

**REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF
"HELLENiQ ENERGY HOLDINGS S.A."
REGISTRATION NO. 000296601000
FOR THE FISCAL YEAR 01.01.2025 - 31.12.2025
FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

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1. Preamble - Purpose of the Report

Dear Shareholders,

This Remuneration Report (hereinafter the «Remuneration Report» or «Report») provides a comprehensive overview of all remuneration paid to the members of the Board of Directors of the **Company «HELLENiQ ENERGY Holdings S.A.»** (hereinafter the «Company») during the twelve-month fiscal year ended 31 December 2025 (hereinafter «fiscal year 2025»). The Report has been prepared pursuant to Article 112 of Law 4548/2018 (hereinafter the «Law») and in accordance with the corporate governance framework. The remuneration presented in this Report has been paid in accordance with the Remuneration Policy of the Board of Directors of the Company (hereinafter the «Policy»), which was designed in accordance with the applicable regulatory framework, with the aim of aligning it with the Company's business strategy, enhancing transparency, and safeguarding the long-term interests of shareholders. The Policy, together with all the information required by Law 4548/2018, is available [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 this Report is to inform the Company's shareholders. In accordance with the Law, the shareholders' vote on the Report is advisory in nature.

The Board of Directors (BoD) of the Company takes into account the results of the voting at the Annual General Meetings of shareholders and proceeds with appropriate actions and/or further adjustments to the Report, with the aim of improving shareholder information. The most significant changes in the most recent Remuneration Reports include:

1. A stronger linkage of annual variable pay to the Group's profitability level, replacing the ad hoc adjustment applied in cases of very high profitability in the past.
2. A pay framework (fixed and variable) for the Chief Executive Officer, determined on the basis of a defined and comparable set of Greek and European peer companies (peer group), selected according to their size, relative position within their industry, and the complexity of their organization and operations.
3. Enhanced analysis and explanatory information, where deemed appropriate, to facilitate a better understanding of the remuneration framework applicable to the members of the Board of Directors.

In line with established practice and applicable legislation, the Report reflects the remuneration paid to the members of the Company's Board of Directors during the fiscal year 2025, including both fixed and variable pay. For completeness and comparability purposes, the Report distinguishes, where necessary, between: (a) annual variable pay paid during the reporting year (2025) but relating to the performance of the HELLENiQ ENERGY Group (hereinafter the «Group») for the previous financial year (2024), and (b) annual variable pay relating to the Group's performance for the reporting year (2025), which is approved and paid at a later stage (2026).

All remuneration of the members of the Board of Directors complies with the approved Policy and applicable legislation.

The voting results of the 2026 Annual General Meeting of Shareholders will be analyzed, and the manner in which they have been taken into account will be explained in the next Remuneration Report.

2. Brief presentation of the composition and operation of the Company's Board of Directors

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 June 2027 and may be extended until the convening of the Annual General Meeting of Shareholders, should it expire prior to that date.

During 2025, no changes were made to the composition of the Board of Directors.

Specifically, the composition of the BoD was as follows:

- Spyridon Panagiotis Livanos, Non-Executive Member of the BoD, Chair, (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
- Constantinos Mitropoulos, Independent, Non-Executive Member of the BoD,
- Stavroula Kampouridou, 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 (Greek State appointee),

The BoD convened eleven (11) times during 2025.

3. Developments of fiscal year 2025

In 2025, the Group continued its successful trajectory of recent years, delivering excellent financial performance while further improving operational performance indicators across all activities (production, market shares, commercial operations, and project development). As a result, Adjusted EBITDA reached €1.13 billion, exceeding €1 billion for the fourth consecutive year and marking a 10% increase, while Adjusted Net Income increased by 25% to €503 million. At the same time, the strategic plan Vision 2025 was completed successfully and ahead of schedule, delivering substantial and measurable results across the full spectrum of the Group's activities.

The key drivers of this performance, beyond the favorable international refining environment, for the Group's core business segments were:

Refining, Supply & Trading:

- Strong refining operating performance, with high mechanical availability across all industrial facilities, resulting in elevated production and petroleum product sales levels.
- Successful and safe completion of the largest shutdown in recent years at the Elefsina refinery.
- Significant progress in the design and implementation of projects enhancing energy autonomy and efficiency, while advancing digital transformation across industrial facilities.
- Successful launch of HELLENIQ PETROLEUM Trading in Switzerland, strengthening the Group's international presence and outward orientation.

Marketing:

- Domestic Marketing:

- Record-high market shares and profitability levels across all Marketing sector segments. In particular, in motor fuels, the EKO and BP brands achieved their highest market shares compared to previous years, while the COMO service stations also made a significant contribution.
- Recognition of the EKO brand as the fastest-growing brand in Greece, driven by targeted marketing strategies. At the same time, the stability and strategic continuity of the BP brand in Greece were ensured through the renewal of the partnership with BP PLC for an additional 10 years.
- Substantial progress across all initiatives of the Strategic Transformation Program, which generated benefits of approximately €19 million within 2025.
- International Marketing:
 - Reactivation of the Thessaloniki-Skopje pipeline, improving access to the markets of Southeast Europe and increasing opportunities for further growth in these markets.
 - Acceleration of the transformation in International Marketing, resulting in new record-high profitability (€92 million) and increased market shares.
 - Strategic focus on enhancing customer experience and on targeted expansion in Southeast Europe.

Renewable Energy Sources (RES):

- Continued strengthening of the RES portfolio in 2025, both geographically, through its presence in five countries, and technologically, through a balanced mix of wind, solar, and storage projects, aiming to reach 1.5 GW of operational capacity within the next three years.
- Acquisition and smooth integration of ABO Energy Hellas into HELLENiQ Renewables, enabling accelerated growth and implementation of new RES projects. The acquisition of the company's RES project portfolio was followed by the integration of its personnel, who bring significant experience and expertise in these projects.

Power & Natural Gas:

- Significant strengthening of the segment through the acquisition and integration of ENERWAVE into the Group as of July 2025, with pro forma Adjusted EBITDA of €100 million for the full year.
- Repositioning of ENERWAVE's commercial policy and service offering, following the introduction of its new corporate identity.

Hydrocarbon Exploration & Production:

- Strengthening of the exploration portfolio in Western and Southern Greece through strategic partnerships with international energy groups. In particular, lease agreements for four new offshore blocks were signed with the Hellenic Republic in collaboration with Chevron, in Southern Peloponnese and Crete, while development of Block 2 in the Northwest Ionian continued in partnership with ExxonMobil and Energean.

Additionally:

- The **Digital Transformation program** continued to evolve dynamically in 2025, constituting an integral part of the Group's strategy, with cumulative investments of €75 million and benefits exceeding €150 million. Over 180 digital initiatives are underway or completed, involving more than 2,000 employees, enhancing ways of working and supporting performance and operational improvements across business and corporate functions.
- In the context of the **sustainable development strategy**, key ESG metrics further improved during 2025: Specifically:
 - Environmental footprint: Investments in RES led to the avoidance of approximately 255,000 tons of CO₂ emissions, while indicators for SO_x, NO_x, VOCs and PMs improved by up to 43% over the last six years (2025 vs 2019). Additionally, with the aim of ensuring proper resource management, over 92% of total waste generated in 2025 was reused, recycled or further utilized, while 13% of water consumed was recycled and reused in production facilities.
 - Contribution to society: As part of the Group's participation and contribution to improving quality of life at both national and local levels, total investments in corporate responsibility initiatives amounted to €15.3 million in 2025, positively impacting approximately 3 million people through these programs.

- Health & Safety: More than 94,000 hours of Health & Safety training were delivered, while the Group's key safety indicators improved significantly.
- Finally, with regard to **Human Resources** and the organization of the Group's activities, in 2025, the Group continued to implement a series of initiatives aimed at fostering a high-performance culture across the organization, including:
 - the renewal and enhancement of the Group's human capital through the recruitment of specialized professionals from the labor market, including the return of highly skilled professionals from abroad (brain regain),
 - implementation of structured succession planning for Top Management executives and critical roles,
 - strengthening the link between performance, pay, and development opportunities,
 - implementation of development programs, including upskilling and reskilling initiatives, and
 - enhancement of the Group's employer branding through targeted participation in career events and academic partnerships.

For a detailed financial overview of the fiscal year ended 31 December 2025, please refer to the 2025 Annual Financial Report, available on the Company's website: <https://www.helleniqenergy.com/en/investor-relations/financial-annual-reports>.

4. Remuneration framework for the Members of the Board of Directors

The remuneration of all BoD members, whether executive or non-executive, for their participation in BoD and BoD Committee meetings is determined and paid in accordance with the Policy, which is approved by the General Meeting of Shareholders following a recommendation by the Board of Directors' Remuneration & Succession Planning Committee (hereinafter the "Remuneration & Succession Planning Committee").

The Policy was initially approved by the Extraordinary General Meeting of Shareholders of the Company on 20 December 2019, in accordance with the provisions of Article 110 of Law 4548/2018, taking into consideration corporate governance best practices, as well as the size and activities of the Group. It was subsequently amended by resolutions of the Annual General Meetings of Shareholders held on 30 June 2021 and 27 June 2024. The Policy is valid for a four-year period, unless it is revised or amended earlier by a new resolution of the General Meeting due to a material change in the circumstances under which it was adopted.

It is noted that, in line with the new corporate governance framework adopted by the Company and pursuant to Law 4706/2020 on corporate governance, the Remuneration & Succession Planning Committee plays a key role in shaping and overseeing the remuneration framework for members of the Board of Directors.

The key provisions of the Policy are summarized below.

BoD Members' Fees

The fees received by all members of the Board of Directors (BoD), in their capacity as such, is defined in the approved Policy and consists of two components:

- Fixed compensation paid on a regular monthly basis.
- Fees per BoD meeting, so that there are linked to the degree of participation. It is noted that the Policy sets a maximum number of paid meetings per year.

BoD Committee Members' Fees

Similarly, fees for participation in Board Committees are linked to the time commitment involved, the expertise required and the heightened duty of care expected of Board members in fulfilling their responsibilities as Committee

members. Accordingly, the Policy provides for the payment of a fixed annual fee, payable on a monthly basis, as well as a meeting – based fee.

The following table presents the gross fees of Board members, as approved by the Company's General Meeting of 27 June 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 Chair receives an increased fee by 50%.

⁽²⁾ In accordance with the Audit Committee Charter, if a third party (non-member of the Board of Directors) participates in the Audit Committee, they shall receive the same fee as the other members, plus 50% of the fixed compensation of the members of the BoD.

The table in Annex C presents the Committees of the Board of Directors and the participation of BoD members therein, which is determined based on their relevant experience and expertise in the subject matter addressed by each Committee.

The above fees are determined taking into consideration the fee levels of Board members of Greek companies listed in the Athens Stock Exchange, of comparable size, complexity, and international presence. These fees apply uniformly to all members of the Board of Directors, regardless of whether they are executive or non-executive. Any additional provisions for the Non-Executive Chair and the Executive Board members are outlined below.

The fees of Board members for their participation in the Board and its Committees may be paid by any appropriate means, including, where applicable, through the distribution of part of the Company's net profits for the fiscal year, as provided for in the Policy.

Remuneration of the Chair of the Board of Directors

The Non-Executive Chair of the Board of Directors receives the same fees (fixed and per meeting) as all other BoD members for participating in Board meetings. In addition, for their role as Chair of the Board, they receive fixed pay, determined by a specific contract entered into with the Company and approved by the Remuneration & Succession Planning Committee.

It is noted that the current contract governing the remuneration of the Non-Executive Chair of the BoD has followed the same framework since 2019, when the separation of the roles of Chair and Chief Executive Officer was reinstated. The contract stipulates a fixed pay that was established based on the remuneration levels applicable at that time and has remained unchanged since 7 August 2019.

The contract for the Non-Executive Chair of the Board also provides for participation in a group healthcare plan.

Remuneration of Executive Members of the Board of Directors

In addition to the Board fees described above, which apply uniformly to all members, the Executive Members receive additional remuneration for their executive role in the Company's operations. This remuneration is determined either by pre-existing employment contracts that have been suitably adjusted to reflect their role and position, in cases

where the members were part of the Company's senior management, or by new contracts, in cases where an executive is recruited from outside the Group and simultaneously appointed as executive member of the Board.

The pay (both fixed and variable) and benefits of the Chief Executive Officer (CEO) during their term of office are defined in a contract between the CEO and the Company. This contract was developed with the contribution and support of external specialized consultants, in accordance with prevailing market best practices, and was approved by the

& Succession Planning Committee, as required. This agreement replaced the previously existing senior executive employment contract, which was adjusted, where necessary, to reflect the CEO's Board responsibilities and to align progressively with market practices, while remaining within the Company's applicable policy framework.

The other Executive Member of the Board, the Deputy Chief Executive Officer, is also a senior executive of the Company and is employed under a pre-existing employment contract which is independent of their election as a Board member. This contract remains in effect throughout the period during which they serve as an executive and member of the Top Management Team. Their remuneration is defined in accordance with the Company's Remuneration & Benefits Policy for senior management (hereinafter: "executives") and includes:

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

Any adjustments to the pre-existing contract required due to their participation in the Board or their role as Deputy Chief Executive Officer are implemented in line with the applicable Company policies that govern all executives of the Group, regardless of their Board membership, and take into account the level of responsibility associated with each executive position. Given the evolving business environment, the Pay & Benefits Policy for executives is reviewed and updated regularly, taking into account current market conditions and developments.

All of the above remuneration elements applicable to the Executive Members of the Board of Directors are presented in this Remuneration Report as separate disclosures.

Other Provisions of the Policy

The Policy also provides for the possibility of granting additional pay to members of the Board of Directors (excluding those who have a mandate or employment relationship with the Company), provided that their independence is not affected. This additional pay may also be granted through free distribution of shares (stock awards).

Non-Compete Obligation

The BoD members are required, throughout the duration of their term, not to engage in any activity that competes with the Company or its subsidiaries. The same obligation applies for a defined period following the end of their term of office, during which reasonable compensation is provided, as stipulated in the Board of Directors' Operation Regulation.

5. Total remuneration of the Members of the Board of Directors for fiscal year 2025

5.1 Non-Executive Members of the Board of Directors

The annual pay of the Non-Executive Members of the Board of Directors of the Company for fiscal year 2025 only includes fees (fixed or per meeting) for their participation in meetings of the Board of Directors and its Committees, in accordance with the Policy.

Annex D of this Report presents the detailed annual remuneration paid to the Non-Executive Members of the Board of Directors for fiscal year 2025. The breakdown of remuneration elements follows the structure defined in Article 5 of the Policy.

5.2 Executive Members of the Board of Directors

The annual remuneration paid to the Executive Members of the Board of Directors of the Company for fiscal year 2025, as mentioned previously, includes:

- Fees (fixed or per meeting) for their participation in meetings of the Board of Directors and its Committees, in accordance with the Policy.
- Annual fixed and variable pay, participation in a long-term incentive plan, and benefits in accordance with the Company's Remuneration & Benefits Policy for Executives, such as group healthcare plans and retirement schemes, as provided for in the relevant corporate policies.

Annex D of this Report presents the detailed annual remuneration paid to the Executive Members of the Board of Directors for fiscal year 2025. The breakdown of remuneration elements follows the structure defined in Article 5 of the Policy.

5.2.1 Determination of the remuneration framework for Executive Members of the Board of Directors

The framework for the fixed pay and annual and long-term variable pay of the Executive Members of the Board of Directors who also hold Top Management positions is determined taking into consideration:

- market research data provided by specialized consultants regarding comparable positions;
- the pay received by Executive Members of the Board of Directors in comparable top management roles, as reflected in the published Remuneration Reports and Remuneration Policies of those companies;
- the specific characteristics of the Company and its business strategy at any given time and
- the Company's performance and trajectory.

5.2.2 Peer companies

The sample of companies used as a benchmark for determining the pay levels (fixed and variable) of Top Management Executives includes:

- Greek listed companies of comparable size and organizational structure.
- European companies with similar business scope and complexity to the Group, holding a comparable position in the respective local markets where they operate.

Due to the limited number of fully comparable companies, the peer group is selected taking into consideration their financial size, relative position within their industry and the complexity of their structure and operations. Given the absence of absolute comparability within the sample, the data are further analyzed to enable the Remuneration & Succession Planning Committee to establish a broader reference and benchmarking framework.

Table 5.1: Indicative peer companies (peer group)

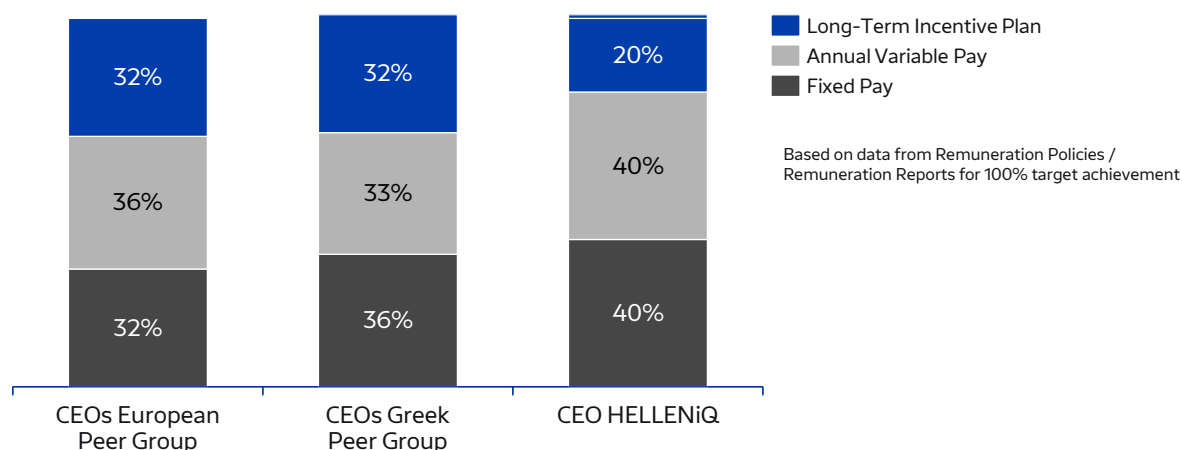
| Indicative Greek Companies | Indicative European Companies |
|---|---|
| <ul style="list-style-type: none"> • HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE) • TITAN GROUP (TITAN) • MOTOR OIL HELLAS (MOH) • METLEN ENERGY & METALS (METLEN) • ALLWYN (ex. OPAP) | <ul style="list-style-type: none"> • NESTE OIL • ERG • OMV • GALP ENERGIA |

5.2.3 Breakdown of total pay of the Chief Executive Officer

The total pay of the Chief Executive Officer is composed of annual fixed pay, annual variable pay, which is calculated and paid based on the achievement of the applicable annual targets, and participation in a Long-Term Share-Based Incentive Plan, which is also calculated and awarded based on the achievement of specific targets over a six-year period.

Figure 5.1 below illustrates the breakdown of the Chief Executive Officer's total pay, assuming 100% target achievement. The chart includes all types of pay (fixed and variable) provided for under the applicable policies, as well as those arising from the implementation of the Long-Term Share-Based Incentive Plan. It is noted that, as variable pay is conditional and paid the year following the reference year and the vesting of the retained shares is also conditional and deferred over a 3-year period which begins after the end of the plan's performance cycle, the chart below is indicative and reflects accrued, rather than settled, pay.

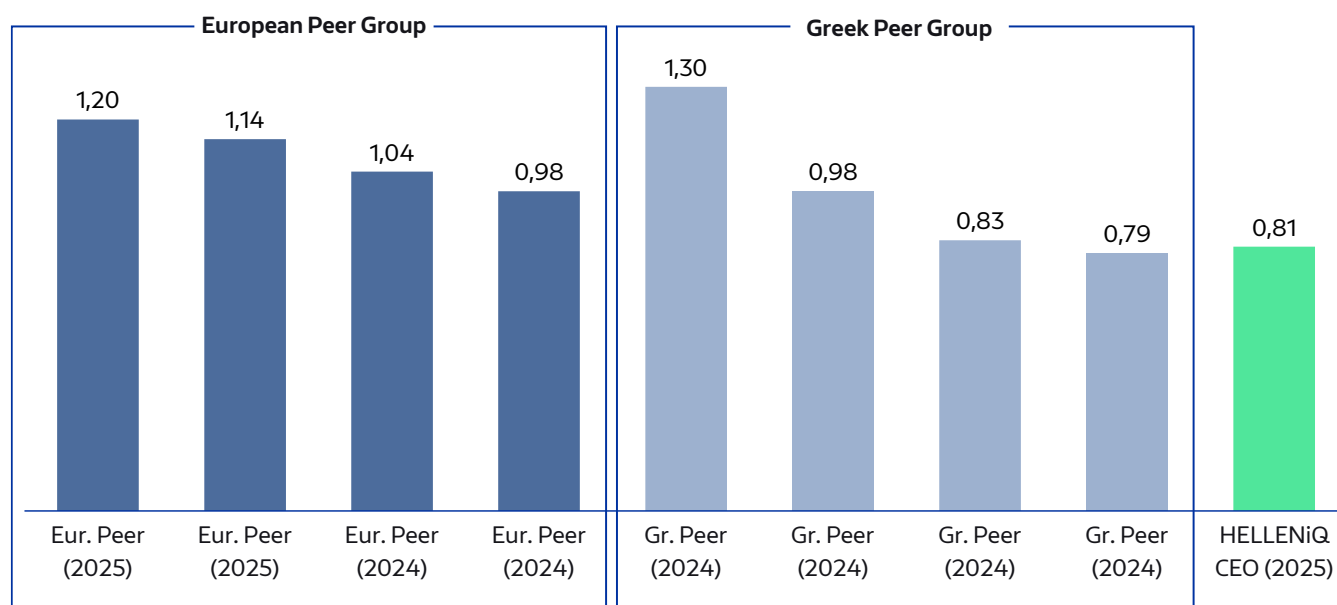
Figure 5.1: Breakdown of total pay of the Chief Executive Officer



5.2.4 Fixed pay

The fixed pay of Top Management Executives, including those who also serve as Executive Members of the Board of Directors, is determined taking into consideration the level of responsibility, scope of duties, experience, and contribution to the Group's performance, as well as market survey data and peer group benchmarks. The figure below presents a comparison of the actual gross annual fixed pay of the Chief Executive Officer against comparable positions within the peer group, based on the most recently published data from the relevant Remuneration Reports. It is noted that, for most peer companies, the data relates to the previous fiscal year (2024), as the final results for fiscal year 2025 have not yet been published. All the data presented below is based on the official disclosures published by the respective companies.

Figure 5.2: Comparison of the Chief Executive Officer's annual gross fixed pay with peer companies



Amounts in € million

Based on data from Remuneration Policies / Remuneration Reports

Due to the timing of publication of this Report, most comparative data refer to the previous year.

5.2.5 Annual Variable Pay

Annual variable pay is calculated as a percentage of annual gross fixed pay and aims to link part of the beneficiaries' remuneration with:

- their individual performance and the contribution of each executive in their respective role,
- the overall achievement of the objectives set by the Group and the respective Business Unit / Corporate Function in which the executive is employed, and
- the absolute level of the Group's profitability.

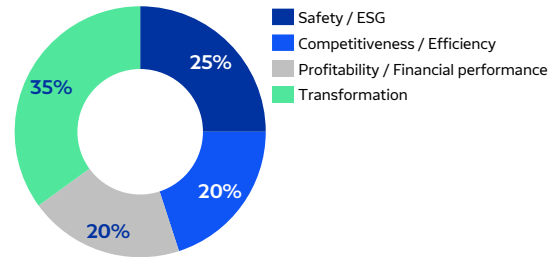
5.2.5.1 Annual Variable Pay scheme

The following sections present the key elements of the Annual Variable Pay scheme.

Group Targets and Targets of Business Units & Corporate Functions

Group targets are established annually based on the business plan of the Group and of each Business Unit & Corporate Function. They take into account prevailing conditions and forecasts for developments during the year and include targets in areas that are important for each unit. Target achievement is reviewed throughout the year and, in the event of significant changes in the external environment and conditions (e.g. geopolitical crises), their weighting may be adjusted or the targets themselves may be modified as new circumstances arise. The possibility of controlled and well-substantiated partial adjustments serves the fundamental objective of the scheme, namely the achievement of optimal results based on prevailing priorities and conditions.

The key priority areas for which quantitative or qualitative targets are established at Group level, together with their respective weightings, are illustrated in the adjacent chart. The table in Annex A presents the main targets by priority area and their assessment for the years 2024 and 2025.



A similar methodology, based on the same priority pillars, is followed for the determination and assessment of the targets of each Business Unit & Corporate Function.

Individual Targets

The management of executive performance is a key prerequisite for achieving the Company’s strategic objectives. For this reason, at the beginning of each performance year, each executive participating in the Annual Variable Pay scheme is assigned a set of targets that are aligned with their responsibilities and the applicable business plan. These targets are derived from and support the achievement of Business Unit, Corporate Function, and Group objectives. This process fosters a performance oriented culture and active contribution in delivering improved results.

Taking into account that the primary responsibility of the Chief Executive Officer is the achievement of Group and team objectives, for quantitative assessment purposes only, the achievement of the CEO’s individual targets is determined based on the average level of achievement of the individual targets of the Group’s General Managers. This approach ensures proportional and representative coverage of all priorities relating to the individual objectives of each Business Unit & Corporate Function.

Weighting of Targets

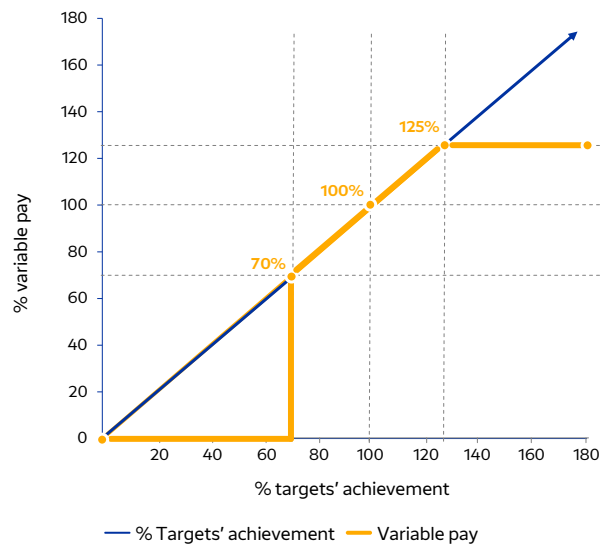
The Annual Variable Pay scheme assesses each executive’s performance individually according to the degree to which they can influence the achievement of business objectives. Accordingly, depending on each executive’s managerial level, both the mix of fixed and variable pay (i.e. the percentage of variable pay that may be earned upon achievement of targets) and the weighting between Group, Business Unit/Corporate Function and Individual Targets are determined. The table below outlines the weighting applicable to executives who are also Executive Members of the Board of Directors, in accordance with the Policy.

Table 5.2: Weighting of Group targets, Business Unit & Corporate Function targets and Individual targets

| Management Level | Weighting - Group Targets | Weighting - Business Unit & Corporate Function Targets | Weighting - Individual Targets |
|---|---------------------------|--|--------------------------------|
| Chief Executive Officer | 60% | -- | 40% |
| Top Management Executives (including the Deputy CEO in their capacity as General Manager) | 20% | 30% | 50% |

Minimum and Maximum Variable Pay Thresholds

The Annual Variable Pay scheme is designed to promote high performance by linking the calculation of annual variable pay to the percentage of achievement of approved targets within a defined range. Accordingly, variable pay is granted **only if at least 70% of targets are achieved**. In addition, taking into account the strong cyclicity and unpredictability of the industry, **the maximum level of target achievement** for the purpose of calculating variable pay **has been set at 125%**, with no additional recognition of performance beyond that level. The relationship between target achievement and the limits applicable to variable pay is illustrated in the diagram below.

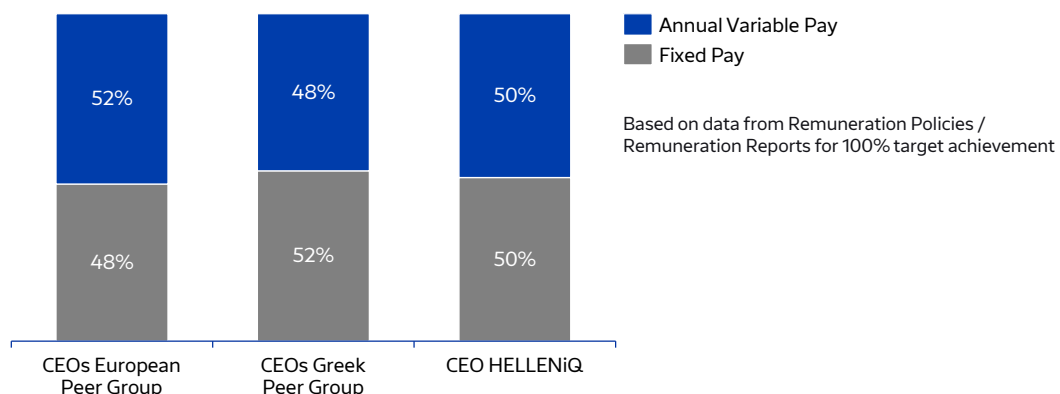


In addition to being linked to target achievement levels, variable pay for all executives is also determined and adjusted according to the Group's absolute profitability level, measured in terms of Adjusted EBITDA, through a predefined mechanism designed to avoid extraordinary uplifts in cases of exceptionally high profitability. This closer alignment of variable pay with the Company's actual results reflects and takes into account the cyclicity of the industry, without altering the underlying incentive methodology, which continues to be based on target achievement. The Remuneration & Succession Planning Committee, when it deems appropriate and in exceptional cases, retains the right to approve positive or negative adjustments. The minimum performance threshold for entitlement to variable pay remains at 70%, while the maximum level of achievement for the purpose of calculating variable pay remains at 125%.

Breakdown of annual fixed and variable pay of the Chief Executive Officer

The figure below illustrates the percentage breakdown between fixed and annual variable pay for the position of the Chief Executive Officer (in accordance with the Pay & Benefits Policy and assuming 100% target achievement), compared to equivalent positions within the peer group. As shown, a significant portion of pay is determined and paid based on target achievement (the variable component), thereby strongly linking the overall level of pay to performance and value creation for the Company and its shareholders.

Figure 5.3: Breakdown of annual variable versus fixed pay of the Chief Executive Officer and comparison with peer companies

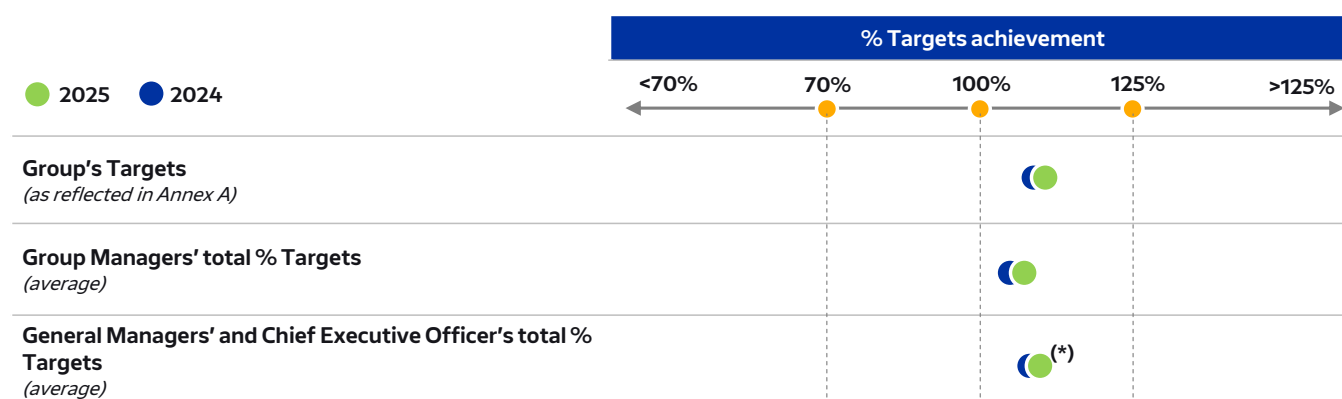


As previously noted, the Remuneration & Benefits Policy allows for the adjustment of variable pay according to the level of target achievement. However, regardless of the level of achievement, the maximum variable pay cannot exceed 125% of the amount payable in the case of full target achievement (cap). As an absolute maximum, if the 125% target achievement level is reached and following its linkage with strong financial performance, this percentage may increase up to a predefined ceiling. Indicatively, this absolute maximum is set at approximately 68% and applies where the Company exceeds €2 billion in Adjusted EBITDA. Conversely, if the minimum threshold of 70% target achievement is not met, variable pay is set at 0%, irrespective of profitability. Similar upward and downward adjustment mechanisms for variable pay apply to the peer companies.

5.2.5.2 Assessment of 2024 and 2025 target achievement

The following diagram illustrates achievement of the targets (Group, Business / Corporate Function, Individual) for 2024 and 2025, based on the applicable Policy. As shown, for both performance years (2024 and 2025), target achievement fell within comparable ranges.

Figure 5.4: Achievement of targets for 2024 and 2025

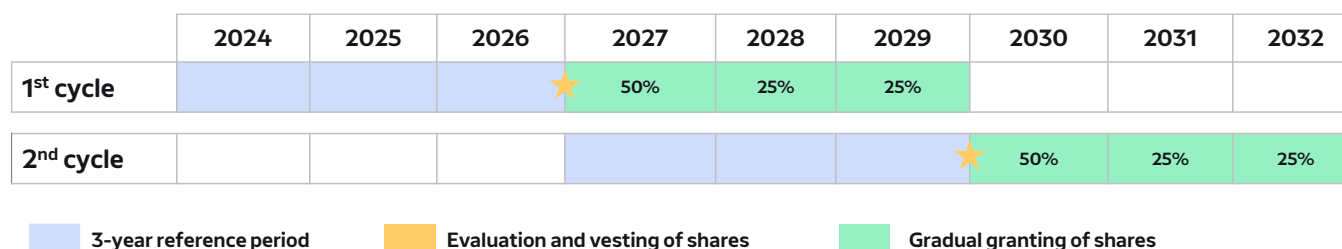


(*) It is noted that the individual targets of the Chief Executive Officer are determined based on the average achievement of the individual targets of the Group's General Managers. These targets incorporate the objectives of each Business Unit & Corporate Function, ensuring that they are representative of the Group as a whole, as illustrated in the figure in Annex B.

5.2.6 Long-Term Share-Based Incentive Plan

The Annual General Meeting of Shareholders held on 27 June 2024 approved the Long-Term Share-Based Incentive Plan through the grant of free shares (hereinafter the "Share Plan"), in accordance with the applicable legislative framework. The Share Plan includes Company executives, including Executive Members of the Board of Directors, as well as executives of affiliated companies within the meaning of Article 32 of Law 4308/2014.

Two three-year performance cycles have been approved. Upon completion of each cycle and subject to the achievement of the Share Plan targets, the awarded shares are retained and subsequently granted gradually over the following three years, as illustrated in the figure below.



The assessment and vesting of the number of shares to be allocated takes place on 31 December of the final year of each cycle, based on the achievement of specific targets approved by the Remuneration & Succession Planning Committee. For the first performance cycle, these targets include:

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

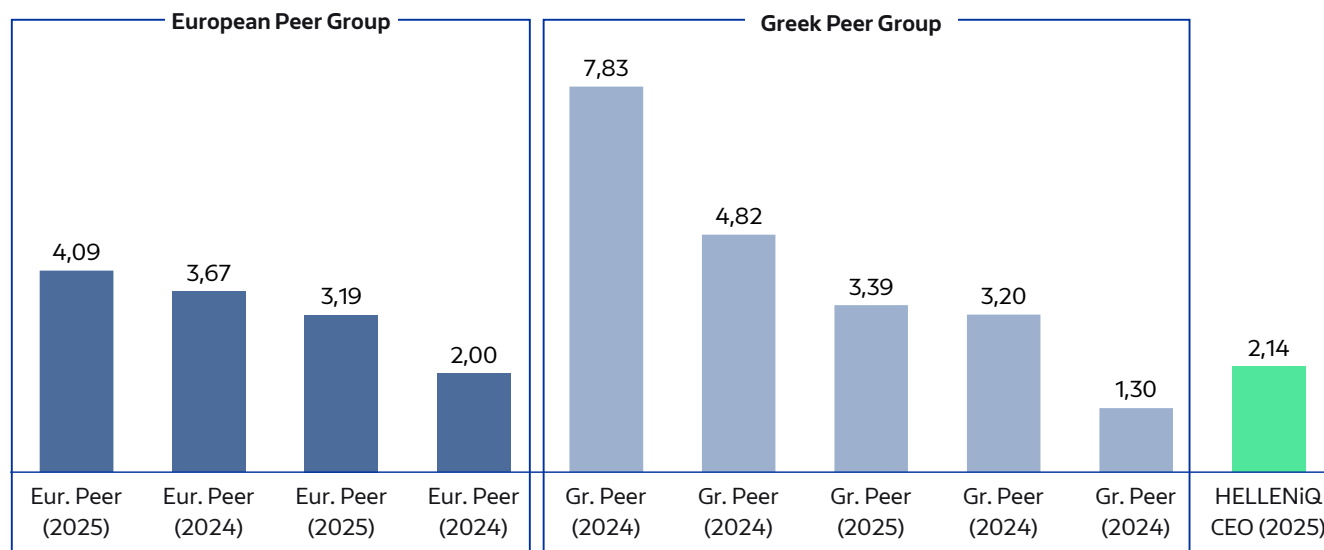
The final number of shares allocated, and consequently the value of the benefit, is determined based on the level of achievement of the above targets. Different benefit levels apply depending on the category of beneficiaries under the Share Plan, reflecting their managerial level and degree of responsibility. It is noted that a ceiling has been set at 50% above the target award in the event of full achievement of the Plan's targets.

If all targets for the three-year period are achieved at 100%, the estimated average annual number of shares under the first cycle (i.e., the 2024-2026 period), which are expected to be granted gradually between 2027 and 2029, amounts to approximately 50 thousand shares for the Chief Executive Officer and 27 thousand shares for the Deputy Chief Executive Officer. It should be noted that the aforementioned figures do not reflect any adjustments for potential dividend distributions or other transactions affecting the Company's share capital.

5.2.7 Comparison of the Chief Executive Officer's total pay with peer companies

Following the above description of the components of fixed and variable pay applied within the Group, the figure below presents a comparison of the Chief Executive Officer's total fixed and variable pay for 2025 against the peer companies. It is noted that the data is based on the Remuneration Reports published by those companies as of the date of preparation of this Report. The observed lag compared to the market is attributable to the gradual alignment implemented in recent years, as well as the absence, until two years ago, of a long-term incentive plan.

Figure 5.5: Comparison of the Chief Executive Officer's total gross fixed and variable pay with peer companies



Amounts in € million

Based on data from Remuneration Policies / Remuneration Reports

Due to the timing of publication of this Report, most comparative data refer to the previous year.

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 pay of Board Members and Group financial data over the last five years

6.1 Variation in Board Members' pay over the last five years

For comparative review purposes, Tables 6.1 and 6.1.2 below present the annual variation in the pay of the members of the Board of Directors and in the average annual gross pay of full-time employees, excluding members of the Board of Directors, for the fiscal years 2021 to 2025.

It is noted that the headcount and annual gross pay data for 2021 relate to HELLENIC PETROLEUM S.A., i.e., the parent company of the Group prior to the spin-off of its petroleum and petrochemicals refining, supply and trading sector, **whereas the above data for 2022 onwards refer to the Group as a whole (in Greece and abroad).**

Table 6.1: Annual variations in pay and workforce data of the Company and the Group (amounts in EUR)

Presentation of amounts in accordance with Law 4548/2018 (Article 112)

| Description | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------|-----------|-----------|-----------|-----------|
| Gross Pay of BoD Members ⁽¹⁾ | 2,574,476 | 2,663,415 | 2,835,094 | 3,919,733 | 4,462,205 |
| Annual Change (%) | | 3.5% | 6.4% | 38.3% | 13.8% |
| Total number of individuals who served as BoD Members ⁽³⁾ | 18 | 11 | 11 | 15 | 11 |

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------------------------|
| Annual Gross Employee Pay ⁽¹⁾ | 150,315,375 | 207,639,096 | 218,812,567 | 228,062,638 | 253,820,624 ⁽⁴⁾⁽⁵⁾ |
| Annual Change (%) | | -- | 5.4% | 4.2% | 11.3% |
| Number of Employees ⁽²⁾⁽⁵⁾ | 2,120 | 3,504 | 3,620 | 3,675 | 3,960 |
| Annual Change (%) | | -- | 3.3% | 1.5% | 7.8% |
| Average Annual Gross Employee Pay | 70,903 | 59,258 | 60,445 | 62,058 | 64,096 |

Notes:

⁽¹⁾ Pay includes: (a) annual gross pay, (b) annual variable pay settled during the reporting year and referring to the previous fiscal year, and (c) fees relating to participation in the Company's Board of Directors (and its Committees).

For comparison purposes:

(a) No severance payments were made to BoD members during the above period (five-year period 2021-2025).

(b) The following are not included: (i) extraordinary one-off payments presented in Table 6.1.2, (ii) fees for participation in the Boards and Board Committees of the Group's subsidiaries, and (iii) contributions to group insurance schemes as well as other benefits presented in the table of Annex D.

It is noted that from 2025 onwards, pay includes the amount of annual variable pay linked to the absolute level of the Group's profitability, which has replaced any extraordinary payments that were granted in previous years and included in Table 6.1.2 below.

⁽²⁾ Includes the average workforce of employees directly employed by the Group companies (in Greece and abroad), under either indefinite-term or fixed-term contracts, who were on payroll during each reporting year, excluding the Company's Board members. Specifically, for ENERWAVE, whose acquisition was completed on 15 July 2025, both the average workforce and employee gross pay have been calculated on a pro-rata basis.

⁽³⁾ The total number of BoD members includes all individuals who served as members of the Company's Board of Directors during each reporting year, as the composition of the Board may change during the year.

⁽⁴⁾ The Company (HELLENiQ ENERGY Holdings) mainly employs senior executives (for 2025: average headcount of 69 employees, with total annual gross pay amounting to €11,691 thousand).

⁽⁵⁾ Annual employee pay and employee headcount also include ENERWAVE for the period July 2025 – December 2025.

For completeness and in accordance with international best practices, the table below also presents amounts relating to the reporting year of the Report (2025), irrespective of the year of payment, as described in the introduction to the Report. It is noted that the above assumptions and notes also apply to the table below.

Table 6.1.1: Presentation of amounts relating to the fiscal year 2025 based on best practice

| <i>(amounts in €)</i> | <i>2025</i> |
|--|--|
| | <i>(variable pay for 2025, paid in 2026)</i> |
| <i>Gross Pay of BoD Members</i> | <i>4,804,429</i> |
| <i>Annual Gross Employee Pay</i> | <i>260,315,091</i> |
| <i>Average Annual Gross Employee Pay</i> | <i>65,736</i> |

Table 6.1.2: Other extraordinary one-off payments for exceptional achievements ⁽⁶⁾

| <i>(amounts in € million)</i> | <i>2021</i> | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025</i> |
|---------------------------------------|-------------|-------------|--|--|--|
| | | | <i>(extraordinary payments for 2022, paid in 2023)</i> | <i>(extraordinary payments for 2023, paid in 2024)</i> | <i>(extraordinary payments for 2024, paid in 2025)</i> |
| <i>Executive BoD Members</i> | - | - | <i>0.31</i> | <i>0.46</i> | <i>0.49</i> |
| <i>Executives and other employees</i> | - | - | <i>17.65</i> | <i>19.19</i> | <i>12.81</i> |

⁽⁶⁾Includes extraordinary one-off payments granted for the achievement of specific targets and financial results, following the appropriate approval process.

In the context of aligning pay with the fiscal year to which it relates, the corresponding payments relating to fiscal year 2025, which will be paid in 2026, is estimated at €0.13 million for Executive Members of the Board and €16.9 million for Executives and other employees.

6.2 Evolution of the Group's financial performance over the last five years

The table below presents the evolution of key performance indicators and financial figures relating to the Group's performance and financial position for the fiscal years 2021 to 2025. It is noted that the Group's financial data included in the table below are presented based on the figures reported in the published Annual Financial Reports for the respective fiscal years.

Table 6.2: Group financial data (amounts in € million)

| Group | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|--------------|--------------|--------------|--------------|
| Sales | 9,222 | 14,508 | 12,803 | 12,768 | 11,615 |
| Comparable EBITDA | 401 | 1,601 | 1,237 | 1,026 | 1,132 |
| Comparable Profits after tax ⁽¹⁾ | 140 | 1,006 | 606 | 401 | 503 |

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

7. Additional remuneration of any kind from companies within the same Group

Remuneration of any kind received by the members of the Company's Board of Directors from Group subsidiaries during 2025 is presented in the relevant table in Annex D.

8. Number of shares and share option rights granted or offered to persons covered by the Company's Remuneration Policy

There were no such cases.

9. Share options exercised under the Company's Share-Based Incentive Programs

There were no such cases.

10. Information on the use of clawback provisions for variable remuneration

Clawback provisions are included in the terms of the new Long-Term Share-Based Incentive Plan, as described above. Clawback arrangements apply in cases of serious misconduct that would justify the termination of the beneficiary's employment contract without compensation.

11. Information on any deviations from the implementation of the Remuneration Policy

All remuneration of the Members of the Board of Directors complies with the Company's approved Remuneration Policy and applicable legislation.

12. Approval and disclosure of the Remuneration Report

Pursuant to Article 112 (3) of Law 4548/2018, the Remuneration Report is submitted for discussion at the Annual General Meeting, as an item on 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 Law 4548/2018, it is noted that the Remuneration Report relating to fiscal year 2024 was discussed at the Company's Annual Ordinary General Meeting held on 19 June 2025, which was attended by shareholders representing 81.66% of the share capital, while votes "IN FAVOUR" represented 96.02% of the shareholders present or duly represented.

Pursuant to Article 112 (4) of Law 4548/2018, this Remuneration Report, together with the date and results of the advisory vote at the General Meeting, shall be subject to the applicable disclosure requirements and shall remain available on the Company's website for at least the period prescribed by the aforementioned provision. The Remuneration Report does not contain special categories of personal data within the meaning of Article 9 (1) of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1), nor does it include personal data relating to the family status of the members of the Company's Board of Directors.

The Company processes the personal data of the members of the Board of Directors included in the Remuneration Report pursuant to Article 112 of Law 4548/2018 for the purpose of enhancing corporate transparency regarding Board remuneration, with the objective of strengthening accountability and shareholder oversight over such remuneration. Without prejudice to any longer period prescribed by specific provisions, the Company does not disclose the personal data included in the Remuneration Report after ten (10) years from the date of its publication. Pursuant to Article 112 (6) of Law 4548/2018, the members of the Board of Directors have ensured that the Remuneration Report has been prepared and shall be published in accordance with the requirements of the aforementioned article.

13. Annex A: Assessment of Group targets for 2024 and 2025

| Target | Target Weight | Key Performance Indicator (KPI) | Achievement of Group Targets (● 2024 ● 2025) |
|--|---------------|---|---|
| | | | |
| Safety / ESG | 25% | Includes KPIs relating to: <ul style="list-style-type: none"> - LWIF and AIF accident indicators, as well as specific process safety indicators by activity area [2024 and 2025] - Corporate responsibility indicators [2025] | |
| Competitiveness / Efficiency | 20% | Includes efficiency KPIs for core activities: <ul style="list-style-type: none"> - Refining, Supply & Trading (refinery utilization rate, sales volumes, crude supply benefit) - Marketing (market shares) | |
| Profitability / Financial Performance | 20% | Includes financial performance KPIs (Adjusted Net Income, Adjusted EBITDA, Net Income Expense). | |
| Transformation | 35% | Includes KPIs relating to the Vision 2025 Transformation Plan: <ul style="list-style-type: none"> - Financial benefits from Vision 2025 and the strategic transformation plan. | |

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

The individual targets of the Chief Executive Officer are derived from the average of the individual targets of the Group's General Managers, which include the specific targets for each Business Unit / Corporate Function, ensuring that they are representative of the Group as a whole. The General Managers' targets are derived from the Company's confidential business plan, which is developed and approved annually by the Board of Directors. The number of targets ranges from three to five per unit/function and collectively covers the Group's activities in a balanced manner. Due to their confidential nature (targets linked to strategic initiatives, implementation timelines and commercially sensitive parameters), detailed numerical values are not disclosed. Indicative examples of targets are presented in the diagram below.

| Group Strategic Targets | Business Unit Targets | Corporate Function Targets |
|--|--|--|
| <ul style="list-style-type: none">▪ Vision 2025 Transformation Plan▪ New markets▪ Digital Transformation▪ ESG | <p><i>Indicative targets:</i></p> <ul style="list-style-type: none">▪ Safety across all Business Units▪ Profitability / financial performance across all Business Units▪ Refinery unit availability▪ Marketing market shares▪ Domestic and international marketing sales▪ Supply optimization▪ RES portfolio | <p><i>Indicative targets:</i></p> <ul style="list-style-type: none">▪ Refinancing▪ Implementation of the strategic HR Plan▪ Risk management and business continuity assurance▪ Strengthening the Group's brand in Greece and abroad |

15. Annex C: Board Committees and participation of BoD Members

| Full Name | Audit Committee | | Nominations Committee | | Strategy & Risk Committee | | Remuneration & Succession Planning Committee | | Sustainability Committee | |
|----------------------------|-----------------|--------|-----------------------|--------|---------------------------|--------|--|--------|--------------------------|--------|
| | Chair | Member | Chair | Member | Chair | Member | Chair | Member | Chair | Member |
| Andreas Shiamishis | | | | | ✓ | | | | | |
| Georgios Alexopoulos | | | | | | ✓ | | | ✓ | |
| Iordanis Aivazis | ✓ | | ✓ | | | | | ✓ | | |
| Theodoros-Achilleas Vardas | | | | ✓ | | ✓ | | ✓ | | |
| Nikolaos Vrettos | | | | | | ✓ | ✓ | | | ✓ |
| Stavroula Kampouridou | | ✓ | | | | | | | | |
| Constantinos Mitropoulos | | | | | | ✓ | | | | ✓ |
| Anna Rokofyllou | | | | | | | | | | ✓ |
| Panagiotis Tridimas | | ✓ | | ✓ | | | | | | |

⁽¹⁾ At the Annual General Meeting of Shareholders held on 27 June 2024, Mr. P. Papazoglou was elected as the fourth member of the Audit Committee, although he is not a member of the Company's Board of Directors.

16. Annex D: Table of remuneration and additional benefits of the Members of the Board of Directors paid during fiscal year 2025

| Role | Full Name | Total Fixed Pay Components from the Company | | | | Contributions to Company Group Plans ⁽²⁾ | Cost of Other Company Benefits ⁽³⁾ | % of Additional Benefits over Total Remuneration | Variable Pay from the Company ⁽⁴⁾ | % of Variable Pay over Total Remuneration | BoD Fees from Subsidiary Companies | Total Remuneration |
|---|---|---|---|---|--|---|---|--|--|---|------------------------------------|--------------------|
| | | Fixed Pay ⁽¹⁾ | Annual Fees as BoD Member (fixed & per meeting) | Annual Fees as BoD Committee Member (fixed & per meeting) | % of Total Fixed Pay over Total Remuneration | | | | | | | |
| Chair of the BoD; Non-Executive Member of the BoD | Spyridon Panagiotis Livanos | 280,000 | 58,000 | 0 | 80.2% | 14,870 | 20,538 | 8.4% | 0 | 0.0% | 48,000 | 421,408 |
| Chief Executive Officer; Executive Member of the BoD; Senior Executive of the Company since 2003 | Andreas Shiamishis⁽⁵⁾ | 811,915 | 58,000 | 30,000 | 43.0% | 81,035 | 12,814 | 4.5% | 1,024,245 | 48.9% | 75,000 | 2,093,009 |
| Deputy Chief Executive Officer (since 3 May 2023); Executive Member of the BoD Senior Executive of the Company since 2006 | Georgios Alexopoulos | 602,421 | 58,000 | 51,500 | 46.9% | 68,478 | 11,443 | 5.3% | 616,624 | 40.6% | 111,000 | 1,519,466 |
| Senior Independent Director (since 3 May 2023 and Non-Executive Member of the BoD since 7 August 2019) | Iordanis Aivazis | 0 | 58,000 | 113,500 | 100.0% | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 171,500 |
| Non-Executive Member of the BoD (since 30 September 2003) | Theodoros-Achilleas Vardas | 0 | 58,000 | 61,000 | 54.8% | 0 | 0 | 0.0% | 0 | 0.0% | 98,000 | 217,000 |
| Independent Non-Executive Member of the BoD (since 30 June 2021) | Nikolaos Vrettos | 0 | 56,000 | 71,500 | 65.9% | 0 | 0 | 0.0% | 0 | 0.0% | 66,000 | 193,500 |

| Role | Full Name | Total Fixed Pay Components from the Company | | | | Contributions to Company Group Plans ⁽²⁾ | Cost of Other Company Benefits ⁽³⁾ | % of Additional Benefits over Total Remuneration | Variable Pay from the Company ⁽⁴⁾ | % of Variable Pay over Total Remuneration | BoD Fees from Subsidiary Companies | Total Remuneration |
|--|---------------------------------|---|---|---|--|---|---|--|--|---|------------------------------------|--------------------|
| | | Fixed Pay ⁽¹⁾ | Annual Fees as BoD Member (fixed & per meeting) | Annual Fees as BoD Committee Member (fixed & per meeting) | % of Total Fixed Pay over Total Remuneration | | | | | | | |
| Independent Non-Executive Member of the BoD (since 30 June 2021) | Panagiotis Tridimas | 0 | 58,000 | 61,000 | 100.0% | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 119,000 |
| Independent Non-Executive Member of the BoD (since 27 June 2024) | Constantinos Mitropoulos | 0 | 58,000 | 41,000 | 100.0% | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 99,000 |
| Independent Non-Executive Member of the BoD (since 27 June 2024) | Stavroula Kampouridou | 0 | 56,500 | 42,000 | 100.0% | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 98,500 |
| Non-Executive Member of the BoD (since 7 August 2019) | Alkiviadis Psarras | 0 | 58,000 | 0 | 34.9% | 0 | 0 | 0.0% | 0 | 0.0% | 108,000 | 166,000 |
| Non-Executive Member of the BoD (since 27 June 2024) | Anna Rokofyllou | 0 | 58,000 | 21,000 | 100.0% | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 79,000 |
| Total | | 1,694,336 | 634,500 | 492,500 | 54.5% | 164,383 | 44,795 | 4.0% | 1,640,869 | 31.7% | 506,000 | 5,177,383 |

Notes:

⁽¹⁾Fixed pay arising from employment contracts or mandate agreements.

⁽²⁾Includes employer contributions to group healthcare and pension plans (Defined Benefit Plan) relating to individual allocations.

⁽³⁾Includes expenses relating to the leasing of company vehicles.

⁽⁴⁾Variable pay relating to fiscal year 2024: Additionally, in 2025, following a decision of the Remuneration & Succession Planning Committee, an extraordinary one-off payment was granted to specific executives in recognition of their significant contribution to the completion of the strategy for the rationalization of the electricity and natural gas portfolio, including the Executive Members (CEO: €307 thousand and Deputy CEO: €185 thousand).

Variable pay relating to fiscal year 2025: Variable pay relating to the results of fiscal year 2025, which will be paid in 2026, amounts to €1,317 thousand for the Chief Executive Officer and €666 thousand for the Deputy Chief Executive Officer. Following a decision of the Remuneration & Succession Planning Committee, an extraordinary payment will also be granted to specific executives in recognition of the successful management of specific projects, including the Deputy Chief Executive Officer (€133 thousand). The above amounts will be presented in the table of the 2026 Remuneration Report.

⁽⁵⁾No additional pay is provided for the performance of the duties of the Chief Executive Officer of HELLENiQ PETROLEUM (HELPE) and the Chairman and Chief Executive Officer of EKO.