



## **Directors' Remuneration Report for the fiscal year 2022**

### **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 having taken into consideration the transitional provisions of the said Law and in particular clause 7 of article 187. 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 2022. 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 30 June 2022.

The present remuneration report for the fiscal year 2022 was discussed in the Annual Ordinary General Assembly of the Company held in June 2023 which was convened with a quorum of .....%, while the percentage of votes "in favor" amounted to .....% of the present shareholders. The current report is publicized according to paragraph 4 of the Law 4548/2018.

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

The Directors' Remuneration Policy of the Company provides that the total 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 2022

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.

REMUNERATION BEFORE TAXES OF THE BOARD OF DIRECTORS FOR FISCAL 2022		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 €	3,400,000 €	3,430,000 €	0.87%	99.13%
YANNIS V. VARDINOYANNIS <sup>1</sup>	VICE CHAIRMAN & MANAGING DIRECTOR	184,287 €	44,224 €	30,000 €	4,130,000 €	4,388,511 €	5.89%	94.11%
IOANNIS N. KOSMADAKIS	DEPUTY MANAGING DIRECTOR	432,957 €	20,527 €	30,000 €	136,362 €	619,846 €	78.00%	22.00%
PETROS TZ. TZANNETAKIS	DEPUTY MANAGING DIRECTOR	433,661 €	44,319 €	30,000 €	136,405 €	644,385 €	78.83%	21.17%
NIKOLAOS TH. VARDINOYANNIS <sup>2</sup>	NON-EXECUTIVE BOARD MEMBER	-	-	15,000 €	-	15,000 €	100.00%	0.00%
GEORGE P. ALEXANDRIDIS	NON-EXECUTIVE BOARD MEMBER	-	21,960 €	30,000 €	120,000 €	171,960 €	30.22%	69.78%
NIKI D. STOUFFI	NON-EXECUTIVE BOARD MEMBER	171,060 €	16,367 €	35,000 €	25,554 €	247,981 €	89.70%	10.30%
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%
DEMOSTHENES N. VARDINOYANNIS <sup>3</sup>	NON-EXECUTIVE BOARD MEMBER	-	-	15,000 €	-	15,000 €	100.00%	0.00%
				SALARY POLICY	GENERAL ASSEMBLY APPROVAL			

<sup>1</sup> Maintains a salaried relationship with the Company since 01.07.2022 following the decision of the Annual Ordinary General Assembly dated 30.06.2022. The amount in the column under the title PAYROLL concerns the time period 01.07.2022 – 31.12.2022.

<sup>2</sup> He was appointed as a non-executive member of the Board by decision of the Annual Ordinary General Assembly dated 30.06.2022. The amount in the column under the title ANNUAL FIXED FEE concerns the time period 01.07.2022 – 31.12.2022.

<sup>3</sup> He was a non-executive member of the Board from 23.06.2021 until 30.06.2022. The amount in the column under the title ANNUAL FIXED FEE concerns the time period 24.06.2021 – 30.06.2022.

## 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>4</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 four fiscal years per Director is presented hereunder (amounts in Euro):

<i>Annual Fixed Fee (amounts in Euro)</i>				
Name and Surname of Director	2019	2020	2021	2022
VARDIS J. VARDINOYANNIS	16,000	30,000	30,000	30,000
YANNIS V. VARDINOYANNIS	16,000	30,000	30,000	30,000
IOANNIS N. KOSMADAKIS	16,000	30,000	30,000	30,000
PETROS TZ. TZANNETAKIS	16,000	30,000	30,000	30,000
NIKOLAOS TH. VARDINOYANNIS <sup>5</sup>	-	-	-	15,000
GEORGE P. ALEXANDRIDIS	35,000	35,000	30,000	30,000
NIKI D. STOUFFI <sup>6</sup>	35,000	35,000	35,000	35,000
PANAGIOTIS J. CONSTANTARAS <sup>7</sup>	35,000	35,000	40,000	40,000
DIMITRIOS-ANTONIOS A. ANIFANTAKIS <sup>6</sup>	-	-	35,000	35,000
RANIA N-P EKATERINARI <sup>8</sup>	-	-	40,000	40,000
DEMOSTHENES N. VARDINOYANNIS <sup>9</sup>	19,000	30,000	30,000	15,000
MICHAEL-MATHEOS J. STIAKAKIS <sup>10</sup>	16,000	30,000	-	-
THEOFANIS CHR. VOUSARAS <sup>10</sup>	16,000	30,000	-	-
ANTONIOS TH. THEOCHARIS <sup>10</sup>	28,000	30,000	-	-
ANASTASIOS-ELIAS CHR. TRIANTAPHYLIDIS <sup>10</sup>	28,000	30,000	-	-
<b>TOTAL</b>	<b>276,000</b>	<b>375,000</b>	<b>330,000</b>	<b>330,000</b>

<sup>4</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>5</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>6</sup> Member of the Remuneration & Nomination Committee of the Company

<sup>7</sup> Chair of the Audit Committee of the Company

<sup>8</sup> Chair of the Remuneration & Nomination Committee of the Company

<sup>9</sup> He was a member of the Company Board from June 2019 until June 2022

<sup>10</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. The Annual Fixed Fee of Euro 35,000 of Directors who are members of the Audit Committee remained unchanged for the fiscal year 2020. 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 four 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 and Surname of Director</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Yannis V. Vardinoyannis (Vice Chair & Managing Director)	-	-	-	184,287
Ioannis N. Kosmadakis (Deputy Managing Director)	498,637	433,374	399,823	432,957
Petros Tz. Tzannetakis (Deputy Managing Director)	499,283	434,024	400,475	433,661
Niki D. Stoufi	159,652	160,062	160,062	171,060
<b>Total Amount</b>	<b>1,157,572</b>	<b>1,027,460</b>	<b>960,360</b>	<b>1,221,965</b>
Michael-Matheos J. Stiakakis (*) (Refinery General Manager)	366,441	367,389	171,583	-
Theofanis Chr. Voutsaras (*) (HR General Manager)	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>

(\*) 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 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>11</sup> and hospital care schemes offered by the Company as well as the lease payments for the Company car<sup>12</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 amount allocated to Mr. Alexandridis mainly concerns the lease payment for the Company car.

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

<i>Annual Fringe Benefits (amounts in Euro)</i>				
Name and Surname of Director	2019	2020	2021	2022
Yannis V. Vardinoyannis (vice Chairman & Managing Director)	4,691	3,553	34,389	44,224
Ioannis N. Kosmadakis (Deputy Managing Director)	16,832	18,035	17,455	20,527
Petros Tz. Tzannetakis (Deputy Managing Director)	34,585	15,225	14,724	44,319
George P. Alexandridis (Non-executive Board Member)	33,483	32,181	43,961	21,960
Niki D. Stoufi (Non-executive Board Member)	14,241	13,137	12,463	16,367
<b>Total Amount</b>	<b>103,832</b>	<b>82,131</b>	<b>122,992</b>	<b>147,397</b>
Michael-Matheos J. Stiakakis (Refinery General Manager) (*)	32,323	16,985	7,971	-
Theofanis Chr. Voutsaras (HR General Manager) (*)	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>

(\*) 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 four years (2019-2022) 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 2022 as provided by the approved Directors' Remuneration Policy of the Company. In the financial statements of the

<sup>11</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>12</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.



fiscal year 2022, the amount of Euro 7 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 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 the distribution of part of the net income of the fiscal year 2022 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 2022 following approval by the AGM 2023 and the corresponding amounts for the fiscal years 2021, 2020 and 2019 which had been approved by the AGMs of 2022, 2021 and 2020 respectively are presented in the following table:

<b>Annual Variable Remuneration based on General Assembly decisions (amounts in Euro)</b>				
<b>Name and Surname of Director</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Vardis J. Vardinoyannis (Chairman of the Board)	3,000,000	2,900,000	3,400,000	3,400,000
Yannis V. Vardinoyannis (Executive Vice-Chairman & Managing Director) (*)	1,610,000	1,610,000	2,110,000	4,130,000
Ioannis N. Kosmadakis (Deputy Managing Director) (*)	142,962	110,000	136,362	136,362
Petros Tz. Tzannetakis (Deputy Managing Director) (*)	143,005	110,000	136,405	136,405
George P. Alexandridis (Non-executive member)	102,000	110,000	110,000	120,000
Niki D. Stoufi (Non-executive member) (*)	25,554	15,000	25,554	25,554
<b>Total Amount</b>	<b>5,023,521</b>	<b>4,855,000</b>	<b>5,918,321</b>	<b>7,948,321</b>
Michael-Matheos J. Stiakakis (*) (**) (Refinery General Manager)	54,216	30,000	54,224	-
Theofanis Chr. Voutsaras (*) (**) (Admin. & HR General Manager)	47,137	30,000	47,137	-
<b>Grand Total Amount</b>	<b>5,124,874</b>	<b>4,915,000</b>	<b>6,019,682</b>	<b>7,948,321</b>

(\*) Members of the Board under 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 -2021 the amounts presented are the actual amounts paid to the Directors.

(\*\*) 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 four-year period (2019-2022).

### 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%)	111,810	110,588	1,382	80.02	16.31%
Average Annual Rate 2019-2022		(11.44%)			Average Annual Rate 2019-2022		6.17%

(\*) 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

- The total payroll data are derived from the audited annual financial statements of the Company for each fiscal year (Note 8)
- The number of employees of the Company refers to the year-end personnel headcount.
- A permanent increase of 2% to the salaries of all employees was granted in March 2019.
- 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.

### 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%
Average Annual Rate 2019-2022					Average Annual Rate 2019-2022			
	Sales	(0.73%)	Refining	2.48%	EBITDA	57.15%	EAT	52.92%

**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.

**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 2022.

None of the member companies of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group has convened its Annual General Assembly for the year 2023.

For the fiscal years 2021, 2020 and 2019 and in accordance with the decisions of the Annual Ordinary General Assemblies of 2022, 2021 and 2020 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 decisions of AGMs 2022, 2021 and 2020 (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
Yannis V. Vardinoyannis (Executive Vice-Chairman & Managing Director)	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	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	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	2022
	10,000	-	-	-	-	-	10,000	2021
Michael-Matheos J. Stiakakis (**) (Refinery General Manager)	-	-	-	-	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 Annual Ordinary General Assembly dated 30 June 2022 and in accordance with the provisions of article 114 of the Law 4548/2018, two hundred thousand (200,000) 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:

Shares granted to the members of the Company Board in the fiscal year 2022			
Name & Surname of Director	Role	Number of Shares	Value of Shares (in Euro) (*)
Yannis V. Vardinoyannis	Vice Chair & Managing Director	100,000	1,770,000
Ioannis N. Kosmadakis	Deputy Managing Director	50,000	885,000
Petros Tz. Tzannetakis	Deputy Managing Director	50,000	885,000
<b>Total</b>		<b>200,000</b>	<b>3,540,000</b>

(\*) The value of the shares is calculated based on the share closing price of the ATHEX session of July 5<sup>th</sup>, 2022, which was the date that the shares were transferred to the personal S.A.T. accounts of the above persons.

In addition, by decision of the Extraordinary General Assembly dated 22.03.2023 and the authorized decision of the Company Board dated 25.04.2023, a total of 164,829 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 grant date is 30.04.2022 and the options granted to each executive member of the Board are listed in the following table:

Stock Options granted to the members of the Company Board in the fiscal year 2022		
Name & Surname of Director	Role	Number of Options
Yannis V. Vardinoyannis	Vice Chair & Managing Director	138,456
Ioannis N. Kosmadakis	Deputy Managing Director	13,177
Petros Tz. Tzannetakis	Deputy Managing Director	13,196
<b>Total</b>		<b>164,829</b>

The dates for exercising the above options are 30.04.2024, 31.10.2024, 30.04.2025, 31.10.2025, 30.04.2026 and 31.10.2026. The beneficiaries may acquire Company shares on the above dates at the price of Euro 13.47 per share (grant price). 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 2022 by members of the Company Board of Directors (see previous subsection 2.d).



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

There is no such case.

**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 30 June 2022.

12 May 2023  
The Board of Directors