 and which is posted on the Company’s website <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 6th, 2022 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.
- Additional benefits to executive members, such as company car, pension saving scheme (the scheme had been suspended until 31.12.2021), group life and healthcare insurance plan.

1.2 Variable remuneration

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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 on the basis of 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 01.01.2021 – 31.12.2021

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 2021.

TABLE 2.1 - Total remuneration of directors for the financial year 2021 (amounts in euros)

Full Name – Capacity of BoD members	Components of Fixed Remuneration from the Company			Remuneration & Nomination Committee meeting Remuneration	Variable remuneration through payroll	Variable Remuneration through appropriation of Subsidiaries' profit	Fixed Additional Benefits	Total Remuneration	Fixed Remuneration Rate	Variable Remuneration rate
	Fixed Remuneration (due to dependent employment)	Fixed Annual Remuneration of BoD members and Audit Committee	BoD meeting Remuneration							
Charalambos Kynigos – Non executive Chairman of the BoD, member of the Audit Committee until 07-07-2021		72,500.00						72,500.00	100%	0%
Ioannis Aligizakis – CEO, executive member	249,201.39		18,000.00		265,000.00		21,366.48	553,567.87	52%	48%
Georgios Tsounias– Vice-Chairman of the BoD, executive member	229,837.33		18,000.00		185,500.00		17,143.08	450,480.41	59%	41%
Ioannis Kourouklis– Non-executive member until 07-07-2021			9,000.00					9,000.00	100%	0%
Angeliqe Karnesi– Non-executive member			15,000.00					15,000.00	100%	0%
Leonidas Drollas– non-executive member and member of the Remuneration and Nomination Committee since 07-07-2021			16,000.00	5,000.00				21,000.00	100%	0%
Rodolfos Papaioannou– Independent non-executive member until 07-07-2021			7,000.00					7,000.00	100%	0%
Konstantinos Sarantis– Independent non-executive member and member of the Remuneration and			9,000.00	5,000.00				14,000.00	100%	0%



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Nomination Committee since 07-07-2021										
Dimitris Platis– Independent non-executive member and member of the Remuneration and Nomination Committee since 12-10-2021			3,000.00	6,000.00				9,000.00	100%	0%
Total	479,038.72	72,500.00	95,000.00	16,000.00	450,500.00	0.00	38,509.56	1,151,548.28	61%	39%

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 2021:

- 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 95,000. Especially for the Chairman of the Board of Directors, Mr. Charalambos Kynigos, the gross amount of his remuneration amounted to EUR 67,500, plus EUR 5,000 for his capacity as a member of the Audit Committee until 7-7-2021. The 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 16,000 in total for the year 2021.
- 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.
- 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 and amended on 31-10-2019 pursuant to the relevant decision of the Board of Directors dated 29-10-2019, and to the executive member and Vice-Chairman of the Company, Mr. Georgios Tsounias, in accordance with the Private Agreement dated 20.12.2019 entered into pursuant to the relevant decision of the Board of Directors dated 19-12-2019. 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 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 (2017-2021) (para 2b of article 112, Law 4548/2018).**

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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 2017, 2018, 2019, 2020, and 2021.

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 aforementioned years.

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

Description	2017	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)	2021	2021 VS 2020 (%)
Gross Remuneration of BoD Members ⁽¹⁾	973,370.69	903,451.81	-7%	987,373.25	9%	799,080.74	-19%	1,113,038.72	39%
Average Annual Gross Remuneration of Personnel (excluding BoD members)	28,776.08	28,869.10	0%	28,388.81	-2%	26,766.01	-6%	26,957.13	1%

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)



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ELINOIL	2017	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)	2021	2021 VS 2020 (%)
Turnover	1,354,702.20	2,186,486.77	61%	1,926,889.62	-12%	1,440,018.03	-25%	1,488,353.53	3%
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	12,426.73	12,422.23	0%	15,369.61	24%	11,805.28	-23%	14,833.64	26%
Net Profit after Taxes	3,677.96	2,666.11	-28%	2,703.26	1%	1,339.93	-50%	4,621.15	245%

ELIN Group	2017	2018	2018 VS 2017 (%)	2019	2019 VS 2018 (%)	2020	2020 VS 2019 (%)	2021	2021 VS 2020 (%)
Turnover	1,368,208.53	2,204.390,42	61%	1,950,161.59	-12%	1,459,673.75	-25%	1,512,309.30	4%
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	13,450.06	13,356.62	-1%	18,304.72	37%	13,886.91	-24%	15,667.40	13%
Net Profit after Taxes	4,219.81	2,822.72	-33%	3,308.54	17%	1,585.22	-52%	3,900.13	146%

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 2021 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).



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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.

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).

The Company's Remuneration Policy as approved on 07-07-2021 does not provide for the recovery of variable remuneration.

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.

To conclude with, in regards to the obligation stipulated by article 112 para 3 (c) of Law 4548/2018, it is noted that the Remuneration Report for the year 1.1.2020 -31.12.2020 was unanimously approved by all shareholders present in the Ordinary General Meeting of the Company held on 07-07-2021.

Athens, May 31st, 2022

THE BOARD OF DIRECTORS