

ANNEX

Summary of the main amendments of the Remuneration Policy

Scope	The scope <i>ratione materiae</i> has been clarified by introducing a definition of the term "remuneration".
	The scope <i>ratione personae</i> has been limited to the members of the Board of Directors and Key Management Personnel.
Basic principles	<p>The basic principles underlying the remuneration policy, although unaltered, have been further elaborated.</p> <p>As regards the determination of how the pay and employment conditions of employees of the Company were taken into account when establishing the remuneration policy, explicit reference is made to the role of the Nomination and Compensation Committee to closely monitor the development of remuneration practices in the Company and periodically update the Board of Directors.</p>
Remuneration components	The individual remuneration components provided to Covered Persons are further elaborated and a summary table of remuneration and other benefits for the Covered Persons is added.
Remuneration of executive members of the Board of Directors and Key Management Personnel	Significant increases of the fixed remuneration must be explained by a detailed and compelling rationale.
	Cap on variable remuneration of Covered Persons: The maximum annual variable remuneration for the CEO is set at up to 75% of his/her fixed remuneration for the corresponding performance year. The corresponding maximum annual variable remuneration for the CFO, the COO and the CTO is set at up to 55% of their fixed remuneration for the corresponding performance year. The corresponding maximum annual variable remuneration for the CIAO is set at up to 30%.
	<p>Terms & conditions of variable remuneration schemes: For clarification purposes, an explicit provision was introduced to the effect that the adoption of any Short-Term Incentive Plan (STIP) as well as any amendment thereto is subject to approval by the Company's General Meeting in accordance with Articles 109, 113 (stock option plans) or 114 (free offer of shares) of Law 4548/2018, which sets out their terms and conditions. The total number of shares to be awarded is limited to the thresholds provided by law or 10% of the Company's share capital.</p> <p>At the same time, the main principles underlying the STIP were further elaborated.</p>
	<p>STIP: The variable remuneration that can be awarded under a STIP has been specified to the effect that:</p> <ul style="list-style-type: none"> • deferred award of shares/share-linked instruments shall be divided into three equal parts, with one-third of the deferred award being released at the end of each year for three years (with the first one-third to be released on the first anniversary of the award date, the second one-third to be released on the second anniversary, and the final one-third to be released on the third anniversary of the award date); • goals and weights are introduced, including financial goals (50% weight), operational goals (10% weight) and individual performance (40% weight)¹; and • the total number of shares/share-linked instruments with dilutive effect to be awarded per performance year shall not exceed 1% of the Company's share capital.

¹ With the exception of the CIAO whose individual performance weights 100%

	<p>Payment of variable remuneration to leavers: The payment of variable remuneration to leavers under the Company's variable remuneration scheme has been subject to limitations, as follows:</p> <ul style="list-style-type: none"> ○ Payment of variable remuneration to leavers under the Company's variable remuneration scheme takes place after the implementation of the STIP/variable pay calculations, provided that the criteria and relevant circumstances for the award of variable remuneration are met, adhering to the following principles: ○ At the discretion of the Board of Directors, the awarded leaver may receive variable remuneration in cash on a pro rata basis depending on the length of time that the awarded leaver has performed his/ her duties during the relevant performance year, with a minimum time period of six (6) months being required for the related variable remuneration to be awarded. ○ Payment of variable remuneration in shares depends on whether the identified Covered Person leaves as "good" (on good terms with the Company) or "bad" leaver (on bad terms with the Company). When leaving on good terms the Covered Persons shall retain the right to be awarded the shares vested by the time of their departure, while any unvested awards should normally lapse. The terms and conditions of the variable remuneration scheme introduced by the Company may provide for early vesting by "good leavers", in whole or in part. Vested rights of Covered Persons leaving in bad terms will lapse and no variable remuneration in shares will be awarded. <p>"Good leavers" means executive members of the Board of Directors and Key Management Personnel: (i) whose contract is not terminated for serious cause attributable to them (including without limitation inadequate performance, fraud, violation of the Code of Ethics, disciplinary action, etc.); and (ii) leave the Company on "good terms", in the sense that that they leave consensually upon signing a termination agreement and waive any existing or potential litigation against the Company, including the right to challenge the termination agreement, and cooperate fully in handing over to their successor; and (iii) continue to act professionally, observing the terms and conditions of the relevant termination agreement that govern the post-termination period.</p> <p>"Bad leavers" means any executive member of the Board of Directors and/ or Key Management Personnel who is not a "good leaver".</p>
	<p>Application of malus/clawback provisions: The application of malus/clawback provisions was further streamlined:</p> <ul style="list-style-type: none"> • Without prejudice to the provisions of the applicable regulatory and contractual framework, variable remuneration paid shall be reclaimed (i) if the identified executive member of the Board of Directors or Key Management Personnel contributed significantly to the subdued or negative financial performance of the Company; and (ii) in cases of fraud or other conduct, with intent or severe negligence, which led to significant losses. • To ensure that executive members of the Board of Directors and Key Management Personnel are rewarded in line with the sustainability of the performance in the long term, deferred remuneration elements may be subject to the application of malus provisions for each performance year by decision of the Board of Directors, following a recommendation of the NCC, where (i) the relevant division/department/unit of the Company has failed to achieve any relevant performance targets; or (ii) the individual performance has been evaluated as insufficient.
<p>Pension benefits</p>	<p>It has been clarified that there are no early retirement schemes in place for Covered Persons.</p>

<p>Severance payments</p>	<p>The severance policy of the Company has been subject to the following amendments:</p> <ul style="list-style-type: none"> • Severance payments means payments to Covered Persons relating to the early termination of a contract, i.e. in the case of definite contracts, termination before the end date of the contract and in the case of indefinite contracts, before the contractual or legal retirement, by the Company or its affiliated companies within the meaning of IAS 24. • Severance payments to Covered Persons having an employment contract with the Company or its affiliated companies within the meaning of IAS 24 will be determined against statutory labour law requirements and any relevant provisions in the individual contract with the Company or any affiliated companies pursuant to IAS 24. • In order to facilitate their planned and timely succession, and in order to support the responsible separation process of executive members of the Board of Directors and Key Management Personnel who depart consensually as "good leavers" (as defined above), the Company may grant discretionary severance payments in cash, which may take into account factors such as individual performance over time and length of service at the Company, among others, following the conclusion of a consensual termination agreement. No severance payments over and above what is prescribed by law are granted in case of voluntary departures that do not include the conclusion of a consensual termination agreement or in cases of significant inadequate performance. • The total sum of severance payments shall not exceed a total of two (2) years gross salary/fees (severance payment cap), unless otherwise required by law or agreed in the individual contract with the Company or any affiliated companies pursuant to IAS 24 or in any voluntary exit agreement within the terms of a voluntary exit scheme implemented by the Company.
<p>Extraordinary deviations from the remuneration policy</p>	<p>The permitted deviations from the remuneration policy are limited to the variable remuneration or the severance payments of the executive members of the Board of Directors, or Key Management Personnel (e.g. in case of change of control) and the deviation deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability. It is further clarified that deviations from the remuneration policy are permitted following recommendation by the Nomination and Compensation Committee to the Board of Directors for approval.</p> <p>The deviations from the remuneration policy are described in the remuneration report, which is submitted to the Annual General Meeting, including:</p> <ul style="list-style-type: none"> • an indication of the specific elements deviated from and a confirmation that the Policy allows these elements to be deviated or derogated from; • an explanation of the nature of the exceptional circumstances including an explanation of why the deviation is necessary to serve the long-term interest and sustainability of the Company as a whole or to assure its viability; and • information on the procedure followed and confirmation that this procedure complies with the procedural conditions that are specified in the Policy for these exceptional circumstances.