



## **Directors' Remuneration Report for the fiscal year 2023**

### **Preamble**

The present remuneration report has been prepared by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. pursuant to article 112 of the Law 4548/2018. The Board of the Company maintains that the content of the report comprises a comprehensive summary of the aggregate remuneration paid and/or allocated to each of its Directors for the fiscal year 2023. All remuneration components aiming to reward the Directors of the Company are regulated by the Directors' Remuneration Policy of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. which was approved by the Annual Ordinary General Assembly dated 7 June 2023.

The present remuneration report for the fiscal year 2023 was discussed in the Annual Ordinary General Assembly of the Company held in 19 June 2024 which was convened with a quorum of 73.93%, while the percentage of votes "in favor" amounted to 73.39% of the present shareholders. The current report is publicized according to paragraph 4 of the Law 4548/2018.

### **Information in relation to the advisory voting result of the Annual Ordinary General Assembly of the year 2023, pursuant to paragraph 3 section c' of article 112 of the Law 4548/2018.**

For the compilation of the present Directors' Remuneration Report the advisory voting result of the Annual Ordinary General Assembly of Company shareholders dated June 7<sup>th</sup>, 2023 (daily agenda item 12) on the Directors' Remuneration Report for the year 2022 was taken into consideration. The percentage of the votes in "FAVOUR" reached 72.71% of the shareholders present or represented at the General Assembly (the quorum was 75.70%).

### **1. The Remuneration components of the Directors of the Company**

The Directors' Remuneration Policy of the Company provides that the total monetary remuneration of the Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. can be the sum of all or part of the following fixed and variable components:

#### **Fixed**

- Fixed fee received by all Directors approved by the Annual General Shareholders' Assembly
- Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under an employment relationship
- Fringe Benefits (i.e. company car, private pension scheme, hospital treatment program)

#### **Variable**

Additional reward paid to the Directors through the distribution of part of the Company's net income of the fiscal year or/and through Prior Years' Earnings following approval by the Annual Ordinary General Assembly of the Company Shareholders.

## 2a. The aggregate remuneration of each Company Director for the fiscal year 2023

The next table includes all remuneration components either paid by the Company to each Director or provided as perks by the Company to each Director, or owed by the Company to each Director conditional upon approval by the Annual Ordinary General Assembly of June 19<sup>th</sup>, 2024.

REMUNERATION BEFORE TAXES OF THE BOARD OF DIRECTORS FOR FISCAL 2023		TYPE OF REMUNERATION				TOTAL REMUNERATION	REMUNERATION BREAKDOWN	
(NAME AND SURNAME)	ROLE	FIXED			VARIABLE		FIXED	VARIABLE
		PAYROLL	FRINGE BENEFITS	ANNUAL FIXED FEE	REWARD THROUGH EARNINGS			
VARDIS J. VARDINOYANNIS	CHAIRMAN OF THE BOARD	-	-	30,000 €	600,000 €	630,000 €	4.76%	95.24%
IOANNIS V. VARDINOYANNIS	VICE CHAIRMAN & MANAGING DIRECTOR	303,333 €	49,960 €	30,000 €	7,050,000 €	7,433,293 €	5.16%	94.84%
IOANNIS N. KOSMADAKIS	DEPUTY MANAGING DIRECTOR	399,823 €	53,306 €	30,000 €	162,724 €	645,853 €	74.80%	25.20%
PETROS TZ. TZANNETAKIS	DEPUTY MANAGING DIRECTOR	400,475 €	62,856 €	30,000 €	162,810 €	656,141 €	75.19%	24.81%
NIKOLAOS TH. VARDINOYANNIS	NON-EXECUTIVE BOARD MEMBER	-	-	30,000 €	-	30,000 €	100.00%	0.00%
GEORGE P. ALEXANDRIDIS (*)	NON-EXECUTIVE BOARD MEMBER	-	20,460 €	30,000 €	-	50,460 €	100.00%	0.00%
NIKI D. STOUFFI	NON-EXECUTIVE BOARD MEMBER	160,062 €	26,115 €	35,000 €	36,107 €	257,284 €	85.97%	14.03%
PANAGIOTIS J. CONSTANTARAS	INDEPENDENT BOARD MEMBER	-	-	40,000 €	-	40,000 €	100.00%	0.00%
DIMITRIOS-ANTONIOS A. ANIFANTAKIS	INDEPENDENT BOARD MEMBER	-	-	35,000 €	-	35,000 €	100.00%	0.00%
RANIA N-P EKATERINARI	INDEPENDENT BOARD MEMBER	-	-	40,000 €	-	40,000 €	100.00%	0.00%
		SALARY POLICY		GENERAL ASSEMBLY APPROVAL				

(\*) member of the Board until 26 November 2023

## Explanatory notes on the figures of the remuneration of Directors Table.

### Annual Fixed Fee column

According to section 2.1.1 of the approved Directors' Remuneration Policy, the annual Fixed Fee of the Company's Directors is the following:

Identity of Board Members	Annual Fixed Fee
Executive Members	Euro 30,000
Non-executive members	
Independent Non-executive members	
Members of the Committees of article 10 of the Law 4706/2020 <sup>1</sup>	Euro 35,000
Chair of the Committees of article 10 of the Law 4706/2020 <sup>4</sup>	Euro 40,000

The annual fixed fee of the last five fiscal years per Director is presented hereunder (amounts in Euro):

<i>Annual Fixed Fee (amounts in Euro)</i>					
Name & Surname of Director / Fiscal year	2019	2020	2021	2022	2023
VARDIS J. VARDINOYANNIS	16,000	30,000	30,000	30,000	30,000
IOANNIS V. VARDINOYANNIS	16,000	30,000	30,000	30,000	30,000
IOANNIS N. KOSMADAKIS	16,000	30,000	30,000	30,000	30,000
PETROS TZ. TZANNETAKIS	16,000	30,000	30,000	30,000	30,000
NIKOLAOS TH. VARDINOYANNIS <sup>2</sup>	-	-	-	15,000	30,000
GEORGE P. ALEXANDRIDIS <sup>3</sup>	35,000	35,000	30,000	30,000	30,000
NIKI D. STOEFI <sup>4</sup>	35,000	35,000	35,000	35,000	35,000
PANAGIOTIS J. CONSTANTARAS <sup>5</sup>	35,000	35,000	40,000	40,000	40,000
DIMITRIOS-ANTONIOS A. ANIFANTAKIS <sup>4</sup>	-	-	35,000	35,000	35,000
RANIA N-P EKATERINARI <sup>6</sup>	-	-	40,000	40,000	40,000
DEMOSTHENES N. VARDINOYANNIS <sup>7</sup>	19,000	30,000	30,000	15,000	-
MICHAEL-MATHEOS J. STIAKAKIS <sup>8</sup>	16,000	30,000	-	-	-
THEOFANIS CHR. VOUSARAS <sup>8</sup>	16,000	30,000	-	-	-
ANTONIOS TH. THEOCHARIS <sup>8</sup>	28,000	30,000	-	-	-
ANASTASIOS-ELIAS CHR. TRIANTAPHYLIDIS <sup>8</sup>	28,000	30,000	-	-	-
<b>TOTAL</b>	<b>276,000</b>	<b>375,000</b>	<b>330,000</b>	<b>330,000</b>	<b>330,000</b>

<sup>1</sup> In the case of MOTOR OIL (HELLAS) S.A. the committees of article 10 of the Law 4706/2020 are the following: a) Audit Committee and b) Remuneration & Nomination Committee (a joint committee pursuant to paragraph 2 of article 10 of the Law 4706/2020)

<sup>2</sup> He was a member of the Company Board from 2005 until December 2019. He was re-elected as a member of the Board by decision of the Annual Ordinary General Assembly dated 30.06.2022.

<sup>3</sup> Member of the Board until 26 November 2023

<sup>4</sup> Member of the Remuneration & Nomination Committee of the Company

<sup>5</sup> Chair of the Audit Committee of the Company

<sup>6</sup> Chair of the Remuneration & Nomination Committee of the Company

<sup>7</sup> He was a member of the Company Board from June 2019 until June 2022

<sup>8</sup> Members of the Company Board until June 2021

It is clarified that the differences in the Directors' remuneration between the fiscal years 2020 and 2019 are attributed to the fact that the Annual Ordinary General Assembly of the Company Shareholders dated June 17<sup>th</sup>, 2020 approved the increase of the annual fixed fee of the Executive Directors from Euro 16,000 to Euro 30,000 per annum, of the Non-Executive Directors from Euro 19,000 to Euro 30,000 per annum and of the Non-Executive Independent Directors from Euro 28,000 to Euro 30,000 per annum. The above increases were deemed necessary mainly for the executive and non-executive members of the Board since the annual fixed fees of Euro 16,000 and Euro 19,000 respectively had remained unchanged from 2003 until 2019. There was no change in the annual fixed fee of the members of the Company's Board between the fiscal years 2021 and 2022.

### **Payroll column.**

The gross annual salary of the last five fiscal years per Director who keeps a salaried position with the Company is presented hereunder (amounts in Euro):

<b>Annual Gross Salary (amounts in Euro)</b>					
<b>Name &amp; Surname of Director / Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Ioannis V. Vardinoyannis	-	-	-	184,287	303,333
Ioannis N. Kosmadakis	498,637	433,374	399,823	432,957	399,823
Petros Tz. Tzannetakis	499,283	434,024	400,475	433,661	400,475
Niki D. Stoufi	159,652	160,062	160,062	171,060	160,062
Michael-Matheos J. Stiakakis (*)	366,441	367,389	171,583	-	-
Theofanis Chr. Voutsaras (*)	235,185	259,916	121,389	-	-
<b>Grand Total Amount</b>	<b>1,759,198</b>	<b>1,654,765</b>	<b>1,253,333</b>	<b>1,221,965</b>	<b>1,263,693</b>

(\*) Executive Board Members until 23.06.2021. Hence, for the fiscal year 2021 the gross salary amounts presented correspond to the period 01.01.2021 – 30.06.2021.

The Vice Chair of the Board & Managing Director of the Company Mr. Yannis V. Vardinoyannis is under a salaried relationship with the Company since July 1<sup>st</sup>, 2022. The employment contract of Mr. Yannis V. Vardinoyannis with the Company was approved by the Annual Ordinary General Assembly of the shareholders dated 30 June 2022. The amount of the gross salary of Mr. Yannis V. Vardinoyannis shown in the above table in column 2022 concerns the period 01.07.2022 – 31.12.2022.

Messrs. Kosmadakis, Tzannetakis and Stoufi keep a salaried position with the Company dating back to 1978, 1986 and 2011 respectively. The salary of these Directors "is formed in accordance with the provisions of the Company salary policy" as stated in section 2.1.2 of the approved Directors' Remuneration Policy.

### **Fringe Benefits column.**

The amounts allocated to the salaried Directors relate to their proportion to the insurance premia of the private pension<sup>9</sup> and hospital care schemes offered by the Company as well as the lease payments for the Company car<sup>10</sup>.

All fringe benefits mentioned above are offered to all Company personnel apart from the Company car. The latter is a perk provided to Company executives with managerial status not necessarily members of the Board.

The total amount of Fringe Benefits per Director provided in the last five fiscal years is presented in the following table (amounts in Euro):

<b>Annual Fringe Benefits (amounts in Euro)</b>					
<b>Name &amp; Surname of Director / Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Ioannis V. Vardinoyannis	4,691	3,553	34,389	44,224	49,960
Ioannis N. Kosmadakis	16,832	18,035	17,455	20,527	53,306
Petros Tz. Tzannetakis	34,585	15,225	14,724	44,319	62,856
Niki D. Stoufi	14,241	13,137	12,463	16,367	26,115
George P. Alexandridis (*)	33,483	32,181	43,961	21,960	20,460
Michael-Matheos J. Stiakakis (**)	32,323	16,985	7,971	-	-
Theofanis Chr. Voutsaras (**)	28,351	28,698	10,043	-	-
<b>Grand Total Amount</b>	<b>164,506</b>	<b>127,814</b>	<b>141,006</b>	<b>147,397</b>	<b>212,697</b>

(\*) A non-executive Board member until 26.11.2023. The amount concerns the lease payment for the Company car.

(\*\*) Executive Board Members until 23.06.2021. Hence, for the fiscal year 2021 the fringe benefits presented correspond to the period 01.01.2021 – 30.06.2021.

### **Variable remuneration column**

The amounts mentioned comprise recommendation of the Company Board of Directors, after consultation with the Remuneration & Nomination Committee which provided the Board with detailed information regarding the evolution of remuneration and performance of the Company in the last five years (2019-2023) which are presented in section 2.b of the present report, to the upcoming Annual Ordinary General Assembly of the Company Shareholders for approval as separate item of the daily agenda.

Through the proposed distribution of the Company's net income of the fiscal year to the Chairman of the Board, to the Vice-Chairman of the Board and to certain Directors, it is ensured that their aggregate remuneration remains competitive for the fiscal year 2023 as provided by the approved Directors' Remuneration Policy of the Company. In the financial statements of the fiscal year

<sup>9</sup> For employees hired until 31.05.2021, the private pension plan provided by the Company is a Defined Benefit scheme while for those hired after 01.06.2021, the private pension plan provided by the Company is a Defined Contribution.

<sup>10</sup> For the Vice Chair & Managing Director, the amount of deemed income has been entered based on a tax certificate that is granted to him every year since he uses a privately-owned car of the Company.



2023, the amount of Euro 8 million has been provided for distribution to Board members and top executives.

In the approved Directors' Remuneration Policy and in particular in the section 2.2 it is stipulated that the *“the Remuneration Committee is tasked the duty to constantly monitor the market practices and come up with proposals in order to secure that the overall compensation level of the Chairman of the Board, of the Vice Chairman of the Board and Managing Director, of the members of the Board under employment relationship, of the members of the Board with no employment relationship, as well as of the executive management of the Company remains competitive with respect to the average market level for similar offices and positions”*.

In order for the Remuneration & Nomination Committee to propose the level of the monetary variable remuneration per member of the Board and senior executive, it takes into account a series of financial and non-financial performance criteria as well as criteria related to corporate social responsibility.

In addition, the Company Board included as a separate item of the daily agenda of the Annual Ordinary General Assembly of June 19, 2024, the distribution of part of the net income of the fiscal year 2023 to the Company personnel. The said proposal of the Board follows a relevant recommendation by the Remuneration & Nominations Committee in accordance with the provisions of the Charter of the latter.

The proposed amounts to be distributed per Director for the fiscal year 2023 following approval by the AGM 2024 and the corresponding amounts for the fiscal years 2019 – 2022 which had been approved by the AGMs of the years 2020 – 2023 respectively are presented in the following table:

<b>Annual Monetary Variable Remuneration based on General Assembly decisions (amounts in Euro)</b>					
<b>Name &amp; Surname of Director / Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Vardis J. Vardinoyannis	3,000,000	2,900,000	3,400,000	3,400,000	600,000
Yannis V. Vardinoyannis	1,610,000	1,610,000	2,110,000	4,470,000	7,050,000
Ioannis N. Kosmadakis (*)	142,962	110,000	136,500	252,500	162,724
Petros Tz. Tzannetakis (*)	143,005	110,000	136,500	252,500	162,810
Niki D. Stoufi (*)	25,554	15,000	30,000	45,000	36,107
George P. Alexandridis (**)	102,000	110,000	120,000	120,000	-
Michael-Matheos J. Stiakakis (*) (***)	54,216	30,000	54,224	-	-
Theofanis Chr. Voutsaras (*) (***)	47,137	30,000	47,137	-	-
<b>Grand Total Amount</b>	<b>5,124,874</b>	<b>4,915,000</b>	<b>6,034,361</b>	<b>8,540,000</b>	<b>8,011,641</b>

(\*) Maintain a salaried position with the Company. For the fiscal year 2022 the amounts have been entered on the assumption of approval by the AGM of the distribution of part of the net income of the fiscal year to BoD members, senior executives and the Company's Personnel. For the fiscal years 2019 - 2022 the amounts presented are the actual amounts paid to the Directors. For the Directors under a salaried employment relationship, the amount presented also includes the amount they received through profit distribution as members of the Board as well as the amount through the distribution of profits to the Company's Personnel.

(\*\*) Board member until November 26<sup>th</sup>, 2023

(\*\*\*) Executive Board members until 23.06.2021



**2.b Annual average gross payroll of the salaried Directors and of the personnel of the Company, Company financial performance during the last five-year period (2019-2023).**

**Payroll Data of MOTOR OIL (HELLAS) S.A.**

Year	Total Payroll of the salaried Directors		Total Payroll excluding the salaried Directors		Number of Employees excluding the salaried Directors	Average annual gross salary per employee	
	In thousand Euro	Annual Change	In thousand Euro			In thousand Euro	Annual Change
2019	1,759		87,615	85,856	1,284	66.87	
2020	1,655	(5.91%)	88,582	86,927	1,281	67.86	1.49%
2021	1,253 (*)	(24.26%)	92,549	91,296	1,327	68.80	1.38%
2022	1,222	(2.48%)	108,260	107,038	1,382	77.45	12.58%
2023	1,264	3.41%	127,830	126,566	1,425	88.82	14.68%
Average Annual Rate 2019-2023		(7.94%)			Average Annual Rate 2019-2023		7.36%

(\*) The notable decrease in the total payroll of the salaried Directors in 2021 compared to 2020 is attributed to the fact that the salary of 2 of the 5 Directors is presented only for the period they had the status of Director, i.e. 1.1.2021 – 30.6.2021. Had their yearly salary for 2021 been included, the percentage of decrease compared to 2020 would amount to 3.14%.

**Notes on the above data of MOTOR OIL (HELLAS) SA**

1. The total payroll data are derived from the audited annual financial statements of the Company for each fiscal year (Notes 8 & 39)
2. The number of employees of the Company refers to the year-end personnel headcount.
3. A permanent increase of 2% to the salaries of all employees was granted in March 2019.
4. In the context of the relevant provision of the approved Remuneration Policy (section 2.1.2) Company employees were granted an ad-hoc bonus through the payroll as follows:
  - A basic salary was granted to the Refinery personnel in October 2021 (i.e. a regular salary without the seniority allowance) with the total amount reaching Euro 1.96 million.
  - Within the fiscal year 2022 each employee received additionally a) a gross monthly salary due to the exceptional financial performance of the Company and b) a gross amount of Euro 1,500 for the completion of 50 years of continuous operation of the Refinery. The aggregate amount received by the employees amounted to Euro 7 million.
5. Within the fiscal year 2023, following a relevant proposal by the Remuneration & Nomination Committee, an amount of Euro 10.4 million was paid through payroll to the Company Personnel as a reward for their contribution to the Company's outstanding financial performance.



## Financial Figures and Sales data of MOTOR OIL (HELLAS) SA

Year	Sales Evolution in thousand Metric Tons				EBITDA & EAT in thousand Euro			
	Aggregate Sales	Annual Change	Refining	Annual Change	EBITDA	Annual Change	EAT	Annual Change
2019	14,150		12,354		359,607		205,523	
2020	12,648	(10.60%)	11,433	(7.45%)	2,709	(99.25%)	(112,904)	(154.93%)
2021	14,267	12.80%	12,626	10.43%	341,940	12,522.37%	183,186	262.23%
2022	13,842	(2.98%)	13,298	5.32%	1,395,719	308.18%	735,003	301.28%
2023	12,762	(7.80%)	11,910	(10.44%)	1,080,270	(22.60%)	786,588	7.02%
Average Annual Rate 2019-2023					Average Annual Rate 2019-2023			
	Sales	(2.55%)	Refining	(0.91%)	EBITDA	31.65%	EAT	39.87%

### Notes on the above data of MOTOR OIL (HELLAS) S.A.

1. A scheduled turnaround of the Fluid Catalytic Cracking of the Refinery was carried out in fiscal year 2019.
2. A scheduled turnaround of the Mild Hydrocracker Complex of the Refinery was carried out in fiscal year 2020.
3. In the fiscal year 2022 the Company achieved the highest refining sales volume since its foundation. The financial results of the Company for the fiscal year 2022 were reduced by the amount of Euro 357 million which concerned a temporary solidarity contribution pursuant to the Law 5007/2022 enacted in December 2022.
4. In the fiscal year 2023 the Company carried out maintenance works on almost all Refinery units. Due to the maintenance works, the refining sales volumes in the fiscal year 2023 were lower by approximately 1,400 MT thousand compared to the fiscal year 2022.

### 2.c Remuneration to the Directors by a member company of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group

No decision has been made whether there will be remuneration to the Company Directors from the member companies of the Group for the fiscal year 2023.

None of the member companies of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group has convened its Annual General Assembly for the year 2024.

For the fiscal years 2019 – 2022 and in accordance with the decisions of the Annual Ordinary General Assemblies of the years 2020 – 2023 respectively of subsidiary companies of MOTOR OIL (HELLAS) S.A. group, remuneration was granted to members of the Board as follows:



**Remuneration of Board Members of MOTOR OIL (HELLAS) S.A. through net income of the fiscal year or prior years' earnings following AGM decisions (amounts in Euro)**

Name & Surname of Director	CORAL S.A.	AVINOIL	LPC S.A.	CORAL GAS A.E.B.E.Y.	MORE	OFC S.A.	TOTAL AMOUNT	AGM
Ioannis V. Vardinoyannis (Executive Vice-Chairman & Managing Director)	100,000		70,000	25,000	30,000		225,000	2023
	100,000	-	70,000	25,000	30,000	-	225,000	2022
	100,000	-	70,000	25,000	30,000	-	225,000	2021
	100,000	-	80,000	45,000	-	-	225,000	2020
Ioannis N. Kosmadakis (Deputy Managing Director)	70,000		50,000	10,000	15,000		145,000	2023
	70,000	-	50,000	10,000	15,000	-	145,000	2022
	70,000		50,000	10,000	15,000	-	145,000	2021
	70,000	-	55,000	20,000	-	-	145,000	2020
Petros Tz. Tzannetakis (Deputy Managing Director)	70,000		50,000	10,000	15,000		145,000	2023
	70,000	-	50,000	10,000	15,000	-	145,000	2022
	70,000	-	50,000	10,000	15,000	-	145,000	2021
	70,000	-	55,000	20,000	-	-	145,000	2020
Rania N-P Ekaterinari (*)	20,000						20,000	2023
	20,000	-	-	-	-	-	20,000	2022
	10,000	-	-	-	-	-	10,000	2021
Michael-Matheos J. Stiakakis (**) (General Manager of Fuels Refining & Trading)	-	-	-	-	30,000	17,865	47,865	2021
	-	-	-	-	-	18,196	18,196	2020
Theofanis Chr. Voutsaras (**) (HR General Manager)	-	-	40,000	10,000	10,000	-	60,000	2021
	-	-	15,000	15,000	-	-	30,000	2020
Antonios Th. Theocharis (***)	-	20,000	-	-	-	-	20,000	2021
Anastasios – Elias Chr. Triantaphyllides (***)	-	20,000	-	-	-	-	20,000	2021

(\*) the amount concerns an advance payment of the annual fixed fee as an independent non- executive member of the Board of CORAL S.A.

(\*\*) Executive Board Members of MOTOR OIL (HELLAS) S.A. until 23.06.2021

(\*\*\*) Independent Non-Executive Board Members of MOTOR OIL (HELLAS) S.A. until 23.06.2021

## 2.d Number of shares and Stock Options granted or offered to the Directors of the Company

By decision of the Extraordinary General Assembly dated 22 March 2023, and in accordance with the provisions of article 114 of Law 4548/2018, two hundred and twenty thousand (220,000) Company shares were granted to the three executive Directors from the Company's portfolio of treasury shares without monetary consideration and without obligation to retain the shares for a specific period. The entitled Directors and the value of the shares granted are presented in the following table:

Name & Surname of Director	Role	Number of Shares	Value of Shares (**)
Ioannis V. Vardinoyannis	Vice Chair & Managing Director	150,000	3,573,000 €
Ioannis N. Kosmadakis	Deputy Managing Director	35,000	833,700 €
Petros Tz. Tzannetakis	Deputy Managing Director	35,000	833,700 €
<b>Total</b>		<b>220,000</b>	<b>5,240,400</b>

(\*\*) It is calculated based on the share closing price of the ATHEX session of June 14, 2023. The shares were transferred to the personal S.A.T. accounts of the three executive Directors on June 16, 2023.

In addition, the extraordinary General Assembly of March 22<sup>nd</sup>, 2023, approved the establishment of a long-term plan granting Company treasury shares to the executive Board members of the Company, to members belonging to the top and upper management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, free of payment in accordance with the provisions of article 114 of the Law 4548/2018.

The Company Board at its meeting dated 26.04.2023 designated its three executive members as beneficiaries to receive Company shares free of payment and determined the vesting schedule for the transfer of shares to their individual investor account held in the Dematerialized Securities System (D.S.S).

The Beneficiaries, the number of shares and the vesting schedule for the transfer of shares are presented in the following table:

Name & Surname of Director	Number of Shares	Vesting Schedule for the transfer of shares		
		30/4/2026	30/4/2027	30/4/2028
Ioannis V. Vardinoyannis	23,091	6,927	6,927	9,237
Ioannis N. Kosmadakis	7,015	2,105	2,105	2,805
Petros Tz. Tzannetakis	7,021	2,106	2,106	2,809
<b>Total</b>	<b>37,127</b>	<b>11,138</b>	<b>11,138</b>	<b>14,851</b>

It is noted that the Company reserves the right not to allocate the above shares to executives who are not under an employment relationship with the Company for any reason at the time of the maturity of the individual phases of the program.



In addition, by decision of the Extraordinary General Assembly dated 22.03.2023 and the authorized decision of the Company Board dated 26.04.2023, a total of 177,336 stock options to acquire Company shares were granted to the three executive Directors according to the provisions of article 113 of the Law 4548/2018. The options granted to each executive member of the Board are listed in the following table:

Name & Surname of Director	Role	Stock Options
Ioannis V. Vardinoyannis	Vice Chair & Managing Director	153,942
Ioannis N. Kosmadakis	Deputy Managing Director	11,692
Petros Tz. Tzannetakis	Deputy Managing Director	11,702
<b>Total</b>		<b>177,336</b>

The dates for exercising the above options are 30.04.2025, 31.10.2025, 30.04.2026, 31.10.2026, 30.04.2027 and 31.10.2027. The beneficiaries may acquire Company shares on the above dates at the price of Euro 16.56 per share.

The Company will use shares from its treasury stock portfolio.

## **2.e Stock Options exercised by the Directors of the Company**

No stock options were exercised during the fiscal year 2023 by members of the Company Board of Directors.

## **2.f Information on the utilization of the ability of the Company to recover part of the variable reward to Directors**

According to the approved Directors' Remuneration Policy there is no provision whereby the Company can reclaim the variable remuneration from the members of the Board and the senior managers. In such case, the provisions of the Law 4548/2018 apply.

## **2.g Information on deviation from the approved Directors' Remuneration Policy**

The Company is fully compliant with the Directors' Remuneration Policy as approved by the Annual Ordinary General Assembly dated 7 June 2023.

19 June 2024  
The Board of Directors