ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR 2023

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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

MOTOR OIL

DECLARATION BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the year ended December 31, 2023, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, April 2nd, 2024

THE VICE CHAIRMAN & CEO	THE DEPUTY CEO	THE DEPUTY CEO
IOANNIS V. VARDINOYANNIS I.D. No AH 567603/2009	PETROS T. TZANNETAKIS I.D. No P 591984/1994	IOANNIS N. KOSMADAKIS I.D. No P 950154/1983

D I R E C T O R S´ R E P O R T
(ACCORDING TO ARTICLE 4 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE YEAR ENDED 31 DECEMBER 2023
(01.01.2023 – 31.12.2023)

1. REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2023 compared to the fiscal year 2022 are presented hereunder:

Amounts in thousand Euros	2023	2022	Variation Amount	Variation %
Turnover (Sales)	13,316,742	16,630,862	(3,314,120)	(19.93)%
Less: Cost of Sales (before depreciation & amortization)	11,561,316	14,520,081	(2,958,765)	(20.38)%
Gross Profit (before depreciation & amortization)	**1,755,426**	**2,110,781**	**(355,355)**	**(16.84)%**
Less: Distribution Expenses (before depreciation & amortization)	267,126	230,820	36,306	15.73%
Less: Administrative Expenses (before depreciation & amortization)	147,723	189,582	(41,859)	(22.08)%
Plus: Other Income	39,773	18,052	21,721	120.32%
Plus/(Less): Other Gain/(Loss)	2,875	(15,512)	18,387	(118.53)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**1,383,225**	**1,692,919**	**(309,694)**	**(18.29)%**
Plus: Investment Income / share of profits in associates	5,913	143,377	(137,464)	(95.88)%
Plus: Financial Income	125,851	56,384	69,467	123.20%
Less: Financial Expenses	229,407	154,741	74,666	48.25%
Earnings/(Losses) before Depreciation/Amortization and Tax	**1,285,582**	**1,737,939**	**(452,357)**	**(26.03)%**
Less: Depreciation & Amortization	247,111	180,486	66,625	36.91%
Earnings/(Losses) before Tax (EBT)	**1,038,471**	**1,557,453**	**(518,982)**	**(33.32)%**
(Plus)/Less: Income Tax	231,787	590,243	(358,456)	(60.73)%
Earnings/(Losses) after Tax (EAT)	**806,684**	**967,209**	**(160,525)**	**(16.60)%**

(*) Includes government grants amortization Euro 5,149 thousand for 2023 and Euro 2,480 thousand for 2022.

The respective **Company** financial figures for the fiscal year 2023 compared to the fiscal year 2022 are presented hereunder:

Amounts in thousand Euros	2023	2022	Variation Amount	Variation %
Turnover (Sales)	9,320,638	12,241,932	(2,921,294)	(23.86)%
Less: Cost of Sales (before depreciation & amortization)	8,130,241	10,669,864	(2,539,623)	(23.80)%
Gross Profit (before depreciation & amortization)	**1,190,397**	**1,572,068**	**(381,671)**	**(24.28)%**
Less: Distribution Expenses (before depreciation & amortization)	31,371	37,220	(5,849)	(15.71)%
Less: Administrative Expenses (before depreciation & amortization)	79,897	122,376	(42,479)	(34.71)%
Plus: Other Income	24,772	3,387	21,385	631.38%
Plus/(Less): Other Gains/(Loss)	(23,631)	(20,139)	(3,492)	(17.34)%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	**1,080,270**	**1,395,719**	**(315,449)**	**(22.60)%**
Plus: Finance Income	133,181	42,473	90,708	213.57%
Less: Financial Expenses	124,836	54,881	69,955	127.47%
Earnings/(Losses) before Depreciation/Amortization and Tax	**1,088,615**	**1,383,311**	**(294,696)**	**(21.30)%**
Less: Depreciation & Amortization	89,246	79,677	9,569	12.01%
Earnings/(Losses) before Tax (EBT)	**999,369**	**1,303,634**	**(304,265)**	**(23.34)%**
Less: Income Tax	212,781	568,631	(355,850)	(62.58)%
Earnings/(Losses) after Tax (EAT)	**786,588**	**735,003**	**51,585**	**7.02%**

(*) Includes government grants amortization Euro 487 thousand for 2023 and Euro 580 thousand for 2022.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a combination of the following factors:

a) Volume of Sales

b) Crude Oil and Petroleum Product Prices, and

c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of **Group** turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

Geographical Market and Type of Activity	Metric Tons 2023	Metric Tons 2022	Metric Tons Variation %	Amounts in Thousand Euros 2023	Amounts in Thousand Euros 2022	Amounts in Thousand Euros Variation %
Foreign						
Refining/Fuels	8,776,068	10,289,561	(14.71)%	5,831,423	8,231,971	(29.16)%
Refining/Lubricants	229,520	195,475	17.42%	212,175	241,023	(11.97)%
Trading/Fuels etc.	874,010	617,709	41.49%	752,268	910,375	(17.37)%
Total Foreign Sales	**9,879,598**	**11,102,745**	**(11.02)%**	**6,795,866**	**9,383,369**	**(27.58)%**
Domestic						
Refining/Fuels	2,018,904	1,866,716	8.15%	1,785,390	1,966,785	(9.22)%
Refining/Lubricants	38,662	29,200	32.40%	50,583	46,052	9.84%
Trading/Fuels etc.	1,711,023	1,283,606	33.30%	2,780,292	2,839,920	(2.10)%
Total Domestic Sales	**3,768,589**	**3,179,522**	**18.53%**	**4,616,265**	**4,852,757**	**(4.87)%**
Bunkering						
Refining/Fuels	883,569	919,944	(3.95)%	632,158	925,886	(31.72)%
Refining/Lubricants	13,641	13,331	2.32%	23,676	25,751	(8.06)%
Trading/Fuels etc.	398,459	277,358	43.66%	324,270	258,874	25.26%
Total Bunkering Sales	**1,295,669**	**1,210,634**	**7.02%**	**980,104**	**1,210,511**	**(19.03)%**
Rendering of Services				**924,507**	**1,184,226**	**(21.93)%**
Total Sales	**14,943,856**	**15,492,900**	**(3.54)%**	**13,316,742**	**16,630,863**	**(19.93)%**

In 2023 the turnover of the Group reached Euro 13,316.7 million compared to Euro 16,630.9 million in 2022 denoting a decrease of 19.93%. This development is attributed to the decrease of the sales volume by 3.54% (from MT 15,492,900 to MT 14,943,856), combined with the decrease of the average prices of petroleum products (denominated in US Dollars) by approximately 18.37% compared to 2022 and the devaluation of US Dollar against the Euro (average parity) by 2.62% taking into account that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in 2023: 1$ = 0.9248€ compared to 1$ = 0.9497€ in 2022).

The decrease of the sales volume of the Group in 2023 compared to 2022 is attributed to the scheduled turnaround maintenance program executed in almost all Refinery Units during the period May – July 2023 (see section **4. CAPITAL EXPENDITURE**).

In 2023 the Group had revenues from the provision of services the greater part of which concerns the activities of MOTOR OIL RENEWABLE ENERGY SIGNGLE MEMBER S.A., NRG S.A., THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A. and OFC AVIATION FUEL SERVICES A.E as well as warehousing and related services of the parent Company.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 74.78% of the aggregate sales volume of 2023 compared to 79.48% in 2022, as well as the high contribution of refining activities (80.04% of the aggregate sales volume of 2023 compared to 85.94% in 2022).

The respective breakdown of **Company** turnover is presented hereunder:

Geographical Market and Type of Activity	Metric Tons 2023	Metric Tons 2022	Metric Tons Variation %	Amounts in Thousand Euros 2023	Amounts in Thousand Euros 2022	Amounts in Thousand Euros Variation %
Foreign						
Refining/Fuels	8,771,485	10,289,561	(14.75)%	5,823,971	8,231,971	(29.25)%
Refining/Lubricants	184,207	165,847	11.07%	148,938	193,182	(22.90)%
Trading/Fuels etc.	615,856	180,128	241.90%	357,186	284,271	25.65%
Total Foreign Sales	**9,571,548**	**10,635,536**	**(10.00)%**	**6,330,095**	**8,709,424**	**(27.32)%**
Domestic						
Refining/Fuels	2,001,008	1,865,372	7.27%	1,752,817	1,963,964	(10.75)%
Refining/Lubricants	63,685	50,671	25.68%	56,441	63,645	(11.32)%
Trading/Fuels etc.	332,582	177,995	86.85%	202,257	238,671	(15.26)%
Total Domestic Sales	**2,397,275**	**2,094,038**	**14.48%**	**2,011,515**	**2,266,280**	**(11.24)%**
Bunkering						
Refining/Fuels	883,568	919,944	(3.95)%	632,158	925,886	(31.72)%
Refining/Lubricants	5,881	6,177	(4.79)%	8,920	11,226	(20.56)%
Trading/Fuels etc.	380,111	268,878	41.37%	287,673	275,667	4.36%
Total Bunkering Sales	**1,269,560**	**1,194,999**	**6.24%**	**928,751**	**1,212,779**	**(23.42)%**
Rendering of Services				**50,277**	**53,449**	**(5.94)%**
Total Sales	**13,238,383**	**13,924,573**	**(4.93)%**	**9,320,638**	**12,241,932**	**(23.86)%**

In 2023 the turnover of the **Company** reached Euro 9,320.6 million compared to Euro 12,241.9 million in 2022 which represents a decrease of 23.86%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned.

It is clarified that during 2023 the volume of the industrial sales of the Company were approximately 1.4 million MT lower compared to those of 2022 due to the lost production because of the major turnaround maintenance program executed during the period May – July 2023 involving almost all Refinery units (more details available in the section **4. CAPITAL EXPENDITURE**).

The breakdown of the **Company** sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 81.89% of the aggregate sales volume of 2023 compared to 84.96% in 2022, as well as the high contribution of refining activities (89.96% of the aggregate sales volume of 2023 compared to 95.50% in 2022).

The comparatively lower export sales volume and lower contribution of the industrial sales volume in 2023 compared to 2022 are accounted for by the works executed in the context of the major turnaround maintenance program of the Company Refinery units.

Rendering of services revenue concerns storage fees and related services as the Company invests significant funds in the construction of storage tanks (see section **4. CAPITAL EXPENDITURE**).

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2022 – 2023 are presented hereunder. On average, the prices of petroleum products were reduced by 18.37% and the respective crude prices by 17.33%.

International Average Petroleum Product Prices (US	2023	2022
Naphtha	608	731
Unleaded Gasoline	843	1,000
Jet Kero / A1 (Aviation Fuels)	849	1,067
Automotive Diesel	813	1,044
Heating Gasoil	795	999
Fuel Oil 1%	491	605
Fuel Oil 3.5%	427	466

International Average Crude Oil Prices (US Dollars / bbl)	2023	2022
Dated Brent, fob North Sea	82.64	101.11
Arab Light, fob Sidi Kerir	84.67	101.27

The sales of the Company per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2022– 2023 are presented hereunder:

Sales per Product	Thousand MT 2023	Thousand MT 2022
Asphalt	1,336	996
Fuel Oil	2,085	3,202
Diesel (Automotive - Heating)	4,073	4,834
Jet Fuel	1,771	1,748
Gasoline	2,560	1,845
LPG	206	199
Lubricants	254	226
Other	477	792
Total (Products)	**12,762**	**13,842**
Crude Sales / Other Sales	476	83
Total	**13,238**	**13,925**

Refinery Production per Product	Thousand MT 2023	Thousand MT 2022
Lubricants	226	200
LPG	191	180
Gasoline	2,568	1,824
Jet Fuel	1,501	1,550
Diesel (Automotive - Heating)	3,979	4,820
Naphtha	87	555
Semi-finished products	21	25
Special Products	1,453	1,103
Fuel Oil	1,944	3,249
Total	**11,970**	**13,506**

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during 2023 compared to the respective volume processed during 2022 is presented next:

	Metric Tons 2023	Metric Tons 2022
Crude	8,809,239	9,157,599
Fuel Oil raw material	1,128,452	1,432,526
Gas Oil	1,872,867	3,242,396
Other	853,867	409,728
Total	**12,664,425**	**14,242,249**

The lower volume of crude oil and other raw materials processed by the Company in 2023 compared to 2022 is attributed to the major turnaround maintenance program of the Refinery units executed in the period May-July 2023.

2. Cost of Sales (before Depreciation) – Gross Profit

In 2023 the Gross Profit (before depreciation) at **Group** level reached Euro 1,755,426 thousand compared to Euro 2,110,781 thousand in 2022 denoting a decrease of 16.84%.

The breakdown of the Cost of Sales at consolidated level per type of activity (refining–trading–services) is presented hereunder:

Amounts in thousand Euros	2023	2022
Refining	7,438,187	10,019,125
Trading	3,463,904	3,580,856
Services	659,224	920,098
Total Cost of Sales (before depreciation)	**11,561,316**	**14,520,081**

The Gross Profit (before depreciation) at **Company** level in 2023 amounted to Euro 1,190,397 thousand compared to Euro 1,572,068 in 2022 denoting a decrease of 24.28%.

This development is attributed to the reduced sales volume of the industrial activity (refining) by 1,387.7 thousand MT (decreased by 10.44%) due to the maintenance works of the Refinery units, combined with the de-escalation of the refining margins of the main oil products especially in the 4th quarter of 2023 (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for 2023 and 2022) and the negative impact of the inventory valuation (please see tables on the previous page with the international average prices of petroleum products and crude).

Gross Profit Margin (US Dollars / Metric Ton)	2023	2022
Company Blended Profit Margin	**123.07**	**141.86**

3. Administrative and Distribution Expenses (before depreciation)

The Operating expenses (Administrative and Distribution) at **Group** level decreased in 2023 by Euro 5,553 thousand (or 1.32%) while at **Company** level decreased by Euro 48,328 thousand (or 30.28%) compared to 2022.

4a. Other Income (Expenses)

Other income concerns mainly rentals, commissions, income from trademark usage rights as well as subsidy revenue to offset the indirect cost of CO2 emissions.

At **Group** level other income amounted to Euro 39,773 thousand in 2023 compared to income Euro 18,052 thousand in 2022, while at **Company** level it amounted to Euro 24,772 thousand for 2023 compared to Euro 3,387 thousand in 2022.

4b. Other Gain/(Loss)

In 2023 the **Group** recorded gains Euro 2,875 thousand (compared to losses Euro 15,512 thousand in 2022), a significant part of which is derived from the valuation of Power Purchase Agreement Contracts at fair value.

The **Company** recorded losses of Euro 23,631 thousand in 2023 (compared to losses Euro 20,139 thousand in 2022), a significant part of which concerns foreign exchange losses of Euro 6,998 thousand as well as the impairment of the participation value in the subsidiary company (by 65%) under the legal name MOTOR OIL VEGAS UPSTREAM LIMITED.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** in 2023 was Euro 1,383,225 thousand compared to Euro 1,692,919 thousand in 2022 (decreased by 18.29%). Likewise, the EBITDA of the **Company** was Euro 1,080,270 thousand compared to Earnings Euro 1,395,719 thousand in 2022 (decreased by 22.60%).

6. Income from Investments – Financial Expenses

The financial results at **Group** level concern expenses of Euro 97,643 thousand in 2023 compared to income of Euro 45,021 thousand in 2022 (decreased by Euro 142,664 thousand or 316.88%). A breakdown of this variation is presented in the table below:

			Variation	
Amounts in thousand Euros	**2023**	**2022**	**Amount**	**%**
(Profits)/losses from Associates	(5,913)	(143,376)	137,463	(95.88)%
Income from Participations and Investments	(654)	(645)	(9)	1.40%
Interest Income	(49,835)	(9,904)	(39,931)	403.18%
Interest Expenses & bank charges	138,024	76,023	62,001	81.56%
(Gains) / losses from derivatives accounted at FVTPL	(299)	18,668	(18,967)	(101.60)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	16,320	14,213	2,107	14.82%
Total Financial Cost - (income)/expenses	**97,643**	**(45,021)**	**142,664**	**(316.88)%**

The ''Profits from Associates" amount of Euro 5,913 thousand for 2023 concerns the share of the **Group** in the combined financial results of the companies which are consolidated under the net equity method. The larger sums concern the Group's proportion in the results of ELLAKTOR S.A. (profit Euro 13,195 thousand), SHELL & MOH AVIATION FUELS S.A. (profit Euro 5,166 thousand), TALLON COMMODITIES LIMITED (profit Euro 841.2 thousand), KORINTHOS POWER S.A. (profit Euro 661.9 thousand), THERMOILEKTRIKI KOMOTINIS S.A. (loss Euro 10,372 thousand) and ALPHA SATELLITE TELEVISISION S.A. (loss Euro 3,369 thousand).

The "Profits from Associates" amount of Euro 143,376 thousand in 2022 concerns the share of the Group in the combined financial results of the companies which are consolidated under the net equity method. (The said companies are included in a table in note 17 of the Financial Statements). The larger sums concern the Group's proportion in the profits of ELLAKTOR S.A. (Euro 67 million), KORINTHOS POWER S.A. (Euro 32.3 million) and SHELL & MOH AVIATION FUELS A.E. (Euro 7.4 million). Moreover, the above amount of Euro 143,377 thousand includes gains of Euro 35,409 thousand from the loss of control due to the sale of the 50% stake of MEDIAMAX HOLDINGS LIMITED in ALPHA SATELLITE TELEVISISION S.A. which took place in June 2022.

The ''Income from Participation and Investments" of Euro 654 thousand concerns dividends that MOTOR OIL (HELLAS) S.A. received (Euro 198 thousand) by ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. in which it participates with a percentage of 16% stake and dividends collected (Euro 456 thousand) by the 100% subsidiary company (indirect participation) IREON VENTURES LTD.

For the fiscal year 2022, the amount of Euro 645 thousand relates to the dividend collected by IREON VENTURES LTD.

The increase of interest income of the Group in 2023 compared to 2022 is accounted for by the escalation of the interest rates on deposits and is mainly attributed to MOTOR OIL (HELLAS) S.A. which keeps high deposits in US dollars. The notable increase of interest expenses of the Group in 2023 compared to 2022 is attributed to the higher borrowing rates combined with the interest payments on debt liabilities of the companies (particularly of ANEMOS RES SINGLE MEMBER S.A.) acquired during the second half of the fiscal 2022 and as a result the full impact of the higher interest expenses was recorded in 2023.

In 2023 the financial results at **Company** level concern income of Euro 8,345 thousand compared to expenses of Euro 12,407 thousand in 2022 (increased by Euro 20,752 thousand or 167.26%). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	2023	2022	Variation Amount	Variation %
Income from Investments	(26,657)	(11,158)	(15,499)	138.90%
Interest Income	(37,012)	(9,561)	(27,451)	287.11%
Interest Expenses & bank charges	48,862	33,018	15,844	47.99%
(Gains) / losses from derivatives accounted at FVTPL	(7,018)	(7,573)	555	(7.33)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	13,480	7,681	5,799	75.50%
Total Financial Cost - (income)/expense	**(8,345)**	**12,407**	**(20,752)**	**(167.26)%**

For 2023 the "Income from Investments" amount of Euro 26,657 thousand concerns dividends from the companies CORAL S.A. (Euro 20,000 thousand), TALLON COMMODITIES LIMITED (Euro 570 thousand), AVIN OIL S.A. (Euro 500 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 188 thousand) and CORAL GAS AEBEY (Euro 100 thousand), L.P.C. S.A. (Euro 5,000 thousand), ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. (Euro 199 thousand) and MOTOR OIL FINANCE PLC (Euro 100 Thousand) (please see section "Related Party Transactions").

For 2022 the "Income from Investments" amount of Euro 11,158 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 450 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 1,708 thousand) and CORAL S.A. (Euro 7,000 thousand) and L.P.C. S.A. (Euro 2,000 thousand).

The increased interest income in 2023 compared to 2022, at a parent company level, is attributed to the significant increase of USD deposit rates compared to the corresponding ones of 2022, given that the parent company MOTOR OIL (HELLAS) S.A. keeps high deposits in US dollars. The proportionally lower increase in interest expenses, at a parent company level, is attributed to the fact that a significant part of long-term debt liabilities concerns two bond loans (the one listed in the Athens Exchange of Euro 200 million, due in 2028 with an annual interest rate 1.90% and the Eurobond listed in the Global Exchange Market (GEM) of Euronext Dublin in Ireland of Euro 400 million, due in 2026 with an annual interest rate 2.125%) the repayment of which is not affected by the increase in borrowing rates.

With regards to the transactions in financial derivatives, the Group recorded losses of Euro 16,021 thousand (compared to losses Euro 32,881 thousand in 2022) and the Company recorded losses Euro 6,462 thousand (compared to losses Euro 108 thousand in 2022). The above figures concern the net result from the transactions in financial derivatives and the mark to market valuation of derivatives at Fair Value through Profit or Loss (FVTPL).

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at **Group** level is presented in the next table:

Amounts in thousand Euros	2023	2022
Cost of Sales	167,784	105,748
Administrative Expenses	10,691	12,720
Selling Expenses	68,636	62,018
TOTAL DEPRECIATION	**247,111**	**180,486**

The respective breakdown of the depreciation charge on the various cost accounts at **Company** level is presented hereunder:

Amounts in thousand Euros	2023	2022
Cost of Sales	82,037	72,256
Administrative Expenses	5,878	5,967
Selling Expenses	1,331	1,454
TOTAL DEPRECIATION	**89,246**	**79,677**

The above figures include depreciation of rights of use assets due to the implementation of IFRS 16 since 1.1.2019.

8. Earnings (Losses) before Tax

The Earnings before Tax of the **Group** in 2023 amounted to Euro 1,038,471 thousand compared to Earnings before Tax of Euro 1,557,453 thousand in 2022.

The Earnings before Tax of the **Company** in 2023 amounted to Euro 999,369 thousand compared to Earnings before Tax of Euro 1,303,634 thousand in 2022.

9. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	2023	2022	2023	2022
Current corporate tax for the period	247,292	244,016	225,205	214,317
Temporary Solidary Contribution 2022	0	358,225	0	358,225
Tax audit differences from prior years	(4,658)	2,657	335	856
	242,634	**604,898**	**225,540**	**573,398**
Deferred Tax on Comprehensive Income	(10,847)	(14,655)	(12,759)	(4,767)
Deferred Tax on Other Comprehensive Income	(151)	2,957	12	2,745
Deferred Tax (Note 26)	**(10,998)**	**(11,698)**	**(12,747)**	**(2,022)**
Total	**231,636**	**593,200**	**212,793**	**571,376**

Income tax, on a Company level, is calculated at 22% for the period 1/1-31/12/2023 and at the same rate for the comparative period 1/1–31/12/2022.

With the publication of the Council Directive (EU) 2022/2523 for Pillar II-Global Tax, a minimum tax rate of 15% was established for multinational business groups and large-scale domestic groups, whose revenues exceed 750 million Euros per year. Under this framework, for the fiscal years starting from 01/01/2024 onwards, a top-up tax may be imposed when the actual rate falls short of the minimum of 15%. On a Group level, the above initiative is not expected to have a significant impact. At the same time, in Greece, where the parent company is based, the legislative process is ongoing at the reporting date. Furthermore, the Group applied the temporary exemption from the accounting requirements for deferred taxation according to IAS 12, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

There are on-going tax audits of the company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the fiscal years 2020 and 2021, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for 2018, of the company THALIS ES S.A. for 2022, of the company CORAL S.A. for 2021 and 2022, of the company CORAL GAS A.E.B.E.Y for 2019 and 2020, of the company MORE S.A. for 2018 and 2019, of the company AIOLIKI ELLAS ENERGEIAKI S.A. for 2018, 2019 and 2020 and of the company SELEFKOS ENERGEIAKI S.A. for 2018 and 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2018, 2019, 2020, 2021 and 2022, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

10. Earnings (Losses) after Tax

The Earnings after Tax of the **Group** in 2023 amounted to Euro 806,684 thousand compared to Earnings after Tax of Euro 967,209 thousand in 2022.

The Earnings after Tax of the **Company** in 2023 amounted to Euro 786,588 thousand compared to Earnings after Tax of Euro 735,003 thousand in 2022.

2. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

Share Price Data

The closing price of the share of MOTOR OIL (HELLAS) S.A. on 29 December 2023 was Euro 23.76 which is 8.89% higher compared to the closing price on 30 December 2022. At its highest, the price of the share reached Euro 25.82 (20 February 2023) and at its lowest it stood at Euro 20.80 (9 October 2023). The Volume Weighted Average Price (VWAP) of the share was Euro 23.13 which corresponds to a market capitalization of the Company of Euro 2,562.41 million. The market capitalization of the Company as of 29 December 2023 amounted to Euro 2,632.20 million.

On average 191,376 Company shares were traded daily which represents 0.17% on the number of outstanding Company shares and 0.30% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 4,485.4 thousand.

During the year as a whole 47,652,674 Company shares were traded corresponding to 43.01% on the number of outstanding Company shares and 75.76% on the number of Company shares regarded as free float.

Implementation of share buyback program - granting of Own Shares

Within the fiscal year 2023 the Company purchased in total 822,308 own shares at an average price of Euro 22.52 per share as presented in the following table:

Period of Purchases	Number of Shares	Average Purchase Price/share	Program
02.01.2023 – 11.10.2023	571,952	22.22 €	AGM 30.06.2022
20.10.2023 - 28.12.2023	250,356	23.22 €	EGM 11.10.2023
Total	**822,308**	**22.52 €**	

In addition, in May and June 2023 a total of 280,533 of Company shares were distributed by way of Over the Counter Transactions (OTC) to the three executive Directors, three senior executives and one related entity executive of the Company in accordance with the provisions of article 114 of the Law 4548/2018. The above shares were transferred by virtue of the relevant decision of the extraordinary General Assembly Dated March 22nd, 2023, free of payment and without obligation on behalf of the beneficiaries to retain the shares granted for a specific period of time.

Following the above transactions, on December 31st, 2023 the Company held 2,489,914 treasury shares with a nominal value of €0.75 each. The 2,489,914 own shares correspond to 2.25 % of the share capital of the Company. It is clarified that from the above 2,489,914 treasury shares, transactions for 4,100 shares (took place on 28.12.2023) were cleared in January 2024.

Additional information regarding the treasury stock of the Company is available in Section **7. DEVELOPMENTS AFTER 31.12.2023.**

Dividend

The management of the Company consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount totaling Euro 199,409,364 (or Euro 1.80 per share) as a dividend for the fiscal year 2023 which is the highest amount ever distributed since the Company's listing in the Athens Stock Exchange. It is noted that in December 2023 an amount of Euro 44,313,192 (or Euro 0.40 per share) was paid and recognized as an interim dividend for the fiscal year 2023, while the dividend remainder of Euro 1.40 per share will be recognized in the fiscal year 2024.

Dividend Yield

The proposed total amount of dividend per share for the fiscal year 2023 corresponds to a dividend yield of 7.58% based on the closing price of the share of the Company on 29 December 2023 and to a dividend yield of 7.78% based on the Volume Weighted Average Price (VWAP) of the share of the Company.

3. PROSPECTS

The profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" is by and large dependent on the volume of sales as well as on the refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2019-2023 period are presented hereunder:

Product Category	2019	2020	2021	2022	2023
Lubricants	112	104	89	77	89
Asphalt	147	170	155	154	194
LPG	528	455	484	533	560
Jet Kero / A1 (Aviation Fuels)	1,440	582	910	1,486	1,574
Gasoline	2,279	1,899	2,029	2,053	2,140
Fuel Oil	3,683	2,547	2,725	2,746	2,756
Gasoils / Diesels					
Heating Gasoil	1,082	1,248	1,036	1,161	786
Automotive Diesel	2,925	2,637	2,756	3,004	2,998
Bunker Gasoil	762	711	733	873	896
TOTAL	**12,959**	**10,353**	**10,917**	**12,087**	**11,993**
% Variation over previous year	**6.6%**	**-20.1%**	**5.4%**	**10.7%**	**-0.8%**

From the data presented above it is concluded that in the fiscal year 2023 the total demand for petroleum products in the domestic market was slightly below 12 million Metric Tons denoting a decrease of 0.8%. This development is mainly attributed to the fall in demand for **heating gasoil** by 375 thousand Metric Tons (decrease by 32.3%) due to the milder weather conditions during the winter season. On the contrary, the demand for **aviation fuels** and **gasoline** increased by 88 thousand MT (increase by 5.92%) and 87 thousand MT (increase by 4.27%) respectively mainly due to the increased tourist arrivals and the increased mobility.

MOTOR OIL (HELLAS) S.A. Total Product Sales Volume (in thousand MT)

	2019	2020	2021	2022	2023
Domestic Sales Volume	4,237	2,963	2,838	3,207	3,190
% over previous year	**4.5%**	**-30.1%**	**-4.22%**	**12.98%**	**-0.52%**
Foreign Sales Volume	9,915	9,686	11,429	10,636	9,572
% over previous year	**-3.7%**	**-2.3%**	**18.00%**	**-6.94%**	**-10.00%**
Total Sales Volume	14,152	12,649	14,267	13,842	12,762
% over previous year	**-1.4%**	**-10.6%**	**12.79%**	**-2.98%**	**-7.80%**

From the data presented above, it is concluded that the major part of MOTOR OIL (HELLAS) S.A. sales in fiscal year 2023 was distributed in the foreign markets (75% of total sales) a fact which confirms the exporting orientation of the Company. In addition, it is pointed out that the sales volume generated by the Company exceeded for yet another year the annual production capacity of its Refinery especially in a year that a scheduled turnaround maintenance program was executed in almost all Refinery Units during the period May – July 2023 (see section **CAPITAL EXPENDITURE**).

The primary objective of the Company and the Group for the following years is the diversification of revenue sources so as a significant part of the operating income (EBITDA) to derive from activities other than fossil fuels. To this development, it is sought to strengthen the presence of the Company and Group in the four (4) main pillars that constitute the energy transition strategy of MOTOR OIL Group with horizon 2030 i.e. Refining - Supply & Trading, Mobility & Retail, Renewable Energy and Alternative Fuels & Circular Economy.

More specifically, as regards the **refining** activities, the Company seeks through targeted and systematic investments (see section **CAPITAL EXPENDITURE**) to achieve refining margins at the top end of the sector as well as to continuously improve the operational efficiency and flexibility of the refinery by implementing projects related to the energy efficiency upgrade, infrastructure improvement, production and storage capacity increase, etc. At parent Company level with regard to the generation of dependable refining margins a significant impact is anticipated from the operation of the Naphtha Treatment Complex, the production of which is geared to high value-added products (i.e. gasoline, kerosene, hydrogen) with high price differential compared to Naphtha. Indicatively, in fiscal year 2023 the average price of gasoline in FOB MED terms was approximately 843$/MT while the average price of naphtha in FOB MED terms was approximately 602$/MT. Additional benefits are expected due to the increase of the contribution of the industrial sales volume, on a permanent basis, following the revamping of the major topping unit of the Refinery the crude distillation capacity of which has been increased to 200,000 b/d from 185,000 previously.

Moreover, at Group level and in particular in the **liquid fuel retail sector**, the aim is to expand the market share through the expansion of the subsidiaries' network of liquid fuel stations. More specifically, in the fiscal year 2023 the network of CORAL was increased by 8 fuel sites while it is pursued the development of the network of CORAL subsidiaries that operate in foreign markets. To this end, CORAL CROATIA based in Croatia operated 4 new SHELL branded fuel sites, CORAL ENERGY PRODUCTS CYPRUS LIMITED based in Cyprus operated 2 new fuel sites while 1 additional fuel site was operated by CORAL SRB D.O.O. Beograd and CORAL- FUELS DOOEL Skopje with headquarters in Belgrade and Skopje respectively (for additional information please see Section 5. Group Structure– SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES and in particular the Group of Coral).

As regards the **mobility** activities, the Group attempts to penetrate further into the electric mobility sector. To this end, the 100% subsidiary company NRG participates in the shareholder structure of the newly established company under the legal name HELLENIC FAST CHARGING SERVICES S.A. (for additional information please see Section 5. Group Structure– SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES and in particular the Group of NRG).

Furthermore, the Group, through MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) attempts to penetrate further in the **Renewable Energy Sector**. More specifically, MORE proceeded with acquisitions as follows: a) within the fiscal 2023 it acquired 75% of the share capital of the company with the legal name UNAGI S.A. gaining access to a portfolio of photovoltaic projects located in Macedonia and Central Greece, b) in January 2024 it completed the acquisition of the remaining 25% stake of the share capital of ANEMOS RES SINGLE MEMBER S.A. the latter now being 100% controlled by MORE (for additional information please see Section 5. Group Structure– SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES). As a result of the above, the MOTOR OIL Group manages today a portfolio of wind and photovoltaic parks in full operation with a total capacity of 839 MW compared to 280 MW at the end of 2021, while there are significant prospects for expansion and development as MORE has a portfolio of licenses for development with a total capacity of 2.2 GW.

Finally, within the fiscal 2023 the Group expanded its activities in the sector of **Circular economy** having concluded, through the subsidiary MANETIAL LIMITED, the acquisition of the company THALIS ENVIRONMENTAL SERVICES S.A. (for additional information please see Section 5. Group Structure– SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES).

4. CAPITAL EXPENDITURE

In the fiscal year 2023 the capital expenditure of the Company totaled Euro 207.7 million, of which an amount of Euro 204 million (98.2%) was allocated to projects of the Refinery of MOTOR OIL as follows:

a) An amount of Euro 63 million concerned projects for the optimization and the reliability of the operations of the Refinery as well as its capacity increase. Approximately 68% of the amount mentioned was absorbed by the major turnaround maintenance program executed during the May-July 2023 period. The maintenance work was carried out on almost all Refinery units: the old and the new crude distillation unit, the Hydrocracker complex, and the Fuels Vacuum Distillation Unit. At the same time, a revamping of the major topping unit took place which has led to an increase of the Refinery throughput to 200,000 barrels per day (b/d) from 185,000 b/d previously. The remaining amount was absorbed by projects for the growth and the operational safety of the refinery and the upgrade of the information systems.

b) An amount of Euro 42.4 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget of Euro 125 million.

c) An amount of Euro 29 million was spent on regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms.

d) An amount of Euro 24.6 million concerned the project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of Euro 60 million.

e) An amount of Euro 15.4 million concerned environmental projects of which the most outstanding is the project for the construction of a stabilisation unit for sludge and the construction of landfill sites of total budget Euro 28 million approximately. Included are also projects, such as the installation of photovoltaic stations and the Energy Storage System of Batteries, which enable the reduction of the carbon footprint of the Refinery, ensuring greater energy autonomy.

f) An amount of Euro 12.0 million concerned the operational adjustments for the commissioning of the new Naphtha treatment complex the construction of which was completed in the fourth quarter of 2022 and was subsequently put in operation.

g) An amount of Euro 10.5 million concerned projects for the upgrading and the operational safety of the Refinery Oil Terminal and the improvement of the loading rates, and also the construction of new jetty facilities.

h) An amount of Euro 7.1 million concerned projects for the construction of new and the modification of existing storage tanks.

The capital expenditure of the Company for the fiscal year 2024 is expected to reach Euro 210 million the greater part of which will concern: the construction of the new Propylene Splitter Complex (reference is made in the section b above), the construction of the new CHP unit (reference is made in the section d above), the construction works for the new jetty of the Refinery (reference is made in the section g above) and, a series of miscellaneous small-scale projects aiming to secure the high level of operability and the flexibility of the production of the Refinery.

5. GROUP STRUCTURE – SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation)

1.AVIN OIL INDUSTRIAL, COMMERCIAL & MARITIME OIL COMPANY SINGLE MEMBER S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A. was founded in Athens in 1977 and today its headquarters are in Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants and asphalt which have a wide array of applications (transportation, industrial and household usage).

The share capital of AVIN OIL today amounts to Euro 20,896,135 divided into 7,107,529 common registered shares of nominal value Euro 2.94 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

The retail network of AVIN OIL comprises 540 AVIN branded and 97 CYCLON branded gas stations (data as of 31.12.2023). The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. AVIN OIL sells fuels in the Greek market mainly through its storage premises located at Agii Theodori in Corinth. The market share of AVIN in the Greek market is 12.92%.

The major supplier of AVIN OIL is MOTOR OIL (section "Related Party Transactions").

At the end of December 2023 AVIN OIL Group had 117 employees.

AVIN OIL participates with 100% in MAKREON SINGLE MEMBER S.A.

Furthermore, AVIN OIL participates with 46.03% in OFC AIR FUEL SERVICES SA. [relevant Section B. Subsidiaries (direct or/and indirect participation)].

MAKREON SINGLE MEMBER S.A.

The company was founded in April 2007 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the installation, maintenance and service of equipment of vehicles using autogas as alternative fuel, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services. Today the share capital of MAKREON S.A. equals Euro 4,620,000 divided into 462,000 ordinary registered shares of a nominal value Euro 10 each.

The Financial Statements of AVIN OIL and MAKREON S.A. are uploaded on the website http://www.avinoil.gr/

2. CORAL SINGLE MEMBER S.A. Oil and Chemicals Company

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises Shell Company (Hellas) Limited and Shell Chemicals (Hellas) Limited. Today its registered address is at Maroussi (Irodou Attikou 12A street, zip code 151 24). The duration of the company has been defined until 2045. The main activities of CORAL S.A. involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of SHELL CHEMICALS), the marine sector and exports.

Today the share capital of CORAL S.A. amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A.

CORAL S.A. retail network comprises 808 stations (data as of 31.12.2023) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 24.6%.

In May 2023, CORAL repaid the common bond loan of Euro 90 million which was raised through a public offering of 90,000 dematerialized common bearer notes of nominal value Euro 1,000 each at a fixed interest rate of 3% per annum. The senior notes were listed and traded in the Fixed Income category of the Regulated Market of the Athens Exchange and the last day of trading was May 8, 2023.
The Financial Statements of CORAL S.A. are uploaded on the website https://www.coralenergy.gr/

CORAL S.A. holds 100% of the share capital of the companies ERMIS A.E.M.E.E (full legal name: ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES SA.), MYRTEA A.E. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES SA.), CORAL PRODUCTS AND TRADING A.E. (full legal name: CORAL PRODUCTS AND TRADING SOCIETE ANONYME OF MARINE FUELS & LUBRICANTS, MARINE SUPPLIES, OIL & CHEMICAL PRODUCTS TRADING AND SERVICE PROVISION), and PHARMON M.I.K.E. (full legal name: PHARMON SINGLE MEMBER PRIVATE COMPANY).

ERMIS A.E.M.E.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each. The company engages in the management of retail fuel sites.
The Financial Statements of the company are uploaded on the website http://www.ermisaemee.gr/

MYRTEA A.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each. The company engages in the management of retail fuel sites.
The Financial Statements of the company are uploaded on the website http://www.myrtea.gr/

CORAL PRODUCTS AND TRADING A.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi and duration until 2064. The company engages in petroleum product trading. The paid-up share capital of CORAL PRODUCTS AND TRADING A.E equals 1,100,000 Euro divided into 550,000 shares of nominal value 2 Euro each. The Financial Statements of CORAL PRODUCTS AND TRADING A.E. are uploaded on the website http://www.coralmarine.gr/

PHARMON SINGLE MEMBER PRIVATE COMPANY
The company was founded on November 7, 2023, its headquarters are located in the municipality of Maroussi, prefecture of Attica and its duration is set for an indefinite period of time. Its purpose is to provide holding services. The initial capital of the company was equal to Euro 5,000 divided into 5,000 shares of nominal value Euro 1 each.
By decision of the General Assembly of the Company's partners dated 02/01/2023, all company shares were transferred to CORAL S.A. In addition, within the fiscal year 2023, two (2) capital increases in cash were carried out by the sole shareholder CORAL S.A. as presented in the following table:

General Assembly Decision	New Shares	Nominal Value of Shares	Funds Raised
05/01/2023	550,000	€ 1	€ 550,000
25/07/2023	650,000	€ 1	€ 650,000
Total	**1,200,000**		**€ 1,200,000**

The above capital increases of PHARMON M.I.K.E were carried out in order for the latter to participate in the capital increase of **CIPHARMA ONE PRIVATE COMPANY** (see below).

Following the above corporate actions, as of 31.12.2023 the share capital of PHARMON M.I.K.E amounted to Euro 1,205,000 divided into 1,205,000 company shares of nominal value Euro 1 each.

CIPHARMA ONE PRIVATE COMPANY

The company's headquarters are located in the municipality of Maroussi, 156 Kifisias Avenue, its duration is set until December 31st, 2039, its distinctive title is CIPHARMA ONE IKE and its corporate objective is the operation and exploitation of pharmacies in Greece. PHARMON M.I.K.E participates in the company's capital with a percentage of 99%. The initial capital of the company was equal to Euro 5,000 divided into 5,000 company shares of nominal value Euro 1 each. Within 2023, two (2) share capital increases were carried out with cash payment of Euro 1,150,000 and the issuance of 1,150,000 new company shares of nominal value Euro 1 each as presented in the following table:

General Assembly Decision	New Company Shares	Nominal Value of Shares	Funds Raised	PHARMON M.I.K.E		Minority Shareholder	
				Company Shares	Contributed Capital	Company Shares	Contributed Capital
20/2/2023	500,000	€ 1	€500,000	495,000	€495,000	5,000	€5,000
25/7/2023	650,000	€ 1	€650,000	643,500	€643,500	6,500	€6,500
Total	**1,150,000**	**€ 1**	**€1,150,000**	**1,138,500**	**€1,138,500**	**11,500**	**€11,500**

Following the above corporate actions, the share capital of CIPHARMA ONE PRIVATE COMPANY is equal to Euro 1,155,000 divided into 1,155,000 company shares of nominal value Euro 1 each.
Furthermore, CORAL S.A. holds 37.49% of the shares of the company RAPI A.E. and 49% of the shares of the company SHELL & MOH AVIATION FUELS A.E. (information on these companies is included in the next sections).
Moreover, in April 2023 CORAL transferred all shares of CORE INNOVATIONS SINGLE MEMBER S.A. to IREON INVESTMENTS LTD for a total consideration amount of Euro 8,030,000. For more information about CORE INNOVATIONS SINGLE MEMBER S.A. see IREON INVESTMENTS LTD Group below.
The major supplier of CORAL S.A. is MOTOR OIL (section "Related Party Transactions").
At the end of December 2023 CORAL Group had 390 employees.
CORAL A.E. has expanded its activities in the Balkan countries and in Cyprus through **MEDSYMPAN LIMITED** and **MEDPROFILE LIMITED** which are holding companies.
MEDSYMPAN LIMITED was founded on 1st June 2017 with headquarters in Nicosia. CORAL A.E is the sole shareholder of the company. On 31.12.2022 the share capital of MEDSYMPAN LIMITED was equal to Euro 25,744,946 divided into 25,744,946 registered shares of nominal value Euro 1 each.
Within the fiscal year 2023 a corporate action was carried out concerning a share capital increase in cash for the aggregate amount of Euro 100,000 with the issuance of 100,000 new registered shares of nominal value Euro 1 each.
Following the above corporate action, on 31.12.2023 the share capital of MEDSYMPAN LIMITED was equal to Euro 25,844,946 divided into 25,844,946 registered shares of nominal value Euro 1 each.
The said share capital increase was carried out in order to finance the capital requirements of MEDSYMPAN LIMITED subsidiaries (relevant information is available below).
MEDSYMPAN LIMITED participates with 100% in **CORAL SRB d.o.o Beograd, CORAL - FUELS DOOEL Skopje, CORAL MONTENEGRO DOO Podgorica** and **CORAL ALBANIA A.E.** and with 75% in the share capital of **CORAL CROATIA D.O.O.** The companies are briefly presented hereunder:

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia. Its major activity, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and

similar products. The share capital of CORAL SRB d.o.o Beograd is equal to 1,691,640,660 Serbian Dinars (RSD) (approximately Euro 14,400,000).
Within the fiscal year 2023, the company added one (1) new SHELL branded retail service station with the total number of its network amounting to eleven (11) outlets.

CORAL - FUELS DOOEL Skopje
The company was established on 24 November 2017 as a limited liability incorporation for an indefinite period of time with headquarters in Skopje. The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores. The share capital of the company amounts to Euro 1,830,000.
Within the fiscal year 2023, the company added one (1) new SHELL branded retail service station with the total number of its network amounting to three (3) outlets.

CORAL MONTENEGRO DOO Podgorica
The company was established on 27 November 2017 as an independent, economic and business unit responsible for its liabilities with all its assets (complete liability) and headquarters in Montenegro. The paid-up share capital of the company is equal to Euro 100,000 and its major activity is wholesale of liquid and gaseous fuels and similar products.

CORAL ALBANIA A.E.
The company was founded on 2 October 2018 with headquarters in Tirana of Albania. The major activities of CORAL ALBANIA A.E. involve imports, exports, wholesale and retail trade of petroleum products and the management of retail fuel sites. On 31.12.2022 the share capital of the company was equal to 24,727,500 Albanian Lek (ALL) divided into 247,275 shares of nominal value 100 ALL each. In August 2023 a share capital increase was carried out with a cash payment of 5,193,500 ALL (Euro 50,000 with the exchange rate of 14.08.2023) and the issuance of 51,935 new shares of nominal value 100 ALL each. All new shares were taken up by the sole shareholder MEDSYMPAN LIMITED. Following the above corporate action, on 31.12.2023 the share capital of CORAL ALBANIA was equal to 29,921,000 ALL (approximately Euro 289,300) divided into 299,210 registered shares of nominal value 100 ALL each.

CORAL CROATIA D.O.O
The company was founded in 2009 with headquarters in Croatia and engages in the retail and wholesale trading of liquid fuels. Its share capital amounts to 10,500,000 Croatian Kuna (Euro 1,393,589.49) and MEDSYMPAN LIMITED holds a 75% stake of the company's share capital.
Moreover, CORAL CROATIA D.O.O participates with 100% in the company **Coral Dva d.o.o.** The said company is the real estate owner of 2 liquid fuel stations which operate under the management of Coral Croatia d.o.o.
Within the fiscal year 2023, CORAL CROATIA D.O.O added four (4) new SHELL branded retail service stations with the total number of its network amounting to thirty-three (33) outlets, while its market share amounts to 4.7%.
MEDPROFILE LIMITED was founded in 2017 with headquarters in Nicosia. Its share capital is Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share.
The shareholder structure of MEDPROFILE LIMITED has as follows: CORAL A.E. 7,500 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,500 common registered shares (25% stake).
MEDPROFILE LIMITED holds 100% stake of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LTD**, a company based in Nicosia. The latter operates a network of 39 retail fuel sites in Cyprus under the SHELL brand (from 37 in fiscal 2022).
The share capital of CORAL ENERGY PRODUCTS CYPRUS LTD amounts to Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1.71 each.

3. CORAL SINGLE MEMBER SA COMMERCIAL AND INDUSTRIAL GAS COMPANY

The Company was founded in 1975. Today its registered address is in the Prefecture of Aspropyrgos of Attika while its headquarters are in Maroussi of Athens (Irodou Attikou 12A, zip code: 151 24). The duration of the company has been defined until 2055. According to article 3 of its codified memorandum, the main objective of CORAL GAS A.E.B.E.Y. is the marketing and distribution of Liquefied Petroleum Gas (LPG) as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods. Additionally, since 2014 the company has been granted the license to sell natural gas in accordance with the provisions of the Law 3428/2005. The license is valid for 20 years.

The share capital of CORAL GAS A.E.B.E.Y. amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A.

At the end of December 2023 CORAL GAS A.E.B.E.Y had 103 employees.

The Financial Statements of CORAL GAS A.E.B.E.Y. are uploaded on the website https://www.coralgas.gr/

In 2017 CORAL GAS A.E.B.E.Y. founded the Cyprus based company under the legal name CORAL GAS CYPRUS LTD with authorised share capital Euro 5,000 divided into 5,000 common registered shares of nominal value Euro 1 each. The formation of CORAL GAS CYPRUS LTD is in line with the CORAL GAS A.E.B.E.Y. strategy to expand its business abroad since the major activity of the newly founded subsidiary is LPG marketing.

As of 31.12.2023 the paid-up share capital of CORAL GAS CYPRUS LTD equaled to Euro 750 divided into 750 common shares of nominal value Euro 1 each and the balance of the share premium account amounts to Euro 649,350.

4. L.P.C. SINGLE MEMBER S.A. CORPORATION OF PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS

The company was founded in June 2015 with legal name L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS and trade name L.P.C. S.A. by the means of contribution in kind of part of the assets of CYCLON HELLAS S.A following the separation of the activities of the latter. The registered address of the company is Megaridos 124 street, zip code: 193 00, Aspropyrgos, Attika.

The share capital of L.P.C S.A. amounts to Euro 7,345,820 divided into 14,691,640 common registered shares of nominal value Euro 0.50 each. The only shareholder of the company is MOTOR OIL (HELLAS) S.A.

At the end of December 2023 L.P.C. Group had 222 employees.

The Financial Statements of L.P.C S.A. are uploaded on the website http://lpc.gr/

L.P.C. S.A. participates directly and indirectly in the share capital of the following companies and / or Joint Ventures:

ENDIALE S.A. (Corporate Objective: Alternative Waste Lubricant Oils Treatment).
Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 111,000 - Shares: 222,000 common registered of nominal value Euro 0.5 each. L.P.C participation: 100%.

ARCELIA HOLDINGS LTD (Holding Company)
Registered Address: Nicosia, Cyprus –Share Capital Euro 244,460 - Shares: 244,460 common registered of nominal value Euro 1 each. L.P.C participation: 100%

CYTOP A.E. (Corporate Objective: Collection & Trading of Used Lubricating Oils).
Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 700,000 - Shares: 7,000 common registered of nominal value Euro 100 each. L.P.C. participation: 100%

ELTEPE Joint Venture (Corporate Objective: Collection & Trading of Used Lubricating Oils).
Shareholder structure: L.P.C. 100%. The registered address of the Joint Venture is located within the premises of L.P.C. headquarters at Aspropyrgos of Attika (124 Megaridos street, zip code 193 00)

BULVARIA AUTOMOTIVE PRODUCTS LTD (Corporate Objective: Marketing of Lubricants).
Registered Address: Sofia, Bulgaria – Share Capital: Euro 2,550 - Shares: 50 common registered of nominal value Euro 51 each. Shareholder Structure: ARCELIA 100%
CYROM PETROTRADING COMPANY (Corporate Objective: Marketing of Lubricants).
Registered Address: Ilfov – Glina, Romania – Share Capital: 175,000 lei (Euro 35,171 – exchange rate on 29.12.2023: 1€ = 4.9756 lei) - Shares: 17,500 common registered of nominal value 10 lei (or Euro 2.86) each. Shareholder Structure: BULVARIA 95% - ARCELIA 5%
CYCLON LUBRICANTS DOO BEOGRAD (Corporate Objective: Marketing of Lubricants).
Registered Address: Belgrade, Serbia –Share Capital: 29,258,882.20 RSD (EUR 248,000 - indicative parity EUR = 118 RSD), Shareholder Structure: ARCELIA 86.37% and BULVARIA 13.63%
KEPED S.A. (Corporate Objective: Management of Waste Lubricants Packaging).
Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 - Shares: 2,000 common registered of nominal value Euro 30 each. L.P.C participation: 100%.
AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES
(Corporate Objective: Collection and Trading of Used Lubricating Oils).
Registered Address: Tripoli, Libya – Share Capital: Euro 602,594.06 - Shares: 100,000 common registered of nominal value Euro 6.03 each. Major Shareholder: CYTOP 60%.
OFC TECHNICAL S.A.: L.P.C participation: 25%. [Additional information on the company is available in section B. Subsidiaries (direct or/and indirect participation) 1. OFC AVIATION FUEL SERVICES S.A.].

5. MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

The company is based in Maroussi, prefecture of Attica, its duration is set for 50 years and its corporate objective is the construction, operation and exploitation of electricity production units in Greece and abroad, the supply and trading of electricity and the supply and trading of natural gas.
On 31.12.2023 the company's share capital was equal to Euro 99,540,000 divided into 995,400 shares of nominal value Euro 100 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.
By decision of the Extraordinary General Assembly of the company shareholders dated 19.01.2024, a share capital increase in cash was carried out for the aggregate amount of Euro 100 million with the issuance of 200,000 new shares of nominal value Euro 100 each and at a subscription price of Euro 500 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. following a decision of its Board of Directors dated 19.01.2024. The funds raised from the above capital increase were used by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) for the acquisition of the remaining 25% of the share capital of ANEMOS RES S.A. (see below). Following the above corporate action, the share capital of MORE amounts to Euro 119,540,000 divided into 1,195,400 shares of nominal value Euro 100 each.
Moreover, following the above decision of its Board of Directors, MOTOR OIL (HELLAS) S.A. signed a Common Bond Loan with MORE (issuer) of Euro 25,000,000 and an annual duration in order to finance the activities of the latter in the Renewable Energy Sources Sector.

Activities in the Renewable Energy Sources Sector

In May 2023 MORE acquired for a consideration of Euro 9.4 million approximately a 75% stake in the share capital of the company with the legal name UNAGI S.A. The main corporate objective of the said company is the production of electricity, the supply and trading of energy of any form and the construction, operation and exploitation of Electricity Production Units from Renewable Energy Sources. Its headquarters are based at 3 Parnonos Str., in Maroussi, prefecture of Attica and its share capital amounts to Euro 72,000 divided into 72,000 common registered shares of nominal value Euro 1 each. UNAGI S.A. participates with a 51% stake in the share capital of the companies BALIAGA IKE, TEICHIO S.A and PIVOT SOLAR SINGLE MEMBER IKE which are in possession of a portfolio of photovoltaic projects at various stages of total nominal capacity 1.9 GW located in Macedonia and Central Greece.

Moreover, SELEFKOS ENERGEIAKI SINGLE MEMBER S.A, 100% subsidiary company of TEFORTO HOLDINGS LIMITED[1], by virtue of the decision of its Board of Directors dated November 3rd, 2023, acquired from the related company under the legal name VERD (see section 13. Below) all company shares issued by the company under the legal name **VERD SOLAR PARKS M.I.K.E.** for a consideration amount of Euro 403,000. The said company is based in the Municipality of Kifissia of the prefecture of Attica and its corporate objective is the production of electricity from photovoltaic systems, from solar energy conversion, from electricity and heat cogeneration plants as well as the trading of electricity. The duration of the company is set until 2044 and its share capital is equal to Euro 354,000 divided into 354,000 shares of nominal value Euro 1 each.
In addition, the Board of Directors of MORE in its meeting dated December 22, 2023, granted a special permission for the conclusion of a share purchase agreement between the company and ELLAKTOR S.A., for the acquisition by MORE of 123,059,250 shares issued by ANEMOS RES S.A., of nominal value Euro 1 each, owned by the related company ELLAKTOR S.A. (Seller and counterparty) for a consideration amount of Euro 123,520,000. The above 123,059,250 shares correspond to 25% of the share capital of ANEMOS RES S.A. The said transaction was approved by the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. shareholders dated January 24th, 2024, and was completed on January 25th, 2024, resulting to ANEMOS RES S.A. being 100% controlled by MORE (from 75% previously). The said company was founded on December 7th, 2022. Its offices are located at 3 Parnonos Str. in the Municipality of Maroussi, prefecture of Attica and its main corporate objective is the production and trading of electricity from renewable energy sources as well as the installation, operation, maintenance and exploitation of electricity production projects from renewable energy sources in Greece or abroad. The share capital of the company amounts to Euro 492,237,000 divided into 492,237,000 common registered shares of nominal value Euro 1 each. ANEMOS RES S.A. has as an asset a portfolio of wind parks in full operation with a total capacity of 493 MW. By decision of the Board of Directors dated January 25th, 2024, the name of the company was amended to **ANEMOS RES SINGLE MEMBER S.A.**
The RES portfolio of MORE is presented briefly in the following table:

<table>
<tr><th>Major Shareholder</th><th>Company</th><th>MW in full Operation</th><th>Parks</th></tr>
<tr><td>MORE 100%</td><td>ANEMOS RES SINGLE MEMBER S.A.</td><td>493</td><td rowspan="5">Wind parks</td></tr>
<tr><td rowspan="5">TEFORTO HOLDINGS LIMITED 100%</td><td>AIOLIKI ELLAS ENERGEIAKI M.A.E.</td><td>220</td></tr>
<tr><td>ANTILION AIOLOS SINGLE MEMBER S.A. (100% subsidiary of AIOLIKI ELLAS ENERGEIAKI M.A.E)</td><td>22</td></tr>
<tr><td>OPOUNTIA ECO WIND PARK</td><td>3</td></tr>
<tr><td>KELLAS WIND PARK S.A.</td><td>43</td></tr>
<tr><td>SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.</td><td>49</td><td>Photovoltaic parks</td></tr>
<tr><td>TEFORTO HOLDINGS LIMITED 85%</td><td>STEFANER ENERGY S.A.</td><td>9</td><td>Wind parks</td></tr>
<tr><td></td><td>Total</td><td>839</td><td></td></tr>
</table>

[1] 100% subsidiary of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

In addition, MORE has a portfolio of licenses of total capacity of 2.2 GW for the development of RES projects and storage.

Activities in the Electricity Sector

MORE participates by 35% in the share capital of **KORINTHOS POWER S.A.** (additional information for KORINTHOS POWER S.A. is available at section **C. Other Consolidated Companies**).

Finally, MORE is active in the cross-border electricity trade through its 100% subsidiary companies **STRATEGIC ENERGY TRADING ENERGIAKI** based in Greece, **SENTRADE RS DOO BEOGRAD** based in Serbia and **SENTRADE DOOEL SKOPJE** based in North Macedonia.

At the end of December 2023 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group had 115 employees.

The Financial Statements of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. are uploaded on the website https://www.more-energy.gr/.

6. IREON INVESTMENTS LTD

The Company was founded in Nicosia in May 2013 and its sole shareholder is MOTOR OIL (HELLAS) S.A. Its corporate objective is the participation in the share capital of other companies. On 31.12.2022 the share capital of IREON INVESTMENTS LTD was equal to Euro 394,900 divided into 394,900 registered shares of nominal value Euro 1 each while the balance of the share premium account amounted to Euro 93,955,100.

By decision of its Board of Directors dated March 23, 2023, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of IREON INVESTMENTS LTD contributing the amount of Euro 20,000,000 with cash payment and the issuance by IREON INVESTMENTS LTD of 20,000 new registered shares with a nominal value of Euro 1 each and a subscription price of Euro 1,000 each. All new shares were acquired by MOTOR OIL (HELLAS) S.A. The funds raised from the said share capital increase were used by IREON INVESTMENTS LTD to finance the investment plans of its subsidiary companies IREON VENTURES LTD and IREON AKINITA SINGLE MEMBER S.A (see below).

Following the above corporate action, on 31.12.2023 the share capital of IREON INVESTMENTS LTD amounted to Euro 414,900 divided into 414,900 registered shares of nominal value Euro 1 each while the balance of the share premium account amounted to Euro 113,935,100.

IREON INVESTMENTS LTD is the sole shareholder of IREON VENTURES LTD, MOTOR OIL MIDDLE EAST DMCC, MOTOR OIL TRADING A.E., IREON AKINITA SINGLE MEMBER S.A., and CORE INNOVATIONS SINGLE MEMBER S.A. which are briefly presented hereunder:

IREON VENTURES LTD

The company was founded on 13 April 2018 with headquarters in Nicosia. Its corporate objective is the participation in the share capital of other companies.

On 31.12.2022 the share capital of IREON VENTURES LTD amounted to Euro 20,010 divided into 20,010 registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 18,490,990.

Within the fiscal year 2023, a share capital increase was carried out with a cash payment of Euro 2,250,000 and the issuance in total of 2,250 new registered shares by IREON VENTURES LTD with a nominal value Euro 1 each at a subscription price of Euro 1,000 each. All new shares were acquired by IREON INVESTMENTS LTD.

Following the above corporate action, on 31.12.2023 the share capital of IREON INVESTMENTS LTD amounted to Euro 22,260 divided into 22,260 registered shares of nominal value Euro 1 each while the balance of the share premium account amounts to Euro 20,738,740.

MOTOR OIL MIDDLE EAST DMCC

The company was founded in Dubai of United Arab Emirates in July 2014. Its major activity is oil trading. The share capital of the company amounts to 200,000 Arab Emirates Dirhams (AED) divided into 200 common registered shares of nominal value 1,000 AED each.

MOTOR OIL TRADING SINGLE MEMBER S.A.
The company was founded in January 2015 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24). Its share capital amounts to Euro 25,000 divided into 25,000 registered shares of nominal value Euro 1. The major activity of the company is oil trading.
The Financial Statements of MOTOR OIL TRADING S.A. are uploaded on the website http://www.motoroiltrading.gr/

IREON AKINITA SINGLE MEMBER S.A.
The company was founded in July 2013 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The corporate objectives of the company, according to article 2 of its Codified Memorandum and Articles of Association, include the purchase, sale, exploitation, and development of real estate. The initial name of the company was AVIN AKINITA SINGLE MEMBER S.A. By decision of the extraordinary General Assembly dated March 28, 2023, the name of the company was changed to IREON AKINITA SINGLE MEMBER S.A.
On 31.12.2022 the share capital of the company was equal to Euro 17,144,000 divided into 1,714,400 registered shares of nominal value Euro 10 each. Since then, two (2) share capital increases were carried out with cash payment and the issuance of a total of 1,800,000 new registered shares with a nominal value of Euro 10 each. All new shares were acquired by IREON INVESTMENTS LTD. The said corporate actions are briefly described in the following table:

Decision	New Shares	Nominal Value/share	Funds Raised
EGM 27.04.2023	600,000	10 €	6,000,000 €
EGM 26.01.2024	1,200,000	10 €	12,000,000 €
Total	**1,800,000**	**10 €**	**18,000,000 €**

Following the above corporate actions, the share capital of IREON AKINITA SINGLE MEMBER S.A. amounts to Euro 35,144,000 divided into 3,514,400 registered shares of nominal value Euro 10 each. The above share capital increases were carried out with the purpose to cover the financing requirements of IREON AKINITA SINGLE MEMBER S.A. as well as for the participation of the latter in the initial share capital subscription of the newly established company **IREON REALTY III SINGLE MEMBER S.A.** More specifically, on 26.09.2023 IREON AKINITA SINGLE MEMBER S.A. contributed the amount of Euro 4,000,000 by taking over 400,000 registered shares issued by IREON REALTY III SINGLE MEMBER S.A. of nominal value Euro 10 each. The main business activity of the newly established company is the purchase, sale and exploitation of real estate in Greece and abroad. Furthermore, IREON AKINITA SINGLE MEMBER S.A. participates with 100% in the companies **IREON REALTY I SINGLE MEMBER S.A.** and **IREON REALTY II SINGLE MEMBER S.A.** The share capital of each company amounts to Euro 8,000,000 divided into 800,000 common, registered shares, of nominal value Euro 10 each and their business activity is the purchase, sale and exploitation of real estate in Greece and abroad.

CORE INNOVATIONS SINGLE MEMBER S.A.
Following the private agreement dated April, 1st, 2023, between CORAL and IREON INVESTMENTS LTD, all shares of CORE INNOVATIONS SINGLE MEMBER S.A. were transferred to IREON INVESTMENTS LTD for a consideration amount of Euro 8,030,000. The company in question is headquartered in the Municipality of New Ionia, 26-28 George Averof street, zip code: 142 32, Perissos, its duration has been set until 2065 and its share capital amounts to Euro 1,500,000 divided into 150,000 registered share of nominal value Euro 10 each. The company engages in commercial activities and the provision of services.
The Financial Statements of CORE INNOVATIONS SINGLE MEMBER S.A. are uploaded on the website http://www.coralinnovations.gr/
At the end of December 2023 IREON INVESTMENTS LTD Group had 37 employees.

Moreover, IREON INVESTMENTS LTD holds a 8.959% stake in **OPTIMA BANK S.A**. (for more information please see section D. Other Financial Assets).

7. DIORIGA GAS SINGLE MEMBER S.A.

DIORYGA GAS SINGLE MEMBER S.A. was founded in June 2016 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24) and duration for 50 years. The major activity of the company is to supply, purchase, transfer and distribute natural gas as well as to store and to liquefy natural gas. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company and its share capital of DIORIGA GAS SINGLE MEMBER S.A. amounts to Euro 7,274,000 divided into 7,274,000 registered shares of nominal value Euro 1 each.

DIORYGA GAS SINGLE MEMBER S.A. has a license for an Independent Natural Gas System – FSRU (Floating Storage Regasification Unit) which was granted by the Regulatory Authority for Energy in December 2018 and is valid until 2068.

The Financial statements of DIORYGA GAS S.A. are uploaded on the website http://www.diorygagas.gr/

8. BUILDING FACILITY SERVICES A.E.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24), Greece in April 2014. Its major objective is the provision of services for the management and operation of buildings and installations. The share capital of BFS today amounts to Euro 600,000 divided into 600,000 common registered shares of nominal value Euro 1 each.

At the end of December 2023 BFS had 159 employees.

9. MOTOR OIL FINANCE PLC

The company was founded in London in May 2014. Its share capital amounts to 50,000 British Pounds and the sole shareholder is MOTOR OIL (HELLAS) S.A. The corporate objective of the company is the provision of financial services.

At the beginning of 2023, MOTOR OIL FINANCE PLC fully repaid the last bond loan of USD 41.9 million that it had issued in May 2018 and, having no other trading activity, it entered into liquidation on June 30, 2023. The liquidation is expected to be concluded within 2024.

10. CORINTHIAN OIL LIMITED

The company was founded in London in 2016 with crude oil and petroleum product trading as its corporate objective and MOTOR OIL (HELLAS) S.A. as its sole shareholder. The share capital of CORINTHIAN OIL LIMITED equaled Euro 1,000.99 (shares 100,099 of nominal value Euro 0.01 each) while the balance of share premium account equaled Euro 98,999.01.

11. MOTOR OIL VEGAS UPSTREAM LIMITED

The company was founded in May 2016 in Limassol (Cyprus) with corporate objective the exploration and production of potential new oil resources (upstream). MOTOR OIL (HELLAS) S.A. owns 65% of the shares of MOTOR OIL VEGAS UPSTREAM LIMITED and the remaining 35% belongs to the company VEGAS OIL AND GAS LIMITED.

On 31.12.2022 the share capital of the Company amounted to Euro 19,000 divided into 19,000 shares of nominal value 1 Euro each.

Within fiscal 2023 three corporate actions took place all concerning a share capital increase in cash for the aggregate amount of Euro 1,429,919.90 which are briefly described in the following table:

General Assembly Decision	New Shares	Nominal Value	Subscription Price	Funds Raised	Shareholders			
					MOTOR OIL (HELLAS) S.A. (65%)		VEGAS OIL and GAS LIMITED (35 %)	
					Shares	Contributed Capital	Shares	Contributed Capital
30.01.2023	1,000	1 €	550.30725 €	550,307.25 €	650	357,699.71 €	350	192,607.54 €
18.09.2023	1,000	1 €	140.67336 €	140,673.36 €	650	91,437.68 €	350	49,235.68 €
10.11.2023	500	1 €	1,477.87858 €	738,939.29 €	325	480,310.54 €	175	258,628.75 €
Total	**2,500**			**1,429,919.90 €**	**1,625**	**929,447.94 €**	**875**	**500,471.97 €**

As a result of the above corporate actions, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED on 31.12.2023 amounted to Euro 21,500 divided into 21,500 shares of nominal value 1 Euro each.
The new shares were taken up by the existing shareholders in proportion to their participation percentage. The amount of Euro 929,447.94 is the proportion of MOTOR OIL (HELLAS) S.A. in the above share capital increases while the total amount MOTOR OIL (HELLAS) S.A. has injected through consecutive share capital increases since June 2016 is Euro 22,312,764.44. The purpose of the said share capital increases is to finance the mining activities of MOTOR OIL VEGAS UPSTREAM LIMITED in the U.S.A. through its 100% subsidiary company MVU Brazos Corp (see below) as well as the provision of the necessary liquidity for the repayment of liabilities of the MOTOR OIL VEGAS UPSTREAM LIMITED Group.
MOTOR OIL VEGAS UPSTREAM LIMITED participate with 100% in MVU Brazos Corp. (registered address in U.S.A) which holds 100% interest in the Brookshire Salt Dome Project in U.S.A. and 30% interest in the Manning Project (Angelina County, Texas, USA). Moreover, MOTOR OIL VEGAS UPSTREAM LIMITED holds 100% of the shares of the company **VEGAS WEST OBAYED LTD** (the company has headquarters in Nicosia and engages in the upstream).

12. NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME
The company commenced its activities in 2012, its headquarters are in Maroussi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its distinctive title is NRG SUPPLY AND TRADING S.A. (henceforth NRG). The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. and its share capital amounts to Euro 7,100,000 divided into 710,000 registered shares of nominal value Euro 10 each.
The company offers electrical energy and natural gas programs having as its primary objective the provision of full service to its household and business customers providing high quality services covering all their energy needs.
In addition, NRG holds a 60% stake in the share capital of **AUTOMOTIVE SOLUTIONS S.A**. and a 50% stake in **HELLENIC FAST CHARGING SERVICES S.A.** (see below).

AUTOMOTIVE SOLUTIONS S.A.
It is based in the municipality of Metamorfosi, prefecture of Attica, its duration is set for 50 years and its share capital amounts to Euro 766,150 divided into 21,890 shares of nominal value Euro 35 each. This participation aims at the penetration of NRG in the area of electric mobility.

HELLENIC FAST CHARGING SERVICES A.E.
It was founded in March 2023, with the distinctive title of HFCS S.A., an indefinite duration, headquarters in the Municipality of Maroussi and the purpose of providing electric vehicle battery recharging services, electric vehicle recharging infrastructure management and operation, transaction processing and electric vehicle recharging infrastructure interoperability. The shareholding composition of the company is: 50% NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME and 50% HOCHTIEF LADEPARTNER GMBH.

The initial share capital of the company was equal to Euro 30,000 divided into 30,000 registered shares of nominal Euro 1 each. By decision of the extraordinary General Assembly of company shareholders dated 29/6/2023, a share capital increase was carried out by the amount of Euro 2,600,000, in cash payment and the issuance by HELLENIC FAST CHARGING SERVICES A.E. of 2,600,000 new registered shares of nominal value Euro 1 each. Each of the two (2) shareholders contributed the amount of Euro 1,300,000.
Following the above corporate action, the share capital of the company amounts to Euro 2,630,000 divided by 2,630,000 shares of nominal value Euro 1 each.
The Accounting Financial Statements of NRG are uploaded on the website https://www.nrg.gr.
At the end of December 2023 NRG had 185 employees.

13. VERD

The company was founded on 2005, its headquarters are located in the Municipality of Kifissia of the prefecture of Attica and its duration was set to indefinite. Its share capital amounts to Euro 5,338,750, fully paid, divided into 125,000 registered shares of nominal value Euro 42.71 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company. According to article 4 of its Codified Memorandum and Articles of Association, the main objective of the company is the supply, collection and processing of raw materials for the production of biofuels or other sources of energy from renewable sources or other chemical products, the establishment or/and operation of industrial installations for the production of biofuels or other sources of energy from renewable sources as well as the production, trading and storage of electricity. The company is in possession of a biodiesel production plant located at the B' Industrial Area of Volos.
Within the fiscal year 2023, the Board of Directors of VERD with its decision dated 27.10.2023 granted a special permission for the sale of all corporate shares of the private company under the legal name VERD SOLAR PARKS M.I.K.E. to the related company under the legal name **SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.** (100% subsidiary of TEFORTO HOLDINGS) for a price of Euro 403,000. (Information about the said company is provided in section 5. MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.).
Moreover, VERD participates in the share capital of the company under the legal name **PRASINO LADI S.A.** The said company is based in the Municipality of Kifissia of the prefecture of Attica and its main objective is the collection, management, processing and recycling of all kind of residues and by-products such as used cooking oil, animal and vegetable Fat, etc. The duration of the company is set until 2090. Its share capital amounts to Euro 852,000, fully paid, divided into 120,000 registered shares of nominal value Euro 7.10 each. VERD holds 116,000 registered shares issued by PRASINO LADI S.A. which correspond to 96.97% to its share capital.
The financial statements of VERD are available at www.verd.gr.
At the end of December 2023 the Group of Verd had 63 employees.

14. MANETIAL LIMITED

The company was established in November 2022 with headquarters in Cyprus. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company. Its corporate objective is the participation in the share capital of other companies. The initial share capital of the Company was equal to Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each.
By decision of its Board of Directors dated March 16, 2023, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of MANETIAL LIMITED with cash payment of Euro 22,000,000 and the issuance by MANETIAL LIMITED of 22,000,000 new registered shares of nominal value Euro 1 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. The funds raised by the said corporate action were used from MANETIAL LIMITED for the acquisition of the shares issued by THALIS ENVIRONMENTAL SERVICES S.A. (see below). The said transaction was completed on April 3rd, 2023. Following the above corporate action, the share capital of MANETIAL LIMITED amounts to Euro 22,010,000 divided into 22,010,000 shares of nominal value Euro 1 each.
THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A.

The company engages in the environmental sector and more specifically in the field of circular economy. It offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization in infrastructure. The initial name of the company was THALIS ENVIRONMENTAL SERVICES S.A. By decision of the Extraordinary General Assembly dated April, 3th, 2023, the name of the company was amended to **THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A** and its distinctive title is THALIS E.S. S.A**.** The company's duration was set to indefinite, it is based in the municipality of Athens (7 Angelou Pyrris, Zip Code 115 27) and its share capital amounts to Euro 1,944,000 divided into 486,000 registered shares of nominal value Euro 4 each.
The financial statements of THALIS E.S. S.A. are available at https://www.thalis-es.gr/en.
At the end of December 2023, the company had 242 employees.

15. MEDIAMAX HOLDINGS LIMITED

The company is headquartered in Nicosia and MOTOR OIL (HELLAS) S.A. is the sole shareholder. Its share capital amounts to Euro 45,351,000 divided into 45,351,000 shares of nominal value Euro 1 each.
In August 2023, MEDIAMAX HOLDINGS LIMITED, by virtue of the decision of its Board dated November 2, 2022, concerning the share capital reduction (from Euro 95,351,000 to Euro 45,351,000) with the purpose to cover accumulated losses and return cash to the sole shareholder, returned to MOTOR OIL (HELLAS) S.A. the amount of Euro 15,843,507. Moreover, it is pointed out that within the fiscal year 2022 MEDIAMAX HOLDINGS LIMITED, following the aforementioned decision of its Board, had returned to MOTOR OIL (HELLAS) S.A. the amount of Euro 20,000,000.
MEDIAMAX HOLDINGS LIMITED holds a 24.99999% stake in the share capital of ALPHA SATELLITE TELEVISION S.A. (see section Other Consolidated Companies below).

16. HELLENIC HYDROGEN S.A.

The company was founded in January 2023, its duration is set for 50 years, and its headquarters are located in the municipality of Maroussi, prefecture of Attica. According to article 2 of its Articles of Association, the purpose of the company is the development, operation and construction of infrastructure for the installation of green hydrogen electrolysis units in Greece including their supporting infrastructure as well as other related activities in relation to said projects including production, storage, commercial promotion and marketing of the green hydrogen produced by said units.
On February 2023 MOTOR OIL (HELLAS) S.A. participated in the subscription of the initial share capital of the company contributing the amount of Euro 6,732,000 taking over 6,732,000 shares of nominal value Euro 1 each, while PPC S.A. participated with the contribution of Euro 6,468,000 taking over 6,468,000 shares of nominal value Euro 1 each. Following the above, the share capital of HELLENIC HYDROGEN S.A. amounts to Euro 13,200,000 divided into 13,200,000 common, registered shares of nominal value Euro 1 each, is fully paid and the shareholder structure is MOTOR OIL (HELLAS) S.A. 51% and PPC 49%.

17. ELETAKO LIMITED

The company was established in March 2022 with headquarters in Cyprus. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company. Its corporate objective is the participation in the share capital of other companies. The initial share capital of the Company was equal to Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each.
By decision of its Board of Directors dated May 10, 2023, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of ELETAKO LIMITED by the amount of Euro 100,000 with cash payment and the issuance by ELETAKO LIMITED of 100,000 new registered shares of nominal value Euro 1 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. The said share capital increase was carried out in order to finance the operational needs of ELETAKO LIMITED. Following the above corporate action, the share capital of ELETAKO LIMITED amounts to Euro 110,000 divided into 110,000 shares of nominal value Euro 1 each.

B. Subsidiaries (direct or/and indirect participation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998. Its headquarters are in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsa Avenue. Its duration is set until 2050. Its objective, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and by exclusive right operate the aircraft fuel supply system and the storage facilities at the Athens International Airport (AIA) "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours, stipulated in the Aircraft Fuel Supply Agreement expiring in 2041 between the AIA and OFC.
The share capital of the company amounts to Euro 7,099,354.10 divided into 241,886 registered shares of nominal value Euro 29.35 each.
The shareholder structure of the company is as follows: 48.97% MOTOR OIL (HELLAS) S.A., 46.03% AVIN OIL A.V.E.N.E.P., 5% SKYTANKING N.V.
In addition, OFC AVIATION FUEL SERVICES S.A. holds a 75% stake in the share capital of **OFC TECHNICAL S.A.** The said company was founded in January 2018, is based in the prefecture of Attica, its share capital is Euro 500,000 divided into 50,000 shares of nominal value Euro 10 each and is active in the provision of technical services in the aviation fuels industry as well as in the petroleum industry in general. LPC S.A. holds the remaining 25% of the share capital of **OFC TECHNICAL S.A**.

At the end of December 2023 OFC S.A. had 28 employees.
The Financial Statements of OFC S.A. are uploaded on the website http://www.ofc.gr

C. Other Consolidated Companies

1. ELLAKTOR S.A.

In May 2022 MOTOR OIL (HELLAS) S.A. acquired 104,000,000 shares of the listed in the ATHEX exchange company under the legal name ELLAKTOR S.A. at a total consideration of Euro 182 million. The above number of shares represent 29.87% of the outstanding share capital of ELLAKTOR S.A.
By decision of the Extraordinary General Assembly dated January 11, 2024, ELLAKTOR S.A. transferred to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. 123,059,250 shares of ANEMOS RES S.A. which correspond to 25% of the share capital of the latter for a price of Euro 123,520,000 (for additional information for the said transaction and ANEMOS RES S.E. please see section Subsidiaries 5. MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.).

2. KORINTHOS POWER S.A

KORINTHOS POWER S.A. was founded on January 5th, 2005 with headquarters in Maroussi (8 Artemidos street, zip code 151 25) and duration for 50 years. The corporate objectives of the company, as set out in article 4 of its Codified Memorandum and Articles of Association, include the construction, operation and commercial exploitation of a power production unit located at Agii Theodori of Korinthos county. KORINTHOS POWER S.A. possesses a 436.6 MW power generation license and its core asset is a combined cycle power production plant fuelled with natural gas located within the facilities of MOTOR OIL (HELLAS) S.A. at Agii Theodori of Korinthos.

The shareholder structure of KORINTHOS POWER S.A. is as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (100% subsidiary of MYTILINEOS S.A. GROUP OF COMPANIES) and 35% MOTOR OIL RENEWABLE SINGLE MEMBER S.A.

The share capital of KORINTHOS POWER remained Euro 3,137,600 divided into 313,760 shares with a nominal value of Euro 10 each.

3. SHELL & MOH AVIATION FUELS A.E.

The company was founded in 2009. Its duration is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS A.E. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 21 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 90,000 aircrafts per annum. Additionally, the subsidiaries Shell & MOH Bulgaria Fuels and Shell & MOH Aviation Fuels Cyprus supply its customers at the airports of Sofia and Cyprus. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 700 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

At the end of December 2023 SHELL & MOH AVIATION FUELS A.E. had 11 employees.

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 in Maroussi of Athens (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), trading name "R.A.P.I" and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports. The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E.

The share capital of "R.A.P.I" is equal to Euro 1,226,750 divided into 49,070 shares of nominal value Euro 25 each.

5. TALLON COMMODITIES LIMITED & TALLON PTE LTD

MOTOR OIL (HELLAS) S.A. holds a 30 % stake in the share capital of TALLON COMMODITIES LIMITED & TALLON PTE LTD based in England and Singapore respectively. The said companies engage in the sector of risk management and commodities trading.

6. THERMOILEKTRIKI KOMOTINIS S.A.

The company was founded on 15.04.2021 with duration for 50 years and headquarters in the municipality of Athens in the prefecture of Attica. The main objective of the company is the design, development, operation and exploitation of thermal power plants using natural gas as well as the import, trading and supply of natural gas for use as a raw material in power plants. The shareholder structure is: 50% MOTOR OIL (HELLAS) S.A. and 50% GEK TERNA CONCESSIONS MAE.

On 31/12/2022 the share capital of THERMOILEKTRIKI KOMOTINIS S.A. was equal to Euro 80,000 divided into 8,000 registered shares of nominal value Euro 10 each. Since then, two (2) share capital increases with cash payment were carried out with the issuance in total of 4,554,600 new registered shares of nominal value Euro 10 each. The said corporate actions are briefly described in the following table:

General Assembly Decision	New Shares	Nominal Value	Funds Raised	Shareholders			
				MOTOR OIL (HELLAS) S.A. (50%)		GEK TERNA CONCESSIONS MAE. (50 %)	
				Shares	Contributed Capital	Shares	Contributed Capital
6/7/2023	2,400,000	10 €	24,000,000 €	1,200,000	12,000,000 €	1,200,000	12,000,000 €
9/1/2024	2,154,600	10 €	21,546,000 €	1,077,300	10,773,000 €	1,077,300	10,773,000 €
Total	**4,554,600**		**45,546,000 €**	**2,277,300**	**22,773,000 €**	**2,277,300**	**22,773,000 €**

Following the above corporate actions, the share capital of THERMOILEKTRIKI KOMOTINIS S.A. amounts to Euro 45,626,000 divided into 4,562,600 registered shares of nominal value Euro 10 each.
Moreover, the Company Board of Directors, pursuant to its resolution dated March 28th, 2023, granted a special permission for the provision of security by MOTOR OIL to credit institutions in favor of THERMOILEKTRIKI KOMOTINIS S.A. in the context of issuance by the latter of a Secured Syndicated Common Bond Loan up to the amount of Euro 325 million maturing on 24.06.2034. Until 31.12.2023 the drawdowns relating to the secured bond loan amounted to Euro 205.5 million.
Furthermore, on April 6, 2023, MOTOR OIL and GEK TERNA CONCESSIONS S.M.S.A., in their capacity as Bond Lenders, agreed with THERMOILEKTRIKI KOMOTINIS S.A. (Issuer) to amend the terms of the programs of two unsecured common bond loans totaling Euro 102.74 million. Based on the amended terms of the two bond loans their maturity was extended until 30.06.2034. Each of the two Bond Lenders, MOTOR OIL and GEK TERNA CONCESSIONS S.M.S.A., participates in the two bond loans mentioned above with the amount of Euro 51,372,000.
THERMOILEKTRIKI KOMOTINIS S.A. uses all available funds i.e.: Euro 205.5 million from the syndicated bond loan, plus the Euro 102.74 million from the Bond Lenders, plus Euro 45.5 million from the share capital increases for the construction of a new Combined Cycle Gas Turbine power plant fueled with natural gas of 877 MW capacity at the Komotini Industrial Area. The commercial operation of the CCGT plant is expected to commence within 2024. The budget of the project is Euro 375 million.

7. ALPHA SATELLITE TELEVISION S.A.

ALPHA SATELLITE TELEVISION S.A. operates the television channel ALPHA. The share capital of the company is equal to Euro 26,341,245.92 divided into 29,933,234 shares of nominal value Euro 0.88 each.

MOTOR OIL (HELLAS) S.A. participates in the share capital of ALPHA SATELLITE TELEVISION S.A. with a 50% stake (through the subsidiary companies NEVINE HOLDINGS LIMITED: 25.00001% and MEDIAMAX HOLDINGS LIMITED: 24.99999%).
Moreover, ALPHA SATELITE TELEVISION S.A. holds a 50% stake in the share capital of "**GREEN PIXEL PRODUCTIONS S.A.**". The latter was established in 2017 and is active in the production and distribution of audiovisual, television, radio and other programs.

D. Other Financial Assets

1. OPTIMA BANK S.A.

The company was founded in 2000 with the legal name INVESTMENT BANK OF GREECE S.A. and duration for 99 years. In October 2019 by virtue of the decision of the Extraordinary General Assembly dated 2 September 2019 the bank was renamed to OPTIMA BANK. Today the headquarters of the bank are located at Maroussi (32 Egialias & Paradisou street, 151 25 Marousi). The bank has a network of 28 branches.

The Extraordinary General Assembly of the Bank held on March 22nd, 2023, decided, among others, the reduction of the nominal value of the share and the increase of the share capital by waiving the pre-emptive right of the existing shareholders for the initial public offering (IPO) of all bank's shares for admission to trading in the regulated market of the Athens Stock Exchange. The IPO was successfully completed on September 29, 2023, and the total net funds raised (after deducting the issuance costs) amounted to Euro 143.3. million. Their purpose is to strengthen the working capital of the Bank, allowing the continuation of the implementation of its business plan as well as the over-covering of the capital adequacy ratios of the bank and its Group. Following the above corporate action, the share capital of the Bank is equal to Euro 254,244,789.90 divided into 73,694,142 common, registered shares of nominal value Euro 3.45 each. The share of the Bank commenced trading in the Regulated market of the Athens Exchange on October 4, 2023.
Following the completion of the IPO, MOTOR OIL Group participates in OPTIMA BANK S.A., through the 100% subsidiary company IREON INVESTMENTS LTD with a percentage of 8.959% (shares 6,602,168, value with the closing price on 29.12.2023: Euro 51,496,910.40).

2. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 with headquarters in Maroussi (registered address: 2 Ergotelous street, zip code 151 24 at Maroussi) and duration for 50 years. The objective of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.", according to article 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the "Hellenic Petroleum" (EL-PE) refinery at Aspropyrgos to the Athens International Airport "Eleftherios Venizelos" at Spata.
The share capital of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A" amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each. The shareholder structure of the company is as follows: 50% HELLENIC PETROLEUM S.A., 34% ATHENS INTERNATIONAL AIRPORT S.A., 16% MOTOR OIL (HELLAS) S.A.

3. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non profit organisation established in Athens with trading name "ESAH". It was founded in March 2010 by companies engaging in the power production sector with initial share capital of Euro 60,000 and duration for 50 years. The objective of "ESAH" is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. MOTOR OIL (HELLAS) S.A. contributed Euro 10,000 to the formation capital of "ESAH" (a stake of 16.67%).

4. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

The concern was founded in July 2010 with registered address at the prefecture of Aspropyrgos of Attika and duration for 100 years. Its trading name is "VI.PA.NO.T Aspropyrgos A.E." and its objective is to pursue the establishment and management of an Industrial Park at the south sector of the industrial zone of Aspropyrgos area of which the concern shareholders are land owners and/or industrial complex owners. The share capital of the concern amounts to Euro 1,813,158 fully paid divided into 1,813,158 registered shares of nominal value Euro 1 each.
LPC S.A. participates in the share capital of the concern with a percentage of 16.15%.

5. ENERGY COMPETENCE CENTER

ENERGY COMPETENCE CENTER P.C. (ECC) is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (ICCS), constitutes a partnership of public and private sector entities, and aims to bridge the gap between supply and demand of specialized innovation and technology transfer services in the fields of energy and environment. The headquarters of the company are located in the Municipality of Athens at 22 Anagnostopoulou Street. Its duration has been set until 20.12.2026 and its share capital amounts to Euro 1,430,000, is fully paid, divided into 1,430,000 company shares of nominal value Euro 1 each. The participation of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in the share capital of ENERGY COMPETENCE CENTER P.C. (ECC) amounts to 13%.

6. SHAREHOLDERS – SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholder of MOTOR OIL (HELLAS) S.A. is the legal entity "Petroventure Holdings Limited" with a 40% stake. The holding company "Motor Oil Holdings Ltd" is the controlling shareholder of "Petroventure Holdings Limited".
The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Main Market of the Athens Exchange. It is noted that there are no restrictions as to the transfer of shares, there are no shareholders with special controlling rights and there are no restrictions on voting rights. Furthermore there are no agreements activated, revised or terminated in case of change of shareholder control of the Company as a result of a tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of tender offer. Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Assembly of Company shareholders.
The Codified Memorandum of the Company is available on its website www.moh.gr in the particular menu option: Investor Relations / Corporate Governance/Policies.
With regards to the appointment and/or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, the Company Articles of Association provide that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Additionally, the Board of Directors may appoint members in cases of conflict of interest between Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.
Also, the Company Articles of Association provide that there is no obligation for the Board of Directors to convene a meeting once a month. The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority.

Fulfillment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020

On March 22nd, 2024, the Board of MOTOR OIL (HELLAS) S.A. having carried out the review, in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law. Each of the three independent members of the Board submitted a relevant declaration addressed to the Chair or the Deputy Chair of the Company's Board.

7. DEVELOPMENTS AFTER 31.12.2023

Implementation of a share buyback program

From 02.01.2024 until 01.03.2024 MOTOR OIL (HELLAS) S.A., by virtue of the relevant decision of the Extraordinary General Assembly dated October 11th, 2023, purchased through the ATHEX member PIRAEUS SECURITIES 177,504 Company shares at an average price of 25.225 €/share.
Following the above, until the date of writing the present annual report, MOTOR OIL (HELLAS) S.A. holds 2,667,418 Company shares at an average price of 18.629 €/share which corresponds to 2.41% of the Company share capital.

Participation in corporate actions of subsidiaries and related entities

By decision of the Board of Directors dated January 8th, 2024, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of the 50% related company under the legal name THERMOILEKTRIKI KOMOTINIS S.A. contributing the amount of Euro 10,773,000 in cash. More specifically, THERMOILEKTRIKI KOMOTINIS S.A. issued 2,154,600 new registered shares of nominal value Euro 10 each and MOTOR OIL (HELLAS) S.A. took up 1,077,300 shares while the remaining amount was subscribed by GEK TERNA CONCESSIONS S.M.S.A., owner of the remaining 50% of the share capital. Following the above corporate action, the shareholder structure remained unchanged i.e. 50% MOTOR OIL (HELLAS) S.A. & 50% GEK TERNA CONCESSIONS S.M.S.A. and the share capital of the company amounts to Euro 45,626,000 divided into 4,562,600 shares of nominal value Euro 10 each.
By decision of the Board of Directors dated January 19th, 2024, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of the 100% subsidiary company under the legal name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (henceforth MORE) contributing the amount of Euro 100,000,000 in cash. More specifically, MORE issued 200,000 new registered shares of nominal value Euro 100 each at a subscription price of Euro 500 each. Furthermore, with the abovementioned decision of the Board of Directors, MOTOR OIL (HELLAS) S.A. signed a Common Bond Loan with MORE (issuer) of Euro 25,000,000 with an annual duration. The said share capital increase and the Common Bond Loan issuance were carried out in order for MORE to acquire a 25% stake in the share capital of ANEMOS RES S.A. (see below).

Decisions of the extraordinary General Assembly dated January 24th, 2024.

The Extraordinary General Assembly of the Company shareholders dated January 24th, 2024, approved the purchase from MORE of 123,059,250 common, registered, voting shares issued by ANEMOS RES S.A. owned by the ATHEX listed company under the legal name ELLAKTOR S.A. (Seller and SPA counterparty) for a total consideration amount of EUR 123,520,000. The said 123,059,250 shares correspond to 25% of the share capital of ANEMOS RES S.A. The completion of the transaction (signing of the relevant Share Purchase Agreement and the disbursement of the amount of Euro 123,520,000) took place on January 25th, 2024. Following the completion of the transaction ANEMOS RES S.A. is 100% controlled by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2024 up to the date of issue of these financial statements.

8. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees' benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive.

The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 34. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to: the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess if there is impairment of goodwill at least annually. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated.

In addition, the fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

9. MANAGEMENT OF FINANCIAL RISKS

The Group's management continuously defines and assesses the effects on the management of risks that may arise due to the geopolitical developments, the general international and European economic situation and the business environment in Greece. In general, as it will be further discussed in the management of each significant risk below, the management of the Group considers that any negative effect on an international level due to the Russian Invasion of Ukraine, the Middle-East conflict and the energy crisis, will not materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed to some extent by using derivative financial instruments for hedging purposes. The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2023 and 2022:

	GROUP 31.12.2023 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	**14,789**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	**4,991**
Commodity Derivatives					
Power Purchase Agreements (PPA)	0	0	0	0	**9,897**
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	**390**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	39	120	0	0	**1,279**
Futures EUA	462	0	0	0	**2,481**
Options EUAs	2,200	0	0	0	**6,215**
Electricity Futures	0	0	47	0	**362**
Total	**2,741**	**120**	**47**	**310,000**	**40,403**
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	435,673	**8,708**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	**569**

Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	***21,994***
Commodity Derivatives					
Futures Crude Oil and Other Products	17	0	200	0	***1,175***
Futures EUAs	650	0	0	0	**2,831**
Options EUAs	2,100	0	0	0	**6,146**
Electricity Futures	0	0	99	0	**447**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	6,668	**16**
Total	**2,793**	**0**	**299**	**494,341**	**41,885**

	GROUP 31.12.2022 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	664,647	**33,664**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	**7,329**
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	24	0	0	0	**600**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	9	0	0	0	**214**
Options EUAs	1,840	0	0	0	**2,330**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	82,355	**5,980**
Total	**1,873**	**0**	**0**	**797,002**	**50,116**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	19	0	0	0	**261**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	104,000	***4,681***
Commodity Derivatives					
Futures Crude Oil and Other Products	27	0	0	0	**584**
Futures EUAs	440	0	0	0	**2,015**
Options EUAs	1,645	0	0	0	**3,283**
Options Crude Oil and Other Products	0	0	21	0	**40**
Electricity Futures	0	0	92	0	**6,512**
Total	**2,131**	**0**	**113**	**104,000**	**17,377**

	COMPANY 31.12.2023 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	**14,789**
Current Derivative Financial Assets					
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	**390**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	17	120	0	0	**617**
Futures EUAs	450	0	0	0	**2,375**
Options EUAs	2,200	0	0	0	**6,215**
Total	**2,707**	**120**	**0**	**260,000**	**24,385**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	**569**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	***21,994***
Commodity Derivatives					
Futures Crude Oil and Other Products	3	0	200	0	**958**
Futures EUAs	650	0	0	0	**2,831**
Options EUAs	2,100	0	0	0	**6,146**
Total	**2,779**	**0**	**200**	**52,000**	**32,497**

	COMPANY 31.12.2022 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	300,000	**25,544**
Current Derivative Financial Assets					
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	24	0	0	0	**600**

Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	9	0	0	0	**214**
Options EUAs	1,840	0	0	0	**2,330**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	71,319	**5,978**
Total	**1,873**	**0**	**0**	**371,319**	**34,666**

Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	19	0	0	0	**261**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	104,000	***4,681***
Commodity Derivatives					
Futures Crude Oil and Other Products	27	0	0	0	**584**
Futures EUAs	440	0	0	0	**2,015**
Options EUAs	1,645	0	0	0	**3,283**
Total	**2,131**	**0**	**0**	**104,000**	**10,825**

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings which are re-invested. The Group's management monitors the capital structure and the return on equity on a continuous basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issuance of new debt or the redemption of existing debt. The Group has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon. The Group also has access to the local and international money markets broadening materially its financing alternatives.

Gearing ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the period-end was as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Bank loans	2,617,071	2,764,647	1,309,265	1,415,174
Lease liabilities	222,693	197,751	17,374	11,468
Cash and cash equivalents	(1,322,256)	(1,199,174)	(901,829)	(905,109)
Net debt	**1,517,508**	**1,763,224**	**424,810**	**521,533**
Equity	**2,771,328**	**2,137,966**	**2,189,775**	**1,608,989**
Net debt to equity ratio	**0.55**	**0.82**	**0.19**	**0.32**

b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (e) below), interest rates (see (f) below) and to the volatility of oil prices mainly due to its obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

Commodity derivatives are presented as above, including mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges.

At the end of the current year, the Group's cash flow hedge reserve amounts to € 3 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 3 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 0 thousands gain net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) and balance of the cost of hedging reserve amounts to € 0 thousands gain net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) for the Group and the Company, respectively.

For the year ended 31 December 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 9,148 thousands gain, net of tax (December 31, 2022: € 17,258 thousands loss, net of tax) and to € 9,597 thousands gain, net of tax (December 31, 2022: € 8,525 thousands loss, net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31 December 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the year ended amounted to € 8,217 thousands loss, net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 7,513 thousands loss, net of tax (December 31, 2022: € 21,874 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the year ended December 31, 2023 , amounted to € 2,250 thousands loss, net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 1,800 thousands loss, net of tax (December 31, 2022: € 3,176 thousands gain, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 30).

Taking into consideration the conditions in the oil refining and trading sector, as well as the improvement depicted to the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

d. Geopolitical risk

Social, political factors or trade barriers in a market can affect the organization's activity and its ability to provide products and services. The Group always monitors closely the geopolitical developments in surrounding area and worldwide and calculates the possible effects.

The impact of Russia's invasion in Ukraine

It is not expected that the news and military actions in Ukraine, as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Meanwhile, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

Conflict in Middle East

While the situation is innately volatile and further escalation cannot be ruled out, the Company sources its crude oil from a range of geographical locations and maintains relationships with a number of international suppliers. Hence, the Company is well placed to manage the impact from all possible scenarios in the Middle East and does not anticipate any future effects.

e. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of exchange rate fluctuations that may arise for the Group's profit margins. The Group's management minimizes foreign currency risks through physical hedging, mostly by matching assets and liabilities in foreign currencies.

As of December 31, 2023, the Group had Assets in foreign currency of 933.36 million USD and Liabilities of 767.23 million USD.

f. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.
The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.
For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 6,571 thousands gain, net of tax (December 31,2022: € 25,899

thousands gain, net of tax) and to € 12,545 thousands gain, net of tax (December 31,2022: € 22,108 thousands gain, net of tax) for the Group and the Company, respectively.
For the period ended 31 December 2023 the carrying amount in the cost of hedging reserve amounts to € 784 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 1,952 thousands loss, net of tax (December 31, 2022: € 1,909 thousands loss, net of tax) for the Group and the Company, respectively (see Note 30).
Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended December 31, 2023 could have decreased/increased by approximately € 18,123 thousands.

g. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2023 amounted to € 13.3 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

h. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

(In 000's Euros)			GROUP 2023			
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		1,293,366	9,174	0	0	1,302,540
Leases	3.44%	15,244	14,075	87,354	106,020	222,693
Derivative Financial instruments		24,101	9,076	0	8,708	41,885
Borrowings	4.06%	105,663	82,321	1,529,005	900,082	2,617,071
Interest		61,609	59,742	364,144	184,556	670,051
Total		**1,499,983**	**174,388**	**1,980,503**	**1,199,366**	**4,854,240**

(In 000's Euros)	GROUP 2022					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		1,110,938	8,925	0	0	1,119,863
Leases	3.23%	13,385	11,615	72,983	99,768	197,751
Derivative Financial instruments		12,132	5,245	0	0	17,377
Borrowings	2.63%	232,287	148,845	1,204,799	1,178,716	2,764,647
Interest		37,440	37,904	209,446	71,331	356,121
Total		**1,406,182**	**212,534**	**1,487,228**	**1,349,815**	**4,455,759**

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

(In 000's Euros)	COMPANY 2023					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		795,872	0	0	0	795,872
Leases	2.13%	2,531	2,396	10,491	1,957	17,375
Derivative Financial instruments		23,420	9,076	0	0	32,496
Borrowings	3.01%	25,658	32,858	878,579	372,170	1,309,265
Interest		22,219	21,707	128,475	40,756	213,157
Total		**869,700**	**66,037**	**1,017,545**	**414,883**	**2,368,165**

(In 000's Euros)	COMPANY 2022					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		768,857	0	0	0	768,857
Leases	2.12%	2,415	2,114	4,948	1,991	11,468
Derivative Financial instruments		5,580	5,245	0	0	10,825
Borrowings	2.17%	38,716	82,858	667,075	626,525	1,415,174
Interest		19,229	17,607	114,867	19,660	171,363
Total		**834,797**	**107,824**	**786,890**	**648,176**	**2,377,687**

As of today, the Company has available total credit facilities of approximately € 2.18 billion and total available bank Letter of Credit facilities up to approximately $ 1.49 billion.

i. Cyber Security Risk

Amidst the global surge in digital attacks, the Group's relentless pursuit of technological development, and the deepening integration of its business operations into the digital domain, it is imperative to acknowledge the potential repercussions on our organization's investments and its ability to provide products and services. Motor Oil's Group may confront adverse consequences arising from cybersecurity incidents affecting our internal infrastructure that underpin production, logistics, and commercial activities, as well as external partner infrastructure responsible for hosting our critical systems.

Motor Oil's Group Management is acutely aware of the critical importance of cyber security and is dedicated to vigilantly monitoring, evaluating, and managing associated risks. This commitment is upheld through the diligent implementation of the Digital Security Strategy and our integrated and certified Information Security Management System.

Furthermore, in alignment with established protocols, our suppliers who furnish systems and/or host our systems within their infrastructures undergo a rigorous due diligence review, scrutinizing the security measures they employ. They are meticulously assessed against predefined criteria prior to each business engagement. In tandem, our certified Business Continuity Management System guarantees the uninterrupted flow of our business activities in the event of crises stemming from digital security threats. Concurrently, the Group remains steadfast in its commitment to adhering to prevailing legislation pertaining to digital security and personal data. To this end, we have formulated and implemented stringent policies, procedures, and technical measures throughout the organization, ensuring full compliance and safeguarding the interests of our stakeholders.

j. ESG Risks

Motor Oil Group is committed to responsible and sustainable business practices. The Group recognizes the importance of managing environmental, social, and governance (ESG) risks and their potential impact on its operations, stakeholders, and the wider community. The Group strives to integrate ESG considerations into the decision-making processes and continuously works towards improving its performance in these areas. Motor Oil Group also engages with its stakeholders to understand their concerns and expectations and strives to be transparent in the reporting and communication of its ESG performance. Further information on ESG risks could be found in the Non-Financial information section of the Directors' Report.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the near future.

10. ALTERNATIVE PERFORMANCE MEASURES

The basic alternative performance measures of the Group and the Company are presented hereunder:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	48.57%	56.39%	37.42%	46.76%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	0.94	1.29	0.60	0.88

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	10.65%	13.44%	17.08%	16.75%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	29.11%	45.24%	35.92%	45.76%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	24.10%	29.19%	33.82%	36.50%

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Earnings before interest, taxes, depreciation, and amortization (EBITDA), is a measure of overall financial performance and is used as an alternative to net income in some circumstances. This metric excludes expenses associated with debt by adding back interest expense, depreciation of assets, and income taxes to earnings. EBITDA is a more precise measure of corporate performance since it can show earnings before accounting and financial deductions.	1,383,225	1,692,919	1,080,270	1,395,718

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net Debt to EBITDA Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	1.10	1.04	0.39	0.37
Price/ Earnings (P/E) Share price at the end of the period Earnings per share	-	-	3.28	3.27

11. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details regarding the transactions of the Group and Related parties are presented hereunder:

GROUP					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Associates and Other Related:					
SHELL-MOH AVIATION	328,963	485	3,430	15,102	132
SHELL & MOH AVIATION BULGARIA	20	0	0	20	0
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	0	0	199	0	0
RAPI S.A.	0	370	0	0	40
AIR LIFT S.A.	930	1,014	0	567	209
KORINTHOS POWER S.A	600	2	2,196	37	0
TALLON COMMODITIES LTD	0	242	570	112,717	11,377
TALLON PTE LTD	7	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A.	12,956	0	0	65,858	0
ALPHA SATELITE TV S.A.	558	119	0	8,110	40
VISTA BANK (ROMANIA) S.A.*	1,278	1	0	68,486	0
HELLENIC FAST CHARGING SERVICES S.A.	1	0	0	1	0
ELLAKTOR Group	10,479	783	0	420	203
Total	**355,792**	**3,016**	**6,395**	**271,321**	**12,001**

*The Receivables of the specific entity relate to cash and cash equivalents.

Details regarding the transactions of the Company and Related parties are presented hereunder:

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
Subsidiaries:					
OFC AVIATION FUEL SERVICES S.A.	0	0	188	0	0
BUILDING FACILITY SERVICES S.A.	410	5,954	0	204	337
NRG SUPPLY AND TRADING ΜΟΝΟΠΡΟΣΩΠΗ ΕΝΕΡΓΕΙΑΚΗ S.A.	15,078	10,414	0	4,627	5,907
CORINTHIAN OIL LTD	300,946	858,867	0	4	85,671
MOTOR OIL FINANCE PLC	0	179	100	0	0
MOTOR OIL MIDDLE EAST DMCC	55,142	231	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
MOTOR OIL TRADING S.A.	3,271	24	0	734	0

CORE INNOVATIONS SINGLE MEMBER S.A.	479	12	0	266	10
VERD SINGLE-MEMBER S.A.	549	13,480	0	34	3,737
PRASINO LADI S.A.	0	0	0	3	0
IREON REALTY I SINGLE MEMBER SA	1	0	0	0	0
IREON REALTY II SINGLE MEMBER SA	1	0	0	0	0
HELLENIC HYDROGEN S.A.	11	3	0	3	3
THALIS PERIVALLONTIKES YPIRESIES S.A.	0	110	0	0	0
ANEMOS RES SINGLE-MEMBER S.A.	0	0	0	3	0
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	0	0	0	1	0
AVIN OIL SINGLE MEMBER S.A.	656,908	27,831	500	30,158	10
MAKREON SINGLE MEMBER S.A.	350	787	0	102	26
CORAL S.A.	881,164	80,181	20,000	46,588	265
MYRTEA S.A.	1,011	451	0	278	473
ERMIS A.E.M.E.E.	1,035	9	0	292	1
CORAL PRODUCTS AND TRADING S.A.	81,535	21,618	0	6,821	0
CORAL SRB DOO BEOGRAD	73,366	326	0	24	0
CORAL-FUELS DOOEL SKOPJE	1	0	0	1	0
CORAL ENERGY PRODUCTS CYPRUS LTD	125	0	0	125	0
CORAL CROATIA D.O.O. (ex. APIOS D.O.O.)	248	0	0	144	0
CIPHARMA SINGLE MEMBER PRIVATE COMPANY	0	11	0	0	3
L.P.C. S.A.	55,762	5,386	5,000	3,218	1,428
ENDIALE S.A.	0	1	0	1	1
CYTOP S.A.	85	15	0	45	19
CORAL GAS A.E.B.E.Y.	85,997	0	100	3,025	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	1,587	169	0	516	446
STEFANER ENERGY S.A.	1	5	0	1	0
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	1	0	0	1	22
WIRED RES SINGLE MEMBER S.A.	4	0	0	2	0
KELLAS WIND PARK S.A.	784	0	0	40,209	0
OPOUNTIA ECO WIND PARK S.A.	1	0	0	1	0

MS FLORINA I SINGLE MEMBER S.A.	1	0	0	1	0
MS FOKIDA I SINGLE MEMBER S.A.	1	0	0	1	0
MS ILEIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS VIOTIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS KASTORIA I SINGLE MEMBER S.A.	1	0	0	1	0
MS KORINTHOS I SINGLE MEMBER S.A.	1	0	0	1	0
MS KOMOTINI I SINGLE MEMBER S.A.	1	0	0	1	0
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	1	0	0	1	0
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	1	0	0	1	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	1	0	0	1	0
ANTILION AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	1	0
PIGADIA AIOLOS SINGLE MEMBER S.A.	1	0	0	0	0
AIOLIKO PARKO ARTAS-VOLOS LP	1	0	0	0	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	1	0
GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	1	0
GR AIOLIKO PARKO KOZANI 1 LP	1	0	0	0	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	1	0
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	1	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	1	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	3	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	3	0

DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	1	0	0	3	0
DMX AIOLIKI MARMARIOU PLATANOS LTD	1	0	0	3	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	3	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	1	0	0	3	0
Total	**2,215,881**	**1,026,064**	**25,888**	**137,618**	**98,359**

Associates and Other Related:					
SHELL-MOH AVIATION	322,364	485	0	11,422	0
AIR LIFT S.A.	878	1,014	0	543	209
KORINTHOS POWER S.A.	575	0	0	35	0
TALLON COMMODITIES LTD	0	242	570	105,812	11,010
TALLON PTE LTD	7	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A.	2,873	0	0	55,935	0
ALPHA SATELITE TV S.A.	0	3	0	0	0
VISTA BANK (ROMANIA) S.A.*	1,278	1	0	66,624	0
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	0	0	199	0	0
Total	**327,975**	**1,745**	**769**	**240,374**	**11,219**
Grand Total	**2,543,856**	**1,027,809**	**26,657**	**377,992**	**109,578**

*The Receivables of the specific entity relate to cash and cash equivalents.

The sales of goods to associates were made on an arm's length basis. No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** (including share-based payments) for the period 1/1–31/12/2023 and 1/1–31/12/2023 amounted to € 21,400 thousand and € 14,785 thousand respectively. (**Company**: 1/1–31/12/2023: € 14,616 thousand, 1/1–31/12/2022: € 7,744 thousand)

The remuneration of members of the Board of Directors is proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short-term benefits granted to key management personnel who serve as BoD members of the **Group** for the period 1/1–31/12/2023 and 1/1–31/12/2022 amounted to € 657 thousand and € 619 thousand respectively. (**Company**: 1/1–31/12/2023: € 64 thousand, 1/1–31/12/2022: € 80 thousand)

Leaving indemnities were paid to key management personnel of the Group amounted to € 160 thousand for the year 2023. The respective amount for the year 2022 was € 245 thousand.

Directors' Transactions

The receivable balances between the companies of the Group and the executives amounted to € 119 thousand (**Company**: € 119 thousand) and payable balances amounted to € 535 thousand (**Company**: € 535 thousand). For the relevant prior period there was neither receivable balance outstanding between the companies of the Group and the executives nor payable balance outstanding between the companies of the Group and the executives (**Company**: € 0 thousand).

NON - FINANCIAL INFORMATION (LAW 4403/2016, 4548/2018)

GENERAL INFORMATION

This report has been prepared in accordance with the laws 4403/2016 and 4548/2018 which have incorporated the EU directive 2013/34/EC as amended and relate to the obligation for large companies qualifying as public interest entities as per Annex A of the Law, to prepare Administrative Report and Non-Financial Statement. Furthermore, this report has incorporated information required by the upcoming Corporate Sustainability Reporting Directive (CSRD) through the European Sustainability standards (ESRS) which will introduce new and enhanced sustainability reporting obligations for a wider range of companies across the European Union. Even though the directive does not apply for the Group until next year, we have decided to voluntarily implement most of it for this year's report. Significant effort has been made to include narrative information and quantitative data **for the following companies of the Motor Oil Group and their subsidiaries:** MOTOR OIL, MORE, AVIN OIL, CORAL, CORAL GAS, LPC, OFC, NRG, THALIS, VERD, PRASINO LADI. These companies are a subset of the Group's companies that were used in the consolidated financial statements. For the non-financial information report's purposes, these companies will constitute the Reporting Group (RG). For 2023, Verd, Prasino Ladi & Thalis are new additions for ESG reporting purposes. Note that where data is not available for certain companies, these will be excluded from Reporting Group's consolidated values presented in the ESG metrics table at the end of this report. Furthermore, some figures or narrative may refer to the Group's companies as defined in the Annual Financial Report. Lastly, the number of entities within the Reporting Group may differ in the upcoming Sustainability report as more data becomes available and more companies are added.

Motor Oil Group's operations expand across an extensive value chain network and among various stakeholders. In creating the impact materiality and defining the most material issues for our organisation, we have taken into account most of the actors in our value chain by requesting them to participate in a materiality analysis survey. Therefore, the material issues that have been assessed, incorporate the views of our actors in the value chain both upstream and downstream.

1.GOVERNANCE

1.1 Board of Directors

The Board of Directors is responsible for determining the values and the strategic orientation of the company, as well as the continuous monitoring of their compliance.

At the same time, it remains responsible for the approval of the strategy and the business plan of the company, as well as for the continuous monitoring of their implementation. The Board of Directors shall also regularly review the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to obtain all the necessary information from its executive members and / or directors, is informed about the market and any other developments that affect the company.

The Annual Ordinary General Assembly of the Company shareholders dated June 7th, 2023 elected the Board Members and, subsequently, the Board organized as a Body Corporate in its meeting dated June 9th, 2023.

The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

Mr. Vardis J. Vardinoyannis - Chairman, Non-Executive Member
Mr. Ioannis V. Vardinoyannis - Vice Chairman and Managing Director, Executive Member
Mr. Nikolaos Th. Vardinoyannis – Non-Executive Member
Mr. John N. Kosmadakis - Deputy Managing Director, Executive Member
Mr. Petros T. Tzannetakis - Deputy Managing Director, Executive Member
Mrs. Niki D. Stoufi – Non-Executive Member
Mr. Panayotis J. Constantaras – Non-Executive / Independent Member
Mrs. Rania N-P Ekaterinari - Non-Executive / Independent Member
Mr. Dimitrios – Antonios A. Anyfantakis - Non-Executive / Independent Member

The following table presents briefly specific criteria and characteristics of the present Board of MOTOR OIL (HELLAS) SA.:

Criteria / Characteristics	Number of Directors	%
Identity & Gender Diversity		
Executive Members of the Board	3	33%
Non- Executive Members of the Board	6	67%
Independent Non- Executive Members of the Board	3	33%
Women on Board (Gender Diversity)	2	22%
Educational Level		
Academic studies or equivalent degree	8	89%
Field of study specialization		
Studies in Engineering (MSc Engineering)	4	44%
Studies in Economics – Business Administration (MBA, MSc, BSc)	5	56%
Area of professional experience		
Audit/accounting Knowledge	2	22%
Refining, Exploration & Production (E&P), Energy	8	89%

The Non-Executive Independent Members enhance the effectiveness of the Group's Board of Directors by adding knowledge and value to the main skills acquired by the Executive Members and the Executive Management, as well as by increasing the stakeholders' representation. Two members of the Board are women. The diversity of the Board of Directors is very important and is not limited to gender, but also extends to nationality, age, disabilities, education, social and financial status, religion, etc. The average tenure of the current Board lineup is 12.7 years.

1.2 ESG Governance

MOTOR OIL Group has established a Sustainability Committee, operating under the highest governance body (BoD) with the objective to design and oversee the Group's Sustainable Development Policy and Strategy, as well as to monitor performance against set targets and decide on corrective actions in relation to the opportunities or risks that arise. The composition of the Committee is the following:

Chair:

Petros T. Tzannetakis (Executive Board member)

Members:

John N. Kosmadakis (Executive Board member)

Michael-Matheos J. Stiakakis (Fuels Refining & Trading General Manager)

Rania N-P Ekaterinari (Non-Executive / Independent Board member)

Niki D. Stoufi (Non-Executive Board member)

Convener: Helena Athoussaki – Chief Sustainability Officer

Motor Oil recognizes the critical importance of effective sustainability governance in driving our commitment to environmental, social, and governance (ESG) initiatives. Our governance framework is structured to ensure comprehensive oversight and integration of sustainability principles throughout our operations.

At the forefront of our sustainability governance is the **Sustainability Committee,** which reports directly to the Board of Directors. Comprising senior executives, board members, and experts from relevant departments, this committee plays a pivotal role in setting strategic objectives, overseeing sustainability initiatives, and ensuring alignment with corporate goals.

The Sustainability Committee is regularly trained on a wide array of Sustainable Development issues in order to be updated with the latest developments. The Company's Board ensures that the process for the initial induction and continuous update and training of its members is performed in accordance with the procedure recommended by the Nomination Committee of the Company. The expertise and the training that is performed on a yearly basis facilitate the contribution of each member of the Committee to addressing impacts, risks and opportunities

within the ESG spectrum. BoD is duly informed on the above matters and after consultation with the members of the Sustainability Committee, it gives its consent to move forward with the actions required. Furthermore, our Sustainability Committee is constantly involved and informed as to the results of the materiality assessment and performance review in certain areas of the ESG spectrum.
Working Groups are established within our organization to focus on specific sustainability topics or projects. These cross-functional teams are tasked with developing strategies, implementing action plans, and monitoring progress in their respective areas, fostering collaboration and innovation.
Dedicated **ESG Working Teams** are formed to address individual ESG challenges in-depth. These teams conduct thorough research, gather data, and propose solutions to tackle environmental, social, and governance issues, drawing on the expertise of subject matter experts, external consultants, and stakeholders.
Our **Climate Change & Sustainability Unit** serves as the operational arm responsible for coordinating and executing sustainability initiatives across the organization. This unit comprises professionals with expertise in sustainability reporting, compliance, stakeholder engagement, and environmental management, ensuring effective implementation of sustainability practices.
Furthermore, **ESG Managers** are appointed within our subsidiaries or business units to oversee ESG-related activities and ensure alignment with corporate sustainability goals. These managers collaborate closely with the central sustainability team, implementing local initiatives and reporting progress to senior management.

An internal practice that compliments the purpose and role of Sustainability Committee is the Internal Control System (ICS) of the Group. The ICS consists of the **Risk Management Unit**, the **Compliance Unit** and the **Internal Audit.**

- **The Compliance Unit** ensures compliance with laws, regulations and internal policies and evaluates business activities to assess compliance risk while cultivating a compliance culture within the company. Moreover, the role covers the development and revision of policies, and procedures and provides respective recommendations to the BoD and relevant Committees.
- **The Risk Management Unit** identifies, assesses, and manages the risks faced by the Company. RMU ensures the establishment of an effective risk management framework, aiming at the development, implementation, and continuous improvement of risk management practices (including safeguards) at Company, processes, and systems level.
- **Internal Audit:** The Internal Audit Department carries out its duties in order to preserve through audits that the functions and activities of the Company and its subsidiaries are implemented in accordance with the Articles of Association, the Internal Operating Rules, the decisions of the Board of Directors and Management of the Company and the approved manuals of Job Descriptions, Responsibilities and Procedures, the Manual of Authorities (MoA) and the organization chart of the Company.

More specifically in 2023 the Sustainability Committee (authorized by BoD) was informed and reviewed the material topics, the performance of the past two years, and our sustainability representatives have been requested to define specific targets in all ESG pillars in order to tackle the negative impacts of our operations. This procedure facilitates in a way the ongoing process of ‘’ lessons learned’ ’ culture within the organization and its conducted at least once a year. The performance in certain ESG issues is assessed and specific corrective actions are taken in the form of either creation/enhancement of policies, or specific targets' setting. The Sustainability Committee meets on a semi-annual basis.

1.3 Integration of sustainability-related performance in incentive schemes

The Remuneration Committee of the Company (comprises three non-Executive members of the Board two of which are independent) plays a pivotal role in determining the variable monetary remuneration for Board members and Senior managers. This decision-making process is guided by a comprehensive set of criteria encompassing both financial and non-financial performance. The committee carefully evaluates various ESG performance indicators and metrics to ensure that remuneration decisions are aligned with the company's sustainability strategic objectives and values.

Moreover, the Remuneration Committee explores the possibility of integrating ESG objectives into the variable remuneration policy for Board members and top executives. Recognizing the importance of sustainability and responsible business practices, the committee collaborates closely with the Company Board of Directors and the Sustainability Committee to identify relevant and credible ESG strategies and objectives.

Furthermore, following a decision by the General Assembly, the Company implements long-term programs covering the period 2023-2030 involving stock awards and stock options granted to the executive Board members and to the top managerial level staff of the Company and of its affiliated companies.

In 2023 a sustainability-related scorecard was implemented to measure management performance. This scorecard serves as a structured framework for evaluating how effectively managers are advancing the company's sustainability objectives and initiatives. Key performance indicators (KPIs) aligned with sustainability goals were carefully selected and incorporated into the overall scorecard.

The sustainability-related scorecard includes a range of metrics such as sustainable investments, energy efficiency improvements, waste management practices, people development initiatives, community engagement efforts etc.

Sustainability-related performance metrics are approved and updated by the Sustainability committee with the support of the Climate Change & Sustainability department.

1.4 Risk management and internal controls over sustainability reporting

The specific features and components of the risk management and internal control processes and systems in relation to sustainability reporting are subset of the Group's wider Risk management approach. In this context, Motor Oil Group has set, pursuant to Law 4706/2020, an Internal Control System (ICS) which by minimum comprises functions of the Internal Audit Unit, Risk Management Unit and Regulatory Compliance Unit. The ICS, indicatively, includes the following aspects:

- Risk Management
- Control Environment
- Control Mechanisms and Risk controls
- Information and Communication System
- Monitoring of the ICS

The purpose of the Risk Management Unit (RMU) is to identify, assess and manage the risks faced by the Company. RMU ensures the establishment of an effective risk management framework, aiming at the development, implementation, and continuous improvement of risk management practices (including safeguards) at the level of processes, systems and the Group. RMU ensures that the risks undertaken by the Company's units are in line with the risk appetite set by top management. RMU has an operational line of reporting to the Board of Directors, while administratively reports to the Deputy Chief Executive Officer.

The Board of Directors bears the ultimate responsibility for the adequate and effective operation of the Company's Internal Control System, which aims, inter alia, at identifying and managing the material risks associated with the Group's business activity and operations.

RMU submits the risk register to the Audit Committee, while the head of RMU participates in meetings to present the relevant issues.

The Audit Committee[2] validates the scoring, precautionary measures and risk appetite limits as reflected in the risk register.

1.4.1 Governance Framework – 3-Line Model

The Group applies the Three Lines Model, which helps organizations identify structures and processes that will best help achieve goals and facilitate strong governance and risk management:

- The 1st line units are responsible for managing the risks arising from their activities as well as the relevant safeguards.
- The 2nd line units, which include RMU and Compliance Unit provide direction and supervise the 1st line units.
- The 3rd line consists of the independent Internal Audit Unit (IAU) which provides an independent audit to verify the effectiveness of the risk management framework. RMU maintains regular communication with the IAU on risk management issues. This communication includes the provision of information in the context of the preparation of the annual audit plan by the IAU, ensuring that duplication of work between them is reduced.

1.4.2 The risk assessment approach & the risk prioritization methodology.

The Risk Assessment approach is categorized in 3 levels:

Risk Identification & Evaluation (Risk Assessment): During the Risk identification process, uncertainties and specific factors are examined (such as threats and opportunities, changes in the external and internal operating environment of the Group etc.). As a result of the Risk identification, a comprehensive Risk register is created with the aim of gaining an in-depth understanding of the nature and characteristics of the risks involved and weigh the importance of each one in relation to Group's strategic and operational objectives. Risk Assessment is carried out at two levels of assessment:

- **Inherent Risk Level:** the amount of risk inherent in an activity, without detracting from the effect of controls on its management.
- **Residual Risk Level:** the amount of residual risk, after deducting the effect of the Controls applied for its management.

The Company has classified and monitors the identified risks in a risk register ("Risk Register") based on the following classification:

- Strategy & Planning Risks
- Financial Risks
- Operational Risks
- ESG & Corporate Social Responsibility Risks
- Legal & compliance Riks

Risk Response: Upon completion of the Risk Identification and Assessment process, Response Plans are drawn up for the main risks, which describe how the Group initially positions itself against each of these risks (risk strategy). Subsequently, the Response Plans record in detail the already existing Controls and describe the planning for the implementation of any additional Controls along with

[2] In the case of MOTOR OIL (HELLAS) S.A. the AUDIT COMMITTEE is a three-member body comprising one Independent non-executive Board member, who is the Chair of the Committee, and two independent third persons, who are members of the Committee. The AUDIT COMMITTEE is responsible for the financial reporting and disclosure process, the selection of the External Independent Statutory Auditor, and the receipt of the Audit Reports compiled by the External Auditor and the Company's Internal Audit Department.

the corresponding schedules. The Response Plans are prepared by the relevant Business Unit – owner of the risk and are evaluated for their suitability by RMU.

Risk Monitoring: The Operational Units of the 1st Line of Defense monitor the risks of their area of responsibility and submit reports to risk management and, if necessary, to other Operational Units of the 2nd Line of Defense. RMU, in the normal course of business:

- Collects individual reports, including KRIs, from the Operational Units of the 1st Line of defense.
- Can perform independent data analyses,
- Can carry out independent assessments of the risk management procedures of the Operational Units of the 1st Line of Defense.

The other Operational Units of the 2nd Line of Defense participate in the monitoring of the Risk Management System and carry out independent audits of the operations of the 1st Line of Defence.

Prioritization of Risk is based on the calculated risk score which arises from the assessment of the potential impact and likelihood of the risk. Taking into account the Group's risk tolerance and risk appetite levels set by the management, risks are prioritized effectively and are addressed in order of significance to critical business objectives.

1.4.3 Main risks identified and their mitigation strategies including related controls.

With Regards to the Sustainability Reporting (including the double materiality process) a couple of indicative risks that have been identified are the following

- Delayed quantitative and qualitative information for input in Sustainability Reporting both internally (Sustainability Report, non-financial information report) and externally (Questionnaires from Suppliers, Banks, Rating Agencies)
- Failure to comply with National Climate Law obligations.
- Failure to adequately prepare for CSRD (Corporate Sustainability Reporting Directive) legislation
- Failure to respond adequately to various rating platforms (CDP, Ecovadis, etc.) and as a result achieving low ratings
- Inconsistent data ownership for qualitative and quantitative information.

For of the above-mentioned risks MOTOR OIL Group has defined the framework of potential controls, such as:

- Implementation of robust data governance practices, including regular data audits and validation processes, to ensure the completeness and accuracy of double materiality assessment relating data.
- Establishment of an integrated data management system that facilitates alignment between financial and non-financial information, which will feed into the double materiality assessment process.
- Implementation of a proactive stakeholder engagement strategy to foster open communication, reducing the likelihood of non-financial/financial impacts being overlooked.
- Investing in building internal expertise and allocating sufficient resources to handle the complexity of assessing financial and non-financial impacts.
- Implement a robust automated approval workflow system with clearly defined steps and access controls to prevent bypassing crucial approval stages within MOTOR OIL Group's functions, ensuring proper authorization and adherence to established processes.

The findings of the risk assessment process as described above (including sustainability reporting elements) are integrated into relevant internal functions through the development of risk management plans (acceptance, transfer, reinforcement of existing checkpoints for further reduction/mitigation) that are communicated to certain functions as deemed necessary.

Furthermore, the findings of the risk assessment process (including sustainability reporting elements) are reported to the administrative, management and supervisory bodies through 2 channels:

- **Reporting obligations of Risk Management Unit:** RMU submits the risk register to the Audit Committee on a regular (at least annually) basis to validate the assessment, precautionary measures and risk appetite limits. The risk register incorporates information regarding the risks faced at Company and Group level, as information is received from subsidiaries as well as from managed affiliates. RMU submits on an annual basis, to the Board of Directors, the Risk Management Report on significant risks and highlights of areas requiring action.
- **Reporting obligations of Climate Change and Sustainability Department:** The Group has formed a Sustainability Committee with the goal of approving and overseeing the Group's Sustainable Development Policy and Strategy, including the Environmental, Social, and Governance aspects that may affect the overall strategy, investment plan, risk management, sales performance, M&A, or other major capital expenditures, as well as monitoring performance against set targets and deciding on corrective actions in relation to the opportunities or risks that may exist. The Sustainability committee is convened on a bi-annual basis.

2.STRATEGY

2.1 Business model and strategy

MOTOR OIL Group is an energy group with more than 100 companies engaged in refining, distribution, and other energy-related activities.

MOTOR OIL Group, with a €13.3 billion turnover, ~3,100 employees, and over 1,500 gas stations in Greece, Cyprus, and Southeast Europe, is a market leader in the refining and marketing of petroleum products in Greece and abroad. It also operates one of the largest Renewable Power Generation businesses by installed capacity in the region. The Group also diversified into circular economy and alternative fuels with acquisitions in the biofuels and waste management sectors.

The business mission of MOTOR OIL Group is to engage efficiently, responsibly, and profitably in the oil and gas and other selected businesses and to invest in alternative sources of energy, to meet evolving customer needs and the region's power demand.

MOTOR OIL Group's vision is to transform into a Multi-Energy Leader in Southeastern Europe.

The **business objectives** of MOTOR OIL Group are:

- Conducting sustainable business operations that guarantee long-term profitability and continued growth for all stakeholders.
- Facilitate the energy transition by investing in new and profitable technologies.
- Secure the supply of energy to our customers, by developing a diverse and sustainable multi-energy portfolio.

Our principles guide our actions and support our energy transition journey. Those principles and values are also the foundation of the Group's Code of Ethics and Corporate Responsibility:

INTEGRITY

- By complying with laws, applicable regulations as well as international commitments and initiatives regarding corporate responsibility issues;
- Through ethical business practices and application of the corporate governance principles;
- Through honest and open communication; and
- By reliability, dignity and trust in all kinds of our business relations.

PROFESSIONALISM AND EFFECTIVENESS

- To achieve our goals;
- To create value for our shareholders and society;
- To serve the needs of our customers by providing reliable and quality services;
- To provide a safe, enjoyable and rewarding work environment;
- Through continuous improvement by promoting knowledge and adopting technological and other innovations.

SOCIAL RESPONSIBILITY

- With respect to all stakeholders;
- With respect for the environment and a commitment to sustainable development;
- With respect for local communities and society as a whole.

RESPONSIBILITY TOWARDS OUR EMPLOYEES

By recognizing the value of our employees and supporting their development while simultaneously offering competitive employment conditions within a working environment of mutual trust and respect. We respect human and labor rights and prioritize health and safety in the workplace.

RESPONSIBILITY TOWARDS THE ENVIRONMENT

We recognize the value of the environment and the necessity for sustainable development and are committed to implementing effective business practices to protect it.

TRANSPARENCY

Through responsible and professional operation applying the principles of business ethics and corporate governance.

MERITOCRACY

We act with fairness and transparency in all our relations. We perceive people's personality and abilities and place them in the position where they can contribute to the greatest extent possible and be recognized. We constantly think, act and communicate with consistency and integrity.

The Group is engaged in the following business activities:

- Oil Refining, producing a range of products, from light ends and gasoline to middle distillates, fuel, bitumen, paraffin, sulphur and lubricants through MOTOR OIL
- Sale of petroleum products both in the wholesale market and directly to end users, mainly through CORAL, CORAL GAS and AVIN OIL and its subsidiaries in Greece and abroad.
- Sale of electricity and natural gas as well as electromobility services through NRG
- Electricity production from wind and solar energy sources through MORE and its subsidiaries.
- Electricity production from gas-fired conventional generation units through MOTOR OIL
- Production & sale of lubricants & greases through LPC.
- Biodiesel production and distribution as well as waste cooking oil (WCO) collection through VERD
- Construction and operation activities of environmental infrastructure through Thalis
- Supply of aviation fuel services including the provision of storage and aircraft refueling services through OFC

MOTOR OIL plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece as well as the greater eastern Mediterranean region, supplying its customers with a wide range of high-quality products. The refinery with its ancillary plants and fuel distribution facilities forms the largest privately-owned industrial complex in Greece and its considered one of the most modern refineries in Europe, with a Nelson Complexity Index of-12.61[3]
With regards to its technical specifications, the refinery has a crude oil operating capacity of circa 200 thousand barrels per day (kbpd) accounting for circa 35% of the country's total nominal refining capacity and storage capacity of 2.9 million[4] m^3. The refinery spans an area of approximately 2 million m^2. It has modern port facilities for tanker docking, suitable for tankers up to 450,000 DWT and a state-of the art truck loading terminal which can serve up to 220 road tankers per day. The refinery can produce various oil-related products for sale in both the domestic and international market, such as LPG, gasoline, jet fuels, diesels, lubricants, fuel oils, biofuels and asphalt. Since 2001 the company shares have been listed on the Athens Stock Exchange. MOTOR OIL is a constituent of the ATHEX composite Share Price index, the FTSE/ATHEX LARGE CAP index, and the FTSE4Good Index Series while, most recently, MOTOR OIL was admitted in the MSCI Greece Standard Index.
CORAL operates a network of 808 retail stations operating under the Shell trademark. CORAL's primary activities include the distribution and marketing of a diverse range of oil products, such as gasoline, fuel oil, diesel, and lubricants, via its retail network. Its activities also include the industrial and commercial sectors, as well as marine and chemical sectors. CORAL also has a presence in the markets of Cyprus, Serbia, Croatia, and North Macedonia. In 2023 CORAL continued its station network expansion by adding 7 new company-owned and 15 new partnerships.
CORAL continues to expand its non-fuel offerings, which include coffee products, mini-markets, car accessories, lubricants, and services, resulting in the construction of 33 new Smart Shop & 21 I Love Café locations as well as 14 new PLINTO car washing machines. Furthermore, CORAL is collaborating with NRG to expand the network of electric chargers at service stations, as part of the Group's broader e-mobility strategy. In 2023, CORAL added 3 new points for the provision of this service, bringing the total to 84, making the journey to electromobility a reality. In addition, CORAL added 4 Autogas points to its network reaching in total 98 Autogas points.
AVIN OIL is today one of the leading brands in retail fuels marketing in Greece with privately owned oil storage facilities in Agioi Theodoroi at Corinth AVIN OIL operates a network of 656 retail stations (including 13 at the national highways) under the brand AVIN OIL and 97 retail stations under the brand CYCLON each of which offers a variety of cutting-edge driving solutions. In 2023 AVIN OIL continued its network expansion by adding 8 new company owned stations and 18 new partnerships. The company offers high quality fuels, power and energy to industry, aviation, private and commercial vehicles. Its products include gasoline, LNG, CNG, diesel, asphalt, bitumen, fuel oil and lubricants that adhere to the strictest international standards. The whole gasoline range, e-mobility, convenience stores (Agora), a loyalty program, carwashes, and customer service are all included in AVIN OIL customer value proposition. With a total of more than 186 chargers, AVIN OIL   built a robust electric vehicle charging network in 2023, embracing a way toward alternate modes of transportation. The availability of CNG and hydrogen at both SEA Megara locations is a move towards the same direction.
CORAL GAS, a member of the MOTOR OIL Group with approximately 100 employees, continually invests in innovation and safety. It equips all its packaged products with a special safety valve, offering a range of innovative products that enhance the safety of LPG consumers in Greece. With its owned depots in Athens, Thessalonica, Ioannina, and Crete (Heraklion), CORAL GAS supplies over 1,000,000 customers with reliable and safe liquefied petroleum gas (LPG) products. The company is dedicated to delivering innovative products and services, implementing strict procedures and methods, and prioritizing safety. In 2023, CORAL GAS became the first LNG

[3] The Nelson Complexity Index (NCI) is a measure of the sophistication of an oil refinery. The higher the value on the NCI, the more sophisticated and complex products the refinery can produce.

[4] Crude oil: 1,000,000 m^3, intermediate & final products: 1,900,000 m^3.

(Liquefied Natural Gas) trading company to sell liquefied natural gas since the Revythoussa terminal began normal operation. The innovative PRIME cylinder remains one of the company's strategic objectives, always prioritizing customer safety and convenience. "CORAL GAS's vision is to become the indisputable preference, providing energy solutions for everyone, while evolving the market and prioritizing safety and environmentally friendly energy horizons, with humans at the center."

LPC is the top Greek company in the area of used lube oils regeneration and production of end-user lubricants. LPC operates one of the biggest lubricants' refinery plants in South Eastern Europe of 42,500 MT refining capacity and a blending plant of at least 60,000 MT/year blending capacity. Main operations are the production of base oils, the production and trade of packaged lubricant products and greases, as well as the trade of paraffin and other petroleum products. The Company is engaged in the sale of lubricants and other products in the wholesale market, in key direct customers mainly in the industrial sector, and in the Marine industry, both domestically and abroad, with its exports network extending to more than 60 countries. LPC strategic pillars for the next years are: 1. Optimize continuously the Refinery & Blending Plants Operations Optimization in order to achieve high energy & raw materials efficiency while introducing energy from Renewable sources along with Green Hydrogen 2. Ensure the highest possible collection of WLO and subsequently availability of RRBOs to cover expected increase of market demand 3. Introduce products that will have a lower Carbon footprint. In 2022, IFEU (Institute for Energy and Environmental Research), on behalf of GEIR (European Regeneration Industry Group) conducted an LCA (Life Cycle Assessment) study for WLO (Waste Lubricant oil) management, comparing RRBOs (Re-refined Base Oils) versus virgin lube oils and energy recovery. LPC was actively involved in working group as it was one of the six European re-refining industries covered by the study. This study, as all previous reports, proves the significant environmental advantage of re-refining versus other routes. LPC is working within UEIL & ATIEL through sustainability committee and working groups for the development of lubricant carbon footprint/handprint tools as well as LCA methodology, gate to grave. Additionally, LPC is close to finalizing its own RRBOs LCA, cradle to gate aiming to be one of the first base oil producers to provide robust environmental footprint data to its customers.

NRG. is an integrated energy supplier that offers energy solutions to domestic, commercial, and industrial customers, while creating economic and social value with consistency and responsibility. NRG has become one of the leading energy traders in the region of Southeast Europe. The company's primary goal is to be ahead of its time, while remaining abreast of international developments. Supporting a low carbon future, NRG offers green energy with green certificates and provides its customers electromobility, solar and smart home solutions.

NRG leads the e-mobility market by investing in the expansion of charging points' network for electric vehicles. With more than 1400 publicly accessible charging points in Greece, incharge network is the largest network of fast chargers in the country and one of the largest EV charging networks in the urban areas. Electromobility is a key pillar of the company's development and will continue to occupy a dominant position in the company's strategy for the upcoming years. The total number of chargers is planned to exceed 4.000 by 2030, following a rapid expansion plan. The goal is for NRG is to become the largest and "fastest" charging point operator, covering all roads in Greece.

NRG offers its customers the ability to remotely manage their home devices and create automation plans through the all Smart HOME app, an integrated service based on IoT technology. Furthermore, aiming to reduce the energy footprint, NRG offers to residential and business customers a full range of services related to the installation of a photovoltaic system for net metering.

MORE is a subsidiary company of the MOTOR OIL Group and is dynamically active in the field of clean energy production. The company is currently operating ~ 839 MW of renewable production capacity, including wind farms, solar PVs and hydro plants. Energy management constitutes a key activity and expertise of the company, which is one of the largest Aggregators in Greece, representing approximately 570 MW of renewable energy assets. MORE has a portfolio of renewable and storage projects in various stages of development of more than 2.2 GW. The company installed 65MW of wind parks in 2023 and is approaching its next target of 1GW of installed renewables capacity, which will be capable of supplying approximately half a million households with green energy. The company grows rapidly with responsibility and consistency, implementing, through strategic investments and collaborations, projects of great value and importance in new, innovative energy valleys in the country. With a vision to play a leading role in the energy transition and in the field of renewable energy sources (RES), the MOTOR OIL Group, in 2023, approved the transaction for the acquisition of 75% of Unagi, a company that develops 1,910 MW together with PPCR (Public Power Corporation Renewables). MORE's vision is, through the innovative development of its units and services, to produce more clean energy, and create more alternatives for a sustainable future for all. Furthermore, MORE was successful in the second round of storage tenders in Greece with the award of 3 projects with a total capacity of 72MW. The total energy production from RES in 2023 resulted to 1,641 GWh with CO2 avoidance of 1,230,750 tonnes of CO2e.

VERD: VERD is the leading waste-based biodiesel producer in Greece and one of the key players of circular economy in the country. Waste-based biodiesel is produced from recycling Used Cooking Oil (UCO) and Animal Fat (Tallow) and is considered the greenest fuel available in the market, scoring top in GHG reduction values.

In 2011 VERD founded Prasino Ladi, an affiliate collector of UCO, currently holding a market share of 51% (Government statistics). Prasino Ladi and its network of contractually bound associates are collecting UCO from circa 25,000 HORECA points and food industries across the country. In recent years, effort has been put in involving citizens in the process with the co-operation of super-market chains, restaurants, gas stations and social partners (municipalities, schools etc). In 2023 a set of innovative projects will be set up aiming at doubling the quantities collected from households and strengthening citizen awareness of recycling used cooking oil.

As a pioneer in its market, VERD continues exploring the possibility of production of a sustainable renewable fuel for the maritime sector. VERD and Prasino Ladi participate in the Board of the European Waste-Based and Advanced Biofuels Association (EWABA).

OFC operates a state-of-the-art airport fueling system in Europe, awarded in 1998, by the Athens International Airport (AIA) for the design, financing, construction and operation of the receiving, storage and distribution via Hydrant System of aviation fuel facilities.

The company operates a state-of-the-art facility in the Athens International Airport area, linked directly with a 53 Km, JET A-1 dedicated pipeline to refinery. Additionally, there are four storage tanks of 24,000 m^3 of total capacity which can deliver up to 1 million m^3 JET A-1 Fuel per annum via the underground Hydrant Refueling System (HRS) to 125 fuel pits serving 89 aircraft stands. OFC has been very successful in running the refueling system of the largest airport in the country and safeguarding the uninterrupted fuel supply to airlines at any conditions. In addition to the above, OFC is looking to rationalize its peripheral operations in alignment with energy transition spirit. More specifically, it has implemented a vehicle electrification program: it converted 1 out of 2 small vehicles to electric while it switched all management's leased cars in to electric powered. It also utilized the required infrastructure by adding 6 charging stations in cooperation with NRG. Secondly, it implemented a Heating oil ''weaning'' program by utilizing heating pumps. all OFC's heating/cooling and hot water usage needs are solely served by electric power.

THALIS has more than twenty years of experience in environmental management in Greece and in the international market, offering high quality services combining contractor, construction and operational know-how and experience while supporting the transition to a circular economy.

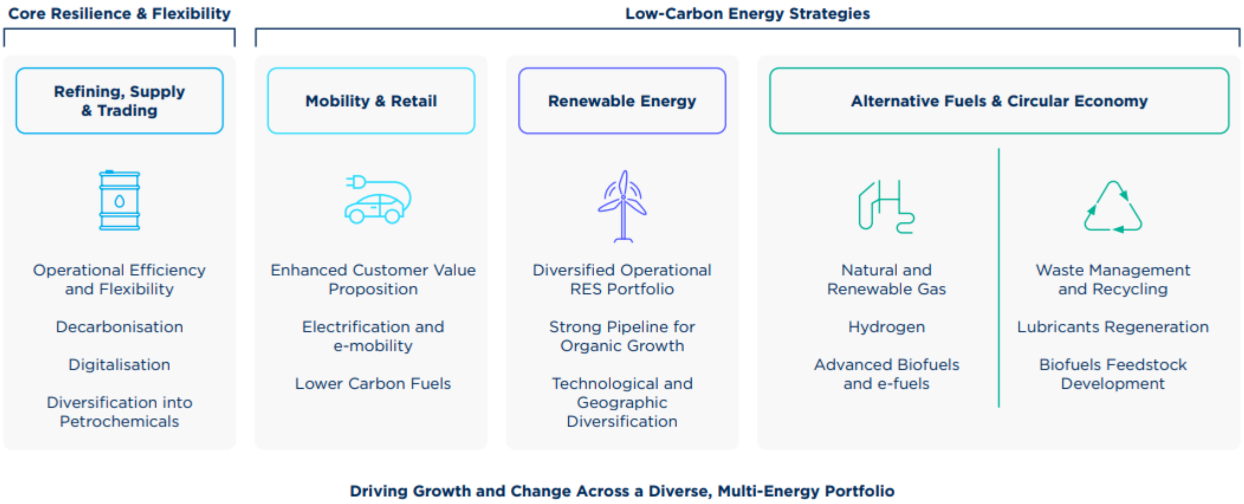
Thalis has completed over 230 projects involving the construction of environmental infrastructure, smart water networks, as well as land reclamation and restoration. The company currently operates 30 facilities for treatment and management of solid waste, sewage and energy production. Furthermore, the company designs and executes major land rehabilitation projects removing hazardous substances, regenerating the environment with the aim of redeveloping mining and waste sites. Furthermore, it offers a wide range of integrated, sustainable solutions

along the solid waste value chain. The company utilizes the most reliable technologies, builds, and operates waste and bio-waste treatment units, manages special waste streams and undertakes productive investments in RES.
THALIS develops its activities within a sustainable framework and thus promotes solutions for the transition to a circular economy, tackling climate change and strengthening the resilience of environmental infrastructure.

2.2 2030 Strategic Plan Towards Energy Transition

Driving the energy transition in Southeastern Europe

MOTOR OIL Group ("The Group") has embarked on one of the most ambitious Energy Transition programs in Southeastern Europe which will transform the Group into a Sustainable, Diverse, Multi-Energy leader in the region. Our goal is to create services and solutions for our customers and long-term value for our shareholders by investing diligently in the energy transition, preparing for a shifting Energy market.
Our four strategic pillars recognize society's needs for a reliable, sustainable and affordable energy mix and we have embarked on a €4.0 billion investment program across those pillars by 2030, directing more than €2.5bn towards low carbon energy projects and €1.5bn towards resilience and upgrade projects.



First pillar: Refinery continuous maintenance and improvement

Our refinery supports the energy transition reliably with products that the world needs *now* and until new sustainable technologies mature. To ensure improved and reliable operation of the refinery, we are continuously investing in initiatives that can optimize the refinery's performance, upgrade its products and reduce it environmental footprint. By way of example:

- we completed the construction of the Naphtha Processing Complex which has greatly enhanced the refinery's ability to produce higher value-added products
- we are investing in a new propylene plant, a long-term sustainable activity which is diversifying our product mix away from fuel related products
- we are implementing digital transformation projects at the refinery, alongside energy efficiency and renewable energy projects

Second pillar: e-Mobility and Retail

The Group, through its subsidiaries, provides solutions to its customers across three primary categories: (i) Mobility, (ii) Convenience and (iii) Energy at Home and the Business.
We have been providing Mobility solutions to customers for decades and aim to be at the forefront of the electrification of mobility by installing more than 4,000 EV charging points by 2030, while continuing to expand our conventional petrol stations network, offering more service locations and a continuously improving customer value proposition.

In Convenience, we have been developing partnerships with retail brands and transforming our fuel stations into convenience destinations. In 2023, we expanded our convenience offering with a new format beyond the petrol stations forecourt, introducing the Smartshop standalone store, offering food, non-food, EVC, coffee and other products and services. With this new service we are trying to stay close to our customers, offering more locations where they can access our Smartshops away from our fuel network. Moreover, aiming to enhance customer experience, the Group designed the "gas station of the future", a project concept, which among other things, will include advanced non-fuel services, low carbon fuels and hydrogen.
Finally, through our subsidiary nrg, we consistently provide affordable energy to our customers as well as energy efficient solutions for their homes and places of work.
Overall, through our second pillar we are on track to transform the day-to-day experience of our customers. Selected upcoming milestones include:

2025 First Hydrogen refuelling stations	**4,000** EV Charging Points by 2030

Third pillar: Renewable Energy
The Group is responding to society's call for more and cleaner energy: we are one of the largest producers of renewable energy in Greece and the wider region.
Our plan to grow our power generation capacity by investing in renewable projects is on track: in the past four years, we grew the operating capacity of the Group to 837MW and developed a substantial pipeline of projects exceeding 2.0 GW.
We are continuing on this path and aim to grow MORE into a leading renewable energy producer and provider in the region. In that context, we expect MORE's operating capacity to exceed 2.0 GW and EBITDA to exceed €250 million by 2030.

Fourth pillar: Alternative fuels & Circular Economy
Through our fourth strategic pillar, we leverage our proven experience and expertise running complex industrial process (i) to produce Alternative Fuels, thus responding to society's needs for greener fuels, and (ii) in a Circular Economy context, thus responding to the call for resource (re)use optimisation.
Alternative fuels, such as Natural & Renewable Gas, Low Carbon Hydrogen and Biofuels, and Circular Economy activities, such as Recycling, Waste Management, Biofuels Feedstock Development and Lubricant Regeneration, are all areas that we are actively pursuing.
By way of example, in the past two years:

- we invested in Biofuels through our subsidiary Verd which operates a biodiesel production facility in Volos and its subsidiary Prasino Ladi which is engaged in waste cooking oil and animal fats feedstock collection and trading.
- we established Hellenic Hydrogen SA, a Joint Venture with PPC SA, aiming to develop the first electrolysis projects by utilizing the competitive advantages offered by its shareholders with regards to the location of the facilities and the consumption capabilities.
- we are integrating Thalis's expertise in solid waste treatment, water and liquid waste treatment, as well as energy conservation and renewable energy sources (RES) utilization in infrastructure
- our Blue Med program is under way. The program is expected to jump-start the hydrogen economy in Greece by 2025, providing clear environmental and social benefits, promoting job creation and economic activity, establishing a new value chain and market as well as promoting self-sufficiency and security of energy supply for the country
- we are operating of the biggest lubricants' refinery plants in Southeastern Europe through LPC, a leader in the area of used lube oils regeneration and production of end-user lubricants in Greece

- we continued the construction of the new 877 MW CCGT Power Plant in Komotini. The facility will be a state-of-the-art Power Generation Plant fueled by Natural Gas with efficiency levels reaching up to 64%, offering substantially lower CO2 and NOx emissions compared to a coal-fired power plant or an older generation gas-fired power plant, facilitating the retirement of older coal fired plants, offering dependable, responsive and affordable energy. Moreover, subject to modifications, the selected gas turbine can take up to 50% hydrogen as a fuel, enabling the plant to further improve its environmental profile and to remain competitive in a rapidly transitional market. Komotini is developed under a 50% - 50% Joint Venture between MOTOR OIL Group and GEK Terna and is projected to start operating within 2024

Overall, in 2023 we achieved several important milestones across all strategic pillars:

2.3 Sustainability Strategy

Motor Oil Group is dedicated to promoting sustainable development in alignment with key global initiatives such as the European Green Deal, the Paris Agreement, and the United Nations' Sustainable Development Goals. Our sustainability strategy aims to provide investors with a comprehensive understanding of the risks and opportunities associated with their investments.
Key Elements of our Sustainability Strategy:
Decarbonization and Energy Transition: We are committed to a deliberate and accelerated Energy Transition plan aimed at transforming Motor Oil into a Regional Diversified Energy Player. This involves investing in new sustainable technologies, leading the way in renewable energy penetration, and enhancing energy efficiency for ourselves and our customers.
Stakeholder Engagement & Materiality: We prioritize engaging with stakeholders to understand their needs, concerns, and expectations. By identifying and addressing material ESG issues related to our Group activities, we aim for continuous improvement in our ESG performance.

ESG Impact Assessment and Taxonomy Alignment: We conduct rigorous ESG impact assessments to ensure alignment with industry standards and regulatory requirements. This includes aligning our activities with recognized taxonomies to promote transparency and comparability.
ESG Policies & Procedures: We have implemented robust ESG policies and procedures to guide our operations and decision-making processes. These policies emphasize ethical conduct, environmental stewardship, and social responsibility.
Corporate Governance: We uphold the highest standards of corporate governance to ensure transparency, accountability, and integrity in all aspects of our business operations.
Targets and KPIs Monitoring: We set ambitious targets and key performance indicators (KPIs) to track our progress towards sustainability goals. Regular monitoring and reporting enable us to assess performance, identify areas for improvement, and drive meaningful change.
ESG/Climate Risk Management: We proactively manage ESG and climate-related risks to safeguard our business and stakeholders. This involves integrating risk management practices into our strategic planning processes and implementing measures to mitigate potential impacts.
Transparency, Reporting, and Communication: We are committed to transparency in our sustainability efforts, regularly communicating our progress, challenges, and achievements to stakeholders through comprehensive reporting mechanisms.

2.4 Sustainability-related goals

ESG goals have been allocated to companies with specific numerical targets set for each company. This tailored approach ensures that each company has a clear roadmap to improve their ESG performance and contribute to Group's sustainability goals.

Pillars	Categories /Material Issues	Metric
Environment	1.Decarbonization	Reduce GHG (scope1+2) 30% and 25% scope 3 by 2030 and net zero 2050
		Total electricity consumption (TJ)
		Projects related to Decarbonization Strategy
		ESG impact assessment in significant projects
		Flaring
	2. Water & Waste management	Total water consumed
		Total waste reused or recycled
		ESG impact assessment
		Recycled paper, plastics, aluminum & electrical equipment
Social	3. Health & Safety	Health & safety incidents (accidents/injuries)
	4. Diversity and inclusion	Female employees and in management positions
		Diversity, equity and inclusion policy
	5. Employment practices	Total training hours and average training hours per employee
		Collaboration and culture integration for the acquired companies
		Provide employee climate related incentives
Governance	6. Supporting Communities	Contributions given to local communities and societies
		Percentage of procurement from local suppliers
		Percentage of employees from local communities
	7. Business Ethics	Customer complaints about product quality/retail stations/refinery
		Safety checks & emergency drills
		Business ethics violations
		Sustainable supplier code
		Discrimination & human rights violation incidents
		Practices for dealing with emergencies and securities issues
		Investments on innovation and digital transformation

2.5 Interests and views of stakeholders

At Motor Oil Group, engaging with our stakeholders is a constant process that fosters trust and results in mutual benefits. We consider as stakeholders all social groups, partners and/or individuals that affect or are affected by our activities. Engagement with our stakeholders is constant throughout the course of the year and is conducted through many functions of the Group mainly at Group level.
Motor Oil Group companies highly value all stakeholder groups with which they engage, hence maintain excellent relationships with them through regular and constructive dialogue. The Group is also committed to reporting its performance, with the exception of potential -business related- confidential issues. Engagement with our stakeholders is a long-term process since the magnitude of our business activities and the number of parties involved are of particular complexity. As such, the group has been gradually involving its stakeholders in the process of identifying the potential & actual negative impacts of the organization as well as informing them with regards to the actions taken to mitigate or remediate these impacts. First and foremost, we have informed and engaged our most valuable asset and stakeholder, our employees. Apart from the materiality assessment that took place, our employees and our sustainability committee are constantly involved and informed as to the results of the materiality assessment and performance review in certain areas of ESG spectrum.
Our investors, suppliers and customers are also being informed regarding our performance through our sustainability reports. Furthermore, the group regularly receives ESG - Questionnaires from our stakeholders (banks, investors, suppliers, clients) which are answered in a timely manner and that way a reciprocal communication channel is set up.

The group is planning to enhance its stakeholder engagement efforts in the next years by gradually expanding its efforts to include all of our stakeholders in the consultation process for determining our targets in order to mitigate the negative impacts of our operations. Towards this direction, the group is expected to enhance its suppliers code of conduct and draft specific ESG related questionnaires addressed to our suppliers in order to address any risk/opportunities that might be present in our relationships. Below there is a table that presents an overview of our stakeholders' views and interests.

Key stakeholder	How we engage	Key issues of interest
Employees	• Performance evaluation, training and people development • Employee engagement through continuous feedback and discussions • Systematic support for health, safety and wellbeing through Health and Safety committee • Effective communication, dialogue and cooperation with internal stakeholders, including employees, line managers, employees' union. • Employees are encouraged to submit their individual proposals for improvements in working conditions. • Grievance and whistleblowing mechanism	• Energy Transition • Sustainability impact and efforts • ESG Targets & Commitments • Business ethics • Employees performance evaluation • Health & Safety • Wellbeing, upskilling and development • Recognition & incentives • Social Responsibility
Consumers	• Loyalty programs • Consumer market research survey • Grievance and whistleblowing mechanism	• Product/service quality • Health & Safety • Social responsibility • Economic value generated and distributed

Customers B2B	• Long standing relationship with customers • Organize Customers events • Arrange Refinery site visits • Developing joint communication initiatives • Perform Satisfaction surveys • Answer (on our side) several supplier's questionnaires	• Product/service quality • Experience & Reliability • Health & Safety • Sustainability • Innovation & Research
Shareholders & Investors	• Attendance at investment conferences • An Annual Analysts' Briefing once a year • 4 quarterly teleconferences with financial analysts; company's website • Press releases and regulatory announcements; • The Annual Financial Report and Sustainability Report • One to one communication	• Group's decarbonization strategy and climate change • ESG rating performance • Corporate Governance • Diversity • ESG risks and opportunities
Business Partners and Vendors	• Collaborating closely with our contractors and suppliers to ensure high level of safety, efficiency and quality. • Collecting information through survey regarding ESG material issues • Conducting Internal and External audits	• Health & Safety • GHG reduction • Business ethics • Human rights
Local Communities	• Continuous communication and interaction with local authorities • Grievance mechanism	• Employment opportunities • Health, safety and environmental concerns • Investments and Impacts on local communities
Government, regulation and Industry associations	• Sharing views on policies, laws and regulations with officials and legislators through public consultations, meetings and stakeholder dialogue with policymakers and industry associations. • The Group is in close interaction with the Government and creates revenues through the payment of taxes.	• Climate change Renewable fuels, RES • Sustainable Finance • Circular economy
Media	• Ongoing communication with media sharing releases & articles • Arranging interviews and media events • Actively responding to media inquiries	• Financial Results • Announcements • M&A and other investments • Community contribution stories • Research and development. • Energy pricing

Social Media

Coral's social media strategy has further supported the pillars of ESG. As part of this, we ensured the inclusion of at least one monthly post dedicated to ESG-related topics, highlighting our dedication to sustainability, social responsibility, and ethical governance practices. Furthermore, we leveraged significant international days, such as the World Bicycle Day, European Night Without Accidents etc to amplify our message and inspire viewers towards more eco-friendly behaviors and mindsets. In addition, we conducted a giveaway on Instagram where ten winners received free lessons on safe driving with acclaimed safety trainer Mr. Iaveris. These actions have led to more than 2,4M Reach (unique users), 12M impressions, 460K engagement, demonstrating the effectiveness and resonance of ESG pillars on our social media strategy.

2.6 Double Materiality Assessment

Subsequent of previous implementations of impact materiality, MOTOR OIL Group embarked upon the double materiality assessment approach. In accordance with the methodology mentioned in the CSRD regulation the Group identified, assessed, and grouped its most material impacts, risks and opportunities (IROs).

The materiality assessment process was completed in four overall steps involving a range of stakeholders, the Group's Sustainability Representatives, and the widely used GRI standards. During the process, the Group has considered the additional information of GRI 11 Oil & Gas Sector Standards, and the new ESRS requirements.

Step 1

This initial phase involved the evaluation of the Group's internal structure, and by extension the determination of valid impacts to its external environment. The Climate Change & Sustainability Department of MOTOR OIL Group proceeded to identify various impacts from previous materiality assessments, the GRI standards (both general and sector standards) and the ESRS sub-topics list. Also, a vital part of the process was the continuous exposure to their feedback through the Group's operations. Aiming to finalize the long list of impacts, the Climate Change & Sustainability Department grouped impacts as well as preliminary risks and opportunities that came up.

Step 2

The Climate Change & Sustainability Department, with the assistance of an external consultant incorporated the financial materiality process into the double materiality assessment. By acquiring the previous extensive compilation of impacts, they integrated all financial losses or benefits, i.e., risks or opportunities into the overarching process. This entailed that risks and opportunities were retrieved via communication and input from the Risk Management Unit of the Group with certain reference to the Risk Register that delineates sustainability related-risks.

According to that, Climate Change & Sustainability Department incorporated qualitative and quantitative assessments to the actual or potential loss or benefit incurred to the Group by its impacts on the environment, society, or the economy. As such, a range of potential loss or benefit was assigned to each risk pillar, through which the Group was better able to gauge each risk or opportunity's significance.

Step 3

A working group that has been created internally consisting of sustainability Representatives and other relevant employees of the Group scored the impacts. It has to be noted that scoring was performed in a balanced approach between internal and external stakeholders.

That said, the identified stakeholder groups also played a significant part in this step. The company utilized at this stage the feedback received from previous years' engagement with key stakeholders, through a materiality assessment survey to assess impacts. The survey's main objective was evaluating and prioritizing the most important material topics depending on their importance.

In other words, Stakeholders (external) and Data Owners (internal) were able to simultaneously prioritize each material topic for its significance to sustainable development and to the company, always in conjunction with the company's overall activities and business plan. Actual or potential negative and positive impacts were scored using scale, scope, likelihood and irremediability – in parallel, risks and opportunities were scored by the Climate Change and Sustainability Department on their own accord for their severity, which was also linked to a likelihood scale.

Step 4

After evaluation of scored IROs, the final inventory of MOTOR OIL Group emerged. This list contained all impacts, risks, and opportunities; all of which needed to be categorized into material and non-material using the Group's thresholding procedure. Separate thresholds were assigned to each type of impact, risk or opportunity. From that process the final material IRO list emerged, containing only material IROs that would form the basis of the company's material topics.

In all, three types of impacts, risks and opportunities validation occurred to ensure that the final results were legitimate: The results were presented to the Sustainability Committee of the Group. It has to be noted that this approach is a bottom-up method, starting to thin out any inconsistencies from Data Owner level and thus presenting a vantage point to Management, from where there is a clearer awareness of the entirety of the process. This latter part serves as the end point of the double materiality assessment, but also the starting point of corrective actions to be implemented in next year's reassessment.
The following Table provides a brief description of MOTOR OIL Group's material impacts, risks and opportunities resulting from the double materiality assessment. Each of the identified impacts has a description of the impact type, is linked to a sustainability matter, and also demonstrates its contribution to the UN Sustainable Development Goals. The Table also includes the affected stakeholder party and the value chain stage, where these material impacts, risks and opportunities are concentrated.

Sustainability matters/Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
E2 Pollution: Air emissions	Air emissions refer to the flows of gaseous and particulate matters into the atmosphere, due to the production processes. Air emissions include pollutants that have negative impacts on air quality, ecosystems, and human and animal health, such as NOx, SOx, VOCs, PMs, HAPs, CO, and others.	Negative, actual & potential	The atmospher e	These emissions have immediate and potential negative impacts on air quality, ecosystems, and the health of both humans and animals. This poses a dual financial challenge, encompassing both current mitigation costs and potential future liabilities associated with environmental and health consequences (Opportunity).	Production
E4 Biodiversity and ecosystems: Biodiversity	The company's impacts on ecosystems and biodiversity through its activities. The impacts also include, but are not limited to, biodiversity loss, habitat destruction, and deforestation at all stages – planning, land acquisition, permitting, development, operations, and site remediation. This issue does not cover impacts of climate change on ecosystems and biodiversity.	Negative, actual & potential	Terrestrial ecosystems	Neglecting to tackle biodiversity concerns and engaging in irresponsible operations in ecologically sensitive areas could lead to financial consequences for the company. This might involve facing legal actions, regulatory fines, and damage to the company's reputation, thereby affecting its financial stability and long-term profitability (Risk).	Production
E3 Water: Water consumption	Water consumption and management, as well as other impacts of operations on water resources (e.g. availability of groundwater). Management strategies may deal with water efficiency, intensity, and recycling.	Negative, actual & potential	Water	The company's water consumption and operational impacts on water resources, including groundwater availability, present a current and potential financial risk. Addressing water efficiency, intensity, and recycling through management strategies is crucial. The negative impacts on water bodies and nature not only necessitate immediate mitigation efforts but also	Production Distribution Consumpti on

				pose potential future financial liabilities associated with environmental remediation and regulatory compliance (Risk).	
E1 Climate change: GHG emissions and energy efficiency	GHG emissions resulting from the refinery's activity and other Group activities. GHG Emissions: Direct (Scope 1) greenhouse gas emissions that a company generates through its operations. Indirect (Scope 2) emissions that occur due to electricity consumption. Other indirect emissions (Scope 3) are coming from other sources, such as employees commute to and from work, transportation of products and services, etc.	Negative, actual & potential	The atmosphere	The company faces financial risks due to greenhouse gas emissions. Mitigating operational and electricity-related emissions is costly, essential for regulatory compliance, credit rating protection, and seizing green economy opportunities amid rising societal and regulatory pressures (Risk).	Supply Production Distribution Consumption
E1 Climate change: Climate adaptation, resilience, and transition	Motor Oil Group's response to current and expected effects of climate change, in order to adapt to the new physical and market landscape, both Company's and society's resilience, as well as initiatives to enable the energy transition to a low carbon economy (including investments to clean fuels etc.).	Positive, actual & potential	The atmosphere	Motor Oil Group's response to climate change, if viewed unfavorably by external parties, could potentially lead to financial consequences. Skepticism or criticism may impact customer trust and investor confidence, potentially affecting the company's market standing and financial performance. Addressing these concerns is not just a reputational issue but also a financial imperative for long-term stability (Risk). Proactively addressing climate change not only aligns with responsible corporate practices but also positions Motor Oil Group favorably in a changing market. Investments in clean fuels and sustainable initiatives can attract environmentally conscious investors and customers, contributing to the company's long-term financial sustainability and competitiveness (Opportunity).	Supply Production Distribution Consumption
E5 Resource use and circular economy: Waste management and circularity	Waste management systems that are implemented in the scope of reduction, recycling, and reuse of materials as part of the circular economy.	Negative, actual & potential	Terrestrial ecosystems	The negative environmental impacts related to non-renewable material use and pollution from petroleum refinery effluents may have financial implications. Legal penalties, regulatory	Production Distribution Consumption

				compliance costs, and potential damage to the company's reputation may arise (Risk).	
		Positive, actual & potential		Implementing advanced waste management techniques and utilizing waste products for energy production can be financially beneficial. While there might be initial costs, the long-term financial impact includes potential savings in waste management, positive branding, and, through energy production, a potential additional revenue stream, contributing to the company's overall financial health (Opportunity).	
G1 Business conduct: Business ethics and compliance	The Company's performance in terms of business ethics, compliance with applicable laws and regulations, and anticorruption and anticompetitive practices.	Positive, actual & potential	Employees in the value chain	Upholding business ethics and compliance with laws is not only a moral imperative but also integral to the company's financial health. It minimizes legal risks, builds trust among stakeholders, and helps avoid fines or legal consequences. This, in turn, contributes to the company's overall financial stability and sustained success (Opportunity).	Production Consumption
Entity Specific Innovation and digital transformation	Innovation incorporation and digital transformation projects to accelerate company's efficiency and improve performance, eliminate negative impacts and increase positive on the economy, environment and society. It also includes the provision of new innovative products and services in the market.	Positive, actual & potential	Employees in the value chain	Innovation and digital transformation projects have a direct financial impact by improving operational efficiency and contributing to market competitiveness. The introduction of new products and services can open revenue streams, while a positive reputation for social and environmental responsibility may attract customers and investors, bolstering the company's long-term financial health (Opportunity).	Supply Production Consumption
S1 Own workforce: Employment practices	Offering employment opportunities while implementing responsible management of human capital (including employee wellbeing, talent attraction and retention, measurement of employee work satisfaction, volunteering initiatives and community contribution, employee	Positive, actual & potential	Own employees	Implementing responsible human capital management practices goes beyond ethical considerations; it can have direct financial benefits. Employee satisfaction, talent retention, and positive community engagement contribute to increased productivity and brand loyalty, potentially reducing recruitment	Production Consumption

	evaluation, grievance mechanism for complaints, freedom of association etc.).			costs and enhancing the company's overall financial performance (Opportunity).	
S1 Own workforce: Equal opportunities, diversity and human rights	Measures to advance equality of opportunity, value the diversity and respecting human rights as a result of Company's activities. Refers to the diversity of the company's workforce as well as the management.	Positive, actual & potential	Own employees	Prioritizing equality, diversity, and human rights in company activities is not only ethically sound but also financially advantageous. A diverse and inclusive workforce often leads to increased innovation, employee satisfaction, and improved decision-making. This, in turn, can positively impact the company's financial performance and competitiveness in the long run (Opportunity).	Production Consumption
S1 Own workforce: Health, safety and quality	Protection of employees', contractors', visitors and customers health and safety and wellbeing as well as product quality and safety.	Negative, actual & potential	Own employees	The negative effects on the health and safety of employees, contractors, visitors, and customers due to safety incidents or occupational diseases pose a current and potential financial risk. Additionally, potential variations in product quality can impact the company's reputation and customer satisfaction, leading to further financial repercussions (Risk).	Supply Production Distribution Consumption
		Positive, actual & potential		The implementation of an occupational health and safety management system, coupled with relevant programs and actions by the Group, reflects a positive commitment. This proactive approach not only ensures the well-being of employees but also holds potential financial benefits by fostering a safe working environment, reducing incidents, and enhancing overall operational efficiency (Opportunity).	
S1 Own workforce: Training & development	Training and development programs for employees and contractors, aiming to enhance their knowledge and skills, support personal and professional growth and improve performance.	Positive, actual & potential	Own employees	Investing in training and development is an investment in the company's human capital, leading to improved efficiency and expertise. While there might be initial costs associated with these programs, the long-term financial impact includes increased productivity, better quality of work, and a more skilled workforce, ultimately contributing to the company's success	Production Consumption

				and competitiveness (Opportunity).	
S3 Affected communities: Economic contribution	Value generation and distribution in the economy and society. The term "value" includes the (monetary and non-monetary) benefits received by social partners, which ultimately determine the company's value itself. Value distribution includes operating costs, salaries, social insurance contributions, taxes paid, contribution to local community development, payments to providers of capital, etc.	Positive, actual & potential	Wider society	Prioritizing value generation and equitable distribution contributes to the company's long-term financial health. Fair compensation and community development initiatives can enhance the company's reputation, attracting talent, customers, and investors. This, in turn, can lead to sustained financial success and a positive impact on the company's bottom line (Opportunity).	Supply Production Distribution Consumption
S3 Affected communities: Local communities' contribution	Company's contribution to the local communities in which it operates as well as actual and potential negative impacts.	Positive, actual & potential	Neighboring communities	Striking a balance between positive contributions and addressing negative impacts is crucial for the company's financial sustainability. Positive community engagement can lead to enhanced brand loyalty and a supportive local environment, while addressing and mitigating negative impacts helps avoid potential legal liabilities and fosters long-term positive relations, ultimately contributing to the company's overall financial success (Opportunity).	Supply Production Distribution Consumption
Entity specific: Security and emergency preparedness & response	Measures to ensure the highest security and emergency preparedness and response and comply fully to the provisions of the relevant national and European legislation and regulations.	Negative & potential	The company	While the company has implemented measures to ensure the highest security standards and emergency preparedness, the potential for a large-scale incident with extensive impacts on people and the environment poses a current and potential financial risk. The negative impact on neighboring communities not only demands immediate response and mitigation efforts but also carries potential future financial liabilities associated with compensation, legal actions, and regulatory penalties (Risk).	Supply Production Distribution Consumption

		Positive, actual & potential		Prioritizing security and emergency preparedness not only aligns with legal obligations but also mitigates financial risks. Immediate response to emergencies helps safeguard the company's operations, protect its reputation, and limit financial repercussions (Opportunity).	

Glossary	Environmental sustainability matters	Social sustainability matters	Governance sustainability matters	Entity specific sustainability matters

The above risks have all been recognized in the Risk Register matrix of the Group. Furthermore, MOTOR OIL Group's effective Internal Control System (ICS) will take into consideration such risks and on top of that, in the future as an enhancement of double materiality process risk management, a dedicated team will be appointed with specific key responsibilities, consisting of members from Risk Management Unit and ESG/Sustainability Department with the aim of monitoring the overall process of Double materiality process. The core duties of the respected Team will be to ensure that the Sustainability Committee will be constantly involved and informed about the results of the double materiality assessment and performance review in certain areas of ESG spectrum.

3. ENVIRONMENT

Our Approach and Policies

MOTOR OIL Group strives to carry out its activities through an effective Environmental Policy and Management System, as well as the use of Best Available Techniques, in order to actively contribute to environmental conservation. Respect and care for the environment is a common denominator in all Group's activities, which operates as a responsible corporate organization and adheres to the principles of sustainable development, which are based on environmental protection with respect and responsibility for future generations. For these reasons, the Group continues to make investments targeted at continuously improving its environmental performance. MOTOR OIL Group's Environmental Framework consists of Climate Change, Air Quality, Biodiversity, Water Consumption, Waste management and circular economy.
In addition, MOTOR OIL encompasses a range of initiatives aimed at addressing broader environmental concerns and promoting sustainability. This includes policies related to biodiversity conservation, water management, waste reduction and recycling, and sustainable supply chain practices. These policies are designed to minimize the Group's environmental footprint, mitigate climate risks, and contribute to the transition to a low-carbon economy.
The Group implements an Environmental Risk Management system in order to identify and manage environmental risks related to its activities.
Disclosing the risks associated with MOTOR OIL Group's management of material issues, offers an insight into the presence of potential problems, opening the way for solutions. The environmental risks identified below are managed in the best possible manner and are indicative of the attention MOTOR OIL Group is giving to eliminate any negative effects its operation may have on the environment.
Therefore, all environmental risks/events have been identified, recorded, and evaluated. The Environmental Risk Management system responds to events such as air pollution, subsurface and groundwater pollution, pollution of a marine receptor, nuisance issues and consumption of natural resources, energy and raw materials.

Energy and Environmental Management in the Refinery

MOTOR OIL has developed and implemented an Integrated Management System that includes:

- Quality (according to the requirements of ISO 9001:2015 and ISO 17025:2017)
- Environment (according to the requirements of ISO 14001:2015)
- Energy (according to the requirements of ISO 50001:2018)
- Health and Safety (according to the requirements of ISO 45001:2018)
- Security Management System for the Refinery (according to the requirements of ISO 18788:2015)
- CE mark certification for bitumen and bituminous binders according to the European Construction Products Directive 305/2011/EC and in accordance to the requirements of the European Standard EN 12591:2009
- Certification for biofuels production according to the 2BSvs standard
- Certification for aviation fuel production according to the revised standard EI/JIG 1530

The Refinery has established an Integrated Management System part of which are the Energy and the Environmental management System:

- **Energy management system:** The Refinery is committed through its Energy management policy to efficiently use energy at its industrial facilities and during its activities related to refining, with the purpose of preserving natural resources, reducing greenhouse gas emissions and contributing to mitigate the effects of climate change. Through the development and the implementation of the Energy Management System (EnMS) which is based on a continuous improvement process, our organization ensures the continuous compliance with the legal requirements in force and other requirements related to energy performance, including energy efficiency, the use and the consumption of energy and to which our organisation co-signs.
- **Environmental management system:** The environmental management system ensures that suitable procedures are in place to identify and evaluate the significant environmental impacts of the Group's activities, creating the baseline for drawing up strategies and implementing technically feasible and financially viable programs to protect the environment. Furthermore, the refinery's facilities operate under the terms and conditions described in the Decision Approving Environmental Conditions for the refinery's operation, pursuant to Directive 2010/75/EU (IED) on the prevention and control of emissions into air, water and soil. The refinery applies an integrated Environmental Management System (EMS) in accordance with the guidelines of European Regulation 1221/2009 (EMAS). The EMS records and controls the environmental parameters associated with its operation on a continuous basis, as well as monitoring a wide range of environmental indicators that reflect its environmental performance on a monthly basis. The system also identifies, records and evaluates environmental impacts at all stages of the production process, in accordance with defined criteria including the legislative requirements and the views of interested parties. Moreover, the refinery reports its annual emissions and activity level, according to Regulation 2019/1842/EU for the adjustments to free allocation of emission allowances due to activity level changes (EU ETS).

Environmental Compliance

The regulatory compliance framework is a structured set of guidelines/process for collecting, harmonizing and integrating all compliance requirements applicable to the Company. The responsible department for the compliance is the (Regulatory) Compliance Unit

In the broader context, the Legislative Awareness includes:

- two-way communication with stakeholders (customers, suppliers and others)
- cooperation with various social institutions or groups (e.g. with a university, consultants, etc.)
- Consultation and dialogue through appropriately selected actions from a wide range of options (e.g. specific field research, multilateral forums, etc.).

The company's compliance with legislative requirements is checked both on a regular and extraordinary basis.

Specifically, for the Refinery, The Environmental Terms concern all the obligations imposed by the competent State Authorities on the Refinery for the protection of the environment. These include:

- The systematic monitoring / recording of operational data concerning environmental impacts.
- The preparation of information reports for the competent State Authorities.

The refinery has set a very detailed procedure for the compliance with the environmental terms.

3.1 EU Taxonomy Disclosures:

Introduction to the Regulation (EU) 2020/852

Aligned with the European Union's strategic vision of promoting resilient and sustainable economies, and in accordance with the climate and energy targets for 2030 and the objectives of the European Green Deal, the European Commission introduced a classification system of sustainable activities under the Taxonomy Regulation[5]. The Regulation came into force in July 2021 and provides a robust framework for determining whether an economic activity is environmentally sustainable, promoting a shared language among investors, businesses, and policymakers to facilitate clear and effective communication regarding the environmental sustainability of economic activities.

Within the EU Taxonomy, the following six environmental objectives are identified:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems.

Climate change mitigation and climate change adaptation objectives were set out in the Climate Delegated Act[6], and have been applied since 2021, while the remaining four objectives came into force in June 2023 under the Environmental Delegated Act[7], and are effective from this reporting year onwards.

For each one of these objectives, the Delegated Acts define which activities are eligible and/or aligned. For an economic activity to be considered eligible it is adequate to be outlined in the Delegated Act for the environmental objective to which substantially contributes. Alternatively, for an economic activity to be classified as aligned, it shall meet the following criteria:

- Meet the technical screening criteria defined for per activity.
- Do no significant harm to any of the remaining objectives.
- Comply with the minimum social safeguards requirements.

According to the Regulation, companies are required to disclose the percentage of their eligible economic activities and the extent to which they are aligned with the above criteria through the key performance indicators defined by the Taxonomy Regulation (turnover, capex, opex).

Application of the Taxonomy Regulation to MOTOR OIL Group

Aiming to achieve full compliance with the Taxonomy Regulation, Motor Oil (Hellas) Group assessed both eligibility and alignment through a thorough assessment of the economic activities described in the six environmental objectives, as defined in the Climate Delegated Act and the Environmental Delegated Act. According to these assessments, Motor Oil (Hellas) Group

[5] Regulation (EU) 2020/852

[6] Commission Delegated Regulation (EU) 2021/2139

[7] Commission Delegated Regulation (EU) 2023/2486

proceeded to calculate the turnover, capex and opex corresponding to each of the identified eligible and aligned economic activities.
It is noted that this year's EU Taxonomy disclosures incorporate data collected from the following subsidiaries/Companies of the Group:

- Avin Oil Group
- Coral Gas Group
- Coral Group
- LPC Group
- Motor Oil Renewable Energy (MORE) Group
- Motor Oil S.A.
- NRG Group
- OFC Group
- Prasino Ladi
- Shell & MOH Aviation
- Thalis Group
- Verd

For the purposes of these disclosures, the above entities will be referred to as Motor Oil (Hellas) Group. This report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2023.
The Group's activities substantially contribute to the following environmental objectives:

- Climate change mitigation
- Transition to circular economy
- Pollution prevention and control
- Sustainable use and protection of water and marine resources

Eligibility Assessment

The Taxonomy-eligible activities for Motor Oil Group are the following:

2.1 Collection and transport of hazardous waste
2.2 Treatment of hazardous waste
2.2 Urban waste water treatment
2.3 Collection and transport of non-hazardous and hazardous waste
2.4 Remediation of contaminated sites and areas
2.7 Sorting and material recovery of non-hazardous waste
3.10 Manufacture of hydrogen
3.14 Manufacture of organic basic chemicals
4.1 Electricity generation using solar photovoltaic technology
4.1 Provision of IT/OT data-driven solutions for leakage reduction
4.3 Electricity generation from wind power
4.5 Electricity generation from hydropower
4.8 Electricity generation from bioenergy
4.10 Storage of electricity
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
4.14 Transmission and distribution networks for renewable and low-carbon gases
4.16 Installation and operation of electric heat pumps
4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels
5.1 Construction, extension and operation of water collection, treatment and supply systems
5.2 Renewal of water collection, treatment and supply systems
5.3 Construction, extension and operation of waste water collection and treatment
6.5 Transport by motorbikes, passenger cars and light commercial vehicles
6.15 Infrastructure enabling low-carbon road transport and public transport
7.3 Installation, maintenance and repair of energy efficiency equipment
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
7.7 Acquisition and ownership of buildings
8.2 Data-driven solutions for GHG emissions reductions

Alignment Assessment

For each identified eligible activity, Motor Oil (Hellas) Group thoroughly reviewed the technical screening criteria and the Do No Significant Harm (DNSH) requirements to determine whether the specific activity can ultimately be considered aligned with the EU Taxonomy.

Motor Oil (Hellas) Group ensured also compliance with the minimum social safeguards, as set out in article 18 of the Regulation[8]. Minimum social safeguards are procedures that a company puts in place to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labor Organization declaration on fundamental principles and rights at work and the International Charter of Human Rights. Motor Oil (Hellas) Group examined all relevant requirements for which it properly applies all relevant procedures and policies.

At this point, it is noted that according to the latest updates of the Disclosures Delegated Act[9], companies are not required to assess the alignment of the activities referred to the Environmental Delegated Act for the first year of reporting eligibility. However, Motor Oil (Hellas) Group, committed to advancing its environmentally sustainable activities and investments, has voluntarily opted to report alignment for the activities identified under these Delegated Acts.

The Taxonomy **aligned activities** for Motor Oil Group are the following:

2.3 Collection and transport of non-hazardous and hazardous waste
2.4 Remediation of contaminated sites and areas
4.1 Electricity generation using solar photovoltaic technology
4.3 Electricity generation from wind power
4.5 Electricity generation from hydropower
4.10 Storage of electricity
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
4.14 Transmission and distribution networks for renewable and low-carbon gases
6.15 Infrastructure enabling low-carbon road transport and public transport
7.3 Installation, maintenance and repair of energy efficiency equipment
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
8.2 Data-driven solutions for GHG emissions reductions

Accounting Policy

The consolidated financial statements of Motor Oil (Hellas) Group have been prepared for the financial year 2023 in accordance with the International Financial Reporting Standards (IFRS). The following sections showcase information related to turnover, capex, and opex of the Group's subsidiaries in scope, which were introduced earlier in this part of the report. Translating the Group's environmentally friendly practices and outcomes into financial metrics (turnover, capex, and opex), offers a clear view to investors and financial institutions to proceed with making informed and strategic decisions. For the calculation of the eligibility and alignment KPIs we followed the approach as described below:

- Turnover represents the proportion of the net turnover derived from products or services that are taxonomy-eligible and/or aligned. The Turnover KPI gives a static view of the Group's contribution to the environmental goals.
- Capex represents the proportion of the capital expenditure of an activity that is either already taxonomy-eligible and/or aligned or is part of a credible plan to extend or reach taxonomy alignment. Capex provides a dynamic and forward-looking view of the Group's plan to transform its business activities.
- Opex represents the proportion of the operating expenditure associated with taxonomy-eligible and/or aligned activities or the capex plan. The operating expenditure covers direct non-capitalized costs relating to research and development, renovation measures, short-term lease, maintenance, and other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment that are necessary to ensure the continued and effective use of such assets.

[8] Regulation (EU) 2020/852

[9] Commission Delegated Regulation (EU) 2021/2178

Avoiding double counting

Motor Oil Group confirms that double counting and intragroup effects were avoided during the EU Taxonomy assessment thanks to the diligent structure of the Group's financial statements and the granular tagging of the capex and opex accounts.

The Group keeps diligently track of any modifications that may emerge in the EU Taxonomy and is devoted to generating dependable methods for capturing such information, demonstrating the necessary endeavors to adhere to the Regulation throughout the following reporting periods.

Changes in accounting policies or disclosures compared with the previous reporting period

The adoption of the Environmental Delegated Act in 2023 has supplemented the EU Taxonomy with additional economic activities. Motor Oil (Hellas) Group has assessed several of these as relevant to include in its disclosures starting from the fiscal year 2023. Comparative data for 2022 related to these activities has not been included.

Furthermore, it is important to note that the scope of subsidiaries included in this year's EU Taxonomy assessment has been expanded compared to last year's report. Specifically, six additional subsidiaries have been included, resulting in a subsequent increase in turnover and operational expenditure percentages.
Compared to the turnover and opex eligibility and alignment percentages, the eligible and aligned capex has decreased. This is primarily attributed to significant acquisitions made by Motor Oil (Hellas) Group last year, which also included sustainable considerations. However, as the Group did not engage in significant acquisition activities this year, capex rates remained lower.

Motor Oil (Hellas) Group has demonstrated a profound commitment to environmental sustainability in the current reporting year, as evidenced by the increased alignment ratios compared to last year's report.

EU Taxonomy KPIs

The following tables provide information on turnover, capex, and opex for each eligible and aligned activity identified and mentioned above:

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2023

Financial year 2023		2023		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities of Motor Oil Hellas Group	Code	Turnover	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2022	Category enabling activity	Category transitional activity
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	4.1	4,659,021	0.035%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from wind power	4.3	145,345,820	1.091%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	4.5	1,018,801	0.008%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	23,483,982	0.176%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Transmission and distribution networks for renewable and low-carbon gases	4.14	150,017,802	1.127%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Infrastructure enabling low-carbon road transport and public transport	6.15	5,640,073	0.042%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of energy efficiency equipment	7.3	253,883	0.002%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	260,121	0.002%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**330,679,503**	**2.48%**	**2.48%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.21%**		
Of which enabling		6,154,077	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of hazardous waste	2.1	486,966	0.004%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Treatment of hazardous waste	2.2	6,621,445	0.050%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Sorting and material recovery of non-hazardous waste	2.7	34,091,401	0.256%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Provision of IT/OT data-driven solutions for leakage reduction	4.1	4,336,666	0.033%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Electricity generation from bioenergy	4.8	171,698	0.001%	Y	N	N/EL	N/EL	N/EL	N/EL										
Renewal of water collection, treatment and supply systems	5.2	7,347,514	0.055%	Y	N	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	5.3	14,659,915	0.110%	Y	N	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**67,715,605**	**0.51%**	**0.17%**	**0.00%**	**0.00%**	**0.29%**	**0.05%**	**0.00%**								**0.00%**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**398,395,108**	**2.99%**	**2.65%**	**0.00%**	**0.00%**	**0.29%**	**0.05%**	**0.00%**								**1.21%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		**12,918,363,129**	**97.01%**																
TOTAL (A+B)		**13,316,758,237**	**100.00%**																

Proportion of capex from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2023

Financial year 2023		2023		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities of Motor Oil Hellas Group	Code	Capex	Proportion of capex, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) capex, 2022	Category enabling activity	Category transitional activity
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	2.3	99,705	0.031%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Remediation of contaminated sites and areas	2.4	30,135	0.009%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation using solar photovoltaic technology	4.1	14,126,033	4.360%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Electricity generation from wind power	4.3	19,368,713	5.978%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Storage of electricity	4.10	35,480	0.011%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	636,261	0.196%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Transmission and distribution networks for renewable and low-carbon gases	4.14	6,968,483	2.151%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Infrastructure enabling low-carbon road transport and public transport	6.15	754,525	0.233%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of energy efficiency equipment	7.3	72,274,511	22.306%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	6,682,888	2.063%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Data-driven solutions for GHG emissions reductions	8.2	404,901	0.125%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**121,381,636**	**37.46%**	**37.42%**	**0.00%**	**0.00%**	**0.03%**	**0.01%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**82.43%**		
Of which enabling		94,278,340	29.10%	29.10%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of hazardous waste	2.1	142,151	0.044%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Treatment of hazardous waste	2.2	9,749,982	3.009%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Remediation of contaminated sites and areas	2.4	106,922	0.033%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Manufacture of hydrogen	3.10	12,782,070	3.945%	Y	N	N/EL	N/EL	N/EL	N/EL										
Manufacture of organic basic chemicals	3.14	42,408,615	13.089%	Y	N	N/EL	N/EL	N/EL	N/EL										
Electricity generation from bioenergy	4.8	2,008,849	0.620%	Y	N	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	5.1	387,047	0.119%	Y	N	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	170,637	0.053%	Y	N	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	7.7	98,976	0.031%	Y	N	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**67,855,248**	**20.94%**	**17.86%**	**0.00%**	**0.00%**	**0.00%**	**3.09%**	**0.00%**								**7.80%**		
A. Capex of Taxonomy eligible activities (A.1+A.2)		**189,236,884**	**58.40%**	**55.28%**	**0.00%**	**0.00%**	**0.03%**	**3.10%**	**0.00%**								**90.23%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		**134,771,512**	**41.60%**																
Total (A + B)		**324,008,395**	**100.00%**																

Proportion of opex from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities of Motor Oil Hellas Group	Code	Opex	Proportion of opex, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) opex, 2022	Category enabling activity	Category transitional activity
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	2.3	8,159	0.008%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	4.1	802,253	0.746%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Electricity generation from wind power	4.3	19,615,513	18.244%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	306,926	0.285%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Transmission and distribution networks for renewable and low-carbon gases	4.14	227,667	0.212%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Installation, maintenance and repair of energy efficiency equipment	7.3	3,922	0.004%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	62,188	0.058%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**21,026,627**	**19.56%**	**19.55%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**7.78%**		
Of which enabling		868,362	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of hazardous waste	2.1	14,256	0.013%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Urban Waste Water Treatment	2.2	2,227	0.002%	N/EL	N/EL	Y	N/EL	N/EL	N/EL										
Treatment of hazardous waste	2.2	576,977	0.537%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Collection and transport of non-hazardous and hazardous waste	2.3	4,865	0.005%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Remediation of contaminated sites and areas	2.4	10,200	0.009%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Installation and operation of electric heat pumps	4.16	4,546	0.004%	Y	N	N/EL	N/EL	N/EL	N/EL										
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	689,604	0.641%	Y	N	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	5.3	1,320	0.000%	Y	N	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	844,074	0.785%	Y	N	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	7.7	451,352	0.420%	Y	N	N/EL	N/EL	N/EL	N/EL										
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,599,421**	**2.42%**	**1.85%**	**0.00%**	**0.00%**	**0.00%**	**0.56%**	**0.00%**								**0.21%**		
A. Opex of Taxonomy eligible activities (A.1+A.2)		**23,626,048**	**21.97%**	**21.40%**	**0.00%**	**0.00%**	**0.01%**	**0.56%**	**0.00%**								**7.99%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities (B)		**83,888,643**	**78.03%**																
TOTAL (A + B)		**107,514,691**	**100.00%**																

3.2 Climate change

3.2.1 Transition plan for climate change mitigation

In 2023 the management of MOTOR OIL (HELLAS) S.A. presented to the investment community the updated Group's Energy Transition Strategy (called TARGET 2030) that incorporates the decarbonization targets and the progress in implementing the transition plan.

Decarbonization commitments:

The Group is committed to absolute GHG emissions reduction targets by 2030: Scope 1+2 by 30 percent and Scope 3 by 25 percent measured in CO2e compared to our 2021 baseline while supporting a net zero target by 2050.

We conduct a comprehensive review of our progress towards achieving our Scope 1+2 emissions target, taking into account the impact of growth investments in our refinery operations. Additionally, we are updating our approach to decarbonization, with a specific focus on two key aspects: the absolute emissions of our industrial activities and the carbon intensity (CI) of our power activities.

Our commitment to sustainability is resolute, as evidenced by our ambitious target to reduce Scope 1+2 emissions by 30% CO2e compared to our 2021 baseline. This translates to a reduction of approximately 650 kilotons, from around 2.2 million tons of CO2 emitted in 2021 to approximately 1.5 million tons by 2030. Our 2021 baseline primarily encompassed emissions from industrial activities, particularly refining processes.

To achieve these ambitious targets, we have developed a detailed roadmap outlining the necessary measures to deliver the required absolute savings in our industrial activities. We continuously benchmark our approach against the targets and plans announced by industry peers, ensuring alignment with best practices and industry standards.

Furthermore, we acknowledge our role in contributing to a sustainable energy mix. As part of this commitment, we prioritize producing power with low carbon intensity, thereby further reducing our environmental footprint and promoting a cleaner energy transition.

Decarbonization plan:

The BlueMed project, focused on Carbon Capture and Storage (CCS), is making significant progress and is expected to deliver approximately 500 kilotons of emissions reduction by 2030. This accounts for approximately 75% of our absolute emissions reduction target set for 2021. However, we anticipate that new industrial growth initiatives will lead to an incremental increase of approximately 200 kilotons in Scope 1+2 emissions by 2030.

To balance this increase and achieve our overall emissions reduction target, we have outlined a comprehensive strategy. This includes leveraging process optimization and efficiency improvements, which are estimated to contribute around 50 ktCO2 savings. Additionally, we plan to implement hydrogen for heat and power in the refinery, leading to approximately 100 kilotons of emissions reduction. Electrification of appropriate heaters and boilers is expected to yield savings of approximately 170 ktCO2, while the displacement of natural gas (NG) by biomethane is projected to result in a further reduction of around 30 ktCO2.

It's important to note that these fuel switch and efficiency initiatives do not account for potential changes in the feedstock mix, which could further enhance our emission reduction efforts. Furthermore, we are committed to expanding our renewables business, which will help lower the carbon intensity of our energy generation as fossil-based generation is gradually phased out. Through these concerted efforts, we remain dedicated to achieving our emissions reduction targets and advancing our sustainability goals in line with global climate objectives.

In addition, through strategic investments, innovative technologies, and forward-thinking initiatives, we are actively working to minimize our carbon emissions across all facets of our operations:

- Increasing energy efficiency
- Acquisitions and investments in new, low-carbon projects
- On site RES and Battery storage installations
- Innovative processing and digital technologies
- E-mobility development with an increased number of EV charging stations

- Renewable energy production with solar and wind power
- Transition energy through CCGT plant and FSRU
- Clean Hydrogen production
- Sustainable production of E–fuels
- Advanced biofuels and recycled fuel production
- Carbon capture and storage projects

We recognize that carbon credits can be a valuable tool for mitigating emissions particularly when used in conjunction with efforts to reduce emissions within the company's operations and value chain., However In our decarbonization plan we have not included voluntary carbon credits but only internal emissions reduction measures.

Following the ambitious targets and asset inventory, the decarbonization plan was further enhanced to include the following:

- GHG emissions per activity in order to set reduction targets on the carbon intensity specific to these activities.
- Decarbonization scenarios and pathways
- Technical abatements potential measures per asset inventory and future emissions abatements (scope 1,2,3)
- Economic impact on EBITDA, CAPEX, OPEX
- Climate related criteria to be linked to the executive remuneration
- Carbon reduction roadmap to allow tracking of progress

The company is poised to invest more than 4 billion euros in executing one of the largest energy transition programs in the region. These investments will be allocated across various initiatives aimed at driving sustainability and reducing carbon emissions. Specifically, significant funding will be directed towards projects focused on maintenance and resilience, logistical improvements, digitalization, efficiency, and HSSE (Health, Safety, Security, and Environment) enhancements. Additionally, substantial resources will be dedicated to advancing growth and energy transition objectives, including investments in renewable energy sources, petrochemicals, natural gas, biofuels, hydrogen, and decarbonization efforts. These investments represent a commitment to delivering tangible results in the company's transition towards a more sustainable energy future by 2030. Moreover, in 2023 capital expenditure (Capex), investments in environmentally sustainable activities aligned with taxonomy standards resulted to €121,381,636, accounting for 37.46% of the total Capex of the group. Additionally, operational expenditure (Opex) on environmentally sustainable activities aligned with taxonomy standards amounted to €21,026,627, constituting 19.56% of the total Opex incurred by the group.

3.2.2. GHG Emissions and Energy Efficiency

Energy efficiency and related GHG emissions are material issues for us, as an energy company. We always aim at operating as a responsible organization, adopting sustainable development principles based on environmental protection, mutual respect, and a sense of duty towards future generations, as stated in the Group's policies.

In the context of GHG emissions, a generally recognized risk for the Oil & Gas Industry might be the potential incurrence of fines related to environmental regulation due to carbon dioxide emissions and the potential increased cost of capital due to taxonomy regulation and increased carbon price. On the other hand, an opportunity might be cost reduction due to energy saving and efficiency measures.

In order to mitigate the risks and maximize the opportunities the group has implemented a wide array of control and management practices aimed at the continuous improvement of its environmental, energy and climate performance.

To this extent:

- We measure and improve our performance on a continuous basis, regarding energy use and aim at the reduction of carbon dioxide emissions.

- We invest in the application of economically feasible technologies that contribute to the reduction of emissions and cooperate with the competent state authorities and other agencies in planning and implementing technologically feasible and financially viable environmental protection policies.
- We communicate our actions and results to our stakeholders.

To aid energy efficiency efforts, the Group actively seeks appropriate best practices and develops technological innovations to reduce energy use in all operations and facilities.

3.2.3 Climate Adaptation, Resilience, and Transition

Climate adaptation, resilience, and transition refers to how an organization adjusts to current and anticipated climate change-related risks, as well as how it contributes to the ability of societies and economies to withstand impacts from climate change.
As a way to manage risks and opportunities, the organization has developed a solid strategy that among others include a clear direction towards investments, in absolute alignment with its four strategic pillars, as described earlier in this report.
With regards to the risks and opportunities, the Group supports the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) to improve the reporting of climate related risks and opportunities. The TCFD recommendations are structured around four thematic areas: Governance, Strategy, Risk Management, Metrics and Targets and analysed later in this report. Certain risks may apply within the use of premature technologies which enclose a high CAPEX and consequently, a high risk of failure.

3.2.4. Climate Risk Financial Disclosures

The Group endorses the suggestions of the Task Force on Climate related Financial Disclosures (TCFD) to enhance the disclosure of climate related risks and opportunities. The TCFD suggestions are organized around four key themes: Governance, Strategy, Risk Management, Metrics and Targets. Moreover, the Group aims to create value for all stakeholders while reducing the actual or potential positive or negative impact of its operations.
TCFD requires to Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.
Under TCFD, climate related risks are classified as follows:

- **Transition Risks** (regulatory, technology, market and reputation).
- **Physical Risks** (acute and chronic).

Because of the nature of the business and current developments, we assign risks under a different time horizon:

Climate Risks	Short (2025)	Medium (2030)	Long (2050)
Regulatory	X	X	X
Technology	X	X	
Market		X	X
Reputation		X	X
Acute			X
Chronic			X

Under Transition Risks, the generally recognized risks in oil and gas industry might be the shift to a low-carbon economy which might raise the cost of compliance for the assets and/or products. The lack of net-zero-aligned global and national policies and frameworks adds to the uncertainty. Any change in policy and regulation, consumer preferences or markets concerning climate change may affect the business of the refinery. Furthermore, the energy transition process could lead to a gradual reduction of oil demand, subsequently resulting to lower sales volume, margins and under-utilized refining assets. Changing investor and financial institution preferences could

limit access to capital and increase the cost of it while any societal expectations with regards to climate change might have reputational implications. In response to the aforementioned risks, the group invests in matured technologies, RES and EV chargers while participating in EU programmes focusing on alternative fuels technology. The Group is targeting to reduce Scope 1 emissions by investing in operational and technical measures emissions such as energy efficiency improvements, digital transformation projects and contemplates a CCS (Carbon capture and storage) project. Reputation risk may involve increased stakeholder concern which can result in reducing capital availability. The Group, therefore, on a regular basis transparently communicates to the stakeholders how climate related risk or opportunities could impact strategic plans and operational performance.
The Group recognizes the possibility of **physical risks**. These might be **acute**, such as flooding, droughts and wildfires, that could have adverse impact on operations and supply chains. Or, might be **chronic** such as rising temperatures and rising sea levels, that could potentially impact the efficiency of the refinery or lead to equipment corrosion especially in coastal facilities.
For the RES activities of the group, the physical Risks can vary depending on the specific type of renewable energy and its geographical location. Some common physical risks for RES include:
Extreme weather events: RES infrastructure, such as wind turbines and solar panels, may be vulnerable to damage from extreme weather events such as hurricanes, tornadoes, floods, and wildfires. These events can cause physical destruction, disrupt operations, and lead to costly repairs or replacements.
Temperature changes: Changes in temperature patterns, including heatwaves or extreme cold, can affect the efficiency and performance of certain RES technologies. For example, high temperatures can reduce the efficiency of solar panels, while extreme cold can affect the operation of wind turbines.
Water availability: Some RES technologies, such as hydroelectric power plants, rely on water availability for operation. Changes in precipitation patterns, droughts, or water scarcity can impact the availability of water resources, affecting the generation of renewable energy.
Sea level rise and coastal erosion: Renewable energy infrastructure located in coastal areas, such as offshore wind farms or tidal energy installations, may be susceptible to risks associated with sea level rise and coastal erosion. These risks can include damage to infrastructure, increased maintenance costs, and potential disruptions to operations.
Geophysical hazards: Geophysical hazards such as earthquakes, landslides, or volcanic eruptions can pose risks to RES infrastructure, particularly for geothermal energy projects or hydropower facilities located in seismically active regions.
Resource variability: The variability of renewable energy resources, such as fluctuations in wind speed or solar radiation, can impact the reliability and predictability of RES generation. This variability may affect the stability of energy supply and grid integration, leading to challenges in meeting demand.
The Group addresses these physical risks with careful site selection and land use planning, resilient design and construction, and by using adaptation measures to enhance the resilience of renewable energy infrastructure to climate-related impacts. I addition the Group collaborates with relevant stakeholders, including government agencies, local communities, and industry partners, to share information, coordinate risk management efforts, and build resilience collectively. Finally, by incorporating climate risk assessments and scenario analysis into project planning and decision-making processes help the Group to identify and mitigate potential risks associated with climate change.
. The TCFD also recommends the use of temperature-based scenarios. These are comprehensive and holistic scenarios analyzing how the world might develop, and the corresponding impacts that these pathways have on the average global temperature and the resultant climate change. The Motor Oil Group conducts an analysis of CO_2 emissions pathways and temperature scenarios to assess potential future impacts on its operations and the broader business environment. This analysis involves evaluating different Representative Concentration Pathway (RCP) scenarios, including RCP 4.5 and RCP 8.5:

RCP 4.5 Scenario: This scenario represents a future pathway where greenhouse gas emissions peak around mid-century and then decline due to significant efforts to mitigate climate change.

In this scenario, the Motor Oil Group considers the potential implications of regulatory measures, technological advancements, and shifts in consumer behavior aimed at reducing carbon emissions.

The Group assesses how a trajectory consistent with RCP 4.5 could impact its operations, including potential changes in energy demand, regulatory compliance requirements, and investment opportunities in low-carbon technologies.

RCP 8.5 Scenario: This scenario represents a future pathway characterized by continued high greenhouse gas emissions, leading to significant global warming and climate change impacts.

In this scenario, the Motor Oil Group evaluates the potential consequences of unchecked emissions growth, including more severe climate-related events, stricter regulatory measures, and increased pressure from stakeholders to decarbonize.

The Group considers how extreme weather events, rising sea levels, and other climate-related risks associated with RCP 8.5 could affect its infrastructure, supply chain resilience, and long-term business viability.

By examining these CO2 emissions pathways and temperature scenarios, the Motor Oil Group can better understand the range of potential future outcomes and develop strategies to mitigate risks, capitalize on opportunities, and contribute to global efforts to address climate change. This analysis informs the Group's decision-making processes, guiding investments, operations, and sustainability initiatives to align with the most likely future scenarios while maintaining resilience in the face of uncertainty.

In addition, the Motor Oil Group conducts thorough assessments of various policy action scenarios to understand their potential impact on climate goals and business operations:

Early Policy Action - Limited to 1.5°C: In this scenario, swift and proactive policy measures are implemented to limit global warming to 1.5°C above pre-industrial levels.

The Motor Oil Group evaluates the implications of stringent emission reduction targets, accelerated deployment of renewable energy sources, and rapid transition to low-carbon technologies.

Early policy action presents both challenges and opportunities for the Group, requiring significant investments in clean energy infrastructure while positioning it as a leader in sustainable energy solutions.

Late Policy Action - Limited to 1.5°C but with High Cost: Delayed policy intervention leads to the need for more drastic and costly measures to achieve the 1.5°C warming limit.

The Motor Oil Group assesses the potential financial impacts of delayed regulatory actions, including higher compliance costs and increased pressure from stakeholders to accelerate decarbonization efforts.

Late policy action underscores the importance of proactive risk management and strategic planning to mitigate financial risks and ensure the Group's resilience in a rapidly changing regulatory landscape.

No Additional Policy Action - Limited to 2°C with Stronger Policies Needed: This scenario assumes limited additional policy action beyond existing commitments, resulting in global warming limited to 2°C above pre-industrial levels.

The Motor Oil Group analyzes the implications of insufficient regulatory measures, such as increased climate-related risks and market uncertainty.

While current policies may fall short of the 1.5°C target, the Group identifies opportunities to advocate for stronger climate policies, invest in resilience measures, and innovate to reduce emissions and mitigate climate risks.

By evaluating these policy action scenarios, the Group gains valuable insights into potential regulatory developments and their impact on the energy sector. This analysis informs strategic decision-making, enabling the Group to adapt to evolving climate policies and maintain its long-term competitiveness while contributing to global efforts to combat climate change.

Climate Related Metrics
Climate-related metrics play a pivotal role within the Motor Oil Group's governance, strategy, and risk management framework, forming an integral part of its decision-making processes. These metrics are treated with the same level of importance as other key performance indicators (KPIs) and key risk indicators (KRIs), creating a feedback loop that evolves over time. By incorporating climate-related metrics into its governance structure, the Group gains valuable insights into the potential impacts of climate-related risks and opportunities across various aspects of its operations. These metrics help the Group anticipate and address financial and operational implications associated with climate risks and opportunities over specific time frames. The Group ensures that its climate related KPIs remain explicit, consistent, and aligned with its long-term targets, scenarios, project planning, and transition strategy. Moreover, whenever possible and relevant, the Group includes indicators related to GHG Emissions, Energy Efficiency, Carbon intensity, Climate Risk Exposure, sustainable investments according to EU taxonomy (climate mitigation and adaptation).

Climate Change related Risks and Opportunities
The Group aims to mitigate climate-related risks, seize opportunities for growth and innovation, and contribute to the global energy transition through multi-faceted approach:
Direct Investments in Clean Energy and Low-Carbon Technologies: The company invests in renewable energy projects, electric vehicle (EV) charging infrastructure, energy efficiency initiatives, carbon capture and storage technologies, and recycling technologies. These investments contribute to reducing greenhouse gas emissions, diversifying the energy portfolio, and promoting sustainable practices.
Acquisition of Assets and Majority Stakes in Renewable Energy Companies: By acquiring assets and stakes in companies with expertise in the renewable energy and circular economy sectors, the company expands its presence in these markets and leverages existing knowledge and infrastructure to accelerate the transition to a low-carbon economy.
Financial Instruments and Funding Mechanisms: To support the capital-intensive nature of the transition, the company explores various financial instruments, including traditional funding sources and innovative products like green bonds. Additionally, the utilization of voluntary carbon credits can provide financial support for the transition efforts. Investment in research and development activities also helps in reducing the costs of low-carbon technologies over time.
Strategic Business Portfolio Adjustments: The company anticipates future competitive dynamics and adjusts its business portfolio to capitalize on emerging opportunities in the net-zero economy. This strategic approach ensures that the company remains agile and responsive to evolving market trends and regulatory requirements.

3.2.5 Policies and Actions
MOTOR OIL Group implements policies to address various aspects of climate change:
Climate Change Mitigation: MOTOR OIL Group's climate change mitigation policies focus on reducing greenhouse gas emissions across its operations. This includes implementing energy-efficient technologies, optimizing production processes to minimize emissions, and investing in cleaner fuels and technologies. Additionally, the Group actively participates in carbon offsetting programs and supports initiatives aimed at reducing carbon emissions in the broader community.
Climate Change Adaptation: Recognizing the importance of resilience to climate change impacts, MOTOR OIL Group has policies in place to adapt its operations and infrastructure. This includes conducting risk assessments to identify vulnerabilities to climate-related hazards, implementing measures to enhance resilience, such as flood defences and drought-resistant infrastructure, and incorporating climate resilience considerations into long-term planning and investment decisions.
Energy Efficiency: To improve energy efficiency and reduce carbon emissions, MOTOR OIL Group has established policies to promote energy conservation and optimize energy use across its facilities. This includes investing in energy-efficient equipment and technologies, conducting

regular energy audits to identify areas for improvement, and implementing energy management systems to track and monitor energy consumption.

Renewable Energy Deployment: As part of its commitment to sustainable energy practices, MOTOR OIL Group has policies to promote the deployment of renewable energy sources. This includes investing in renewable energy projects such as solar and wind power, purchasing renewable energy certificates, and exploring opportunities for onsite renewable energy generation at its facilities.

Energy Efficiency in the refinery

A highly specialized Energy Team in the refinery works diligently on a daily basis towards energy efficient operations. More specifically the team:

- Daily monitors refinery's furnaces which is automatically generated by an online application, to regulate excess oxygen where possible and achieve energy efficiency and essentially fuel consumption decrease.
- Continues with the Installation of pump motors with minimum energy class IE2.
- Carries out surveys on a number of steam traps and restores the findings at the minimum time.

Furthermore, aiming at energy efficiency improvement, the following programs have been implemented:

- Upgrade of the seawater desalination units resulted to energy reduction for water production.
- Assessment of high energy consumption machines (e.g., burners, motors)
- Material requisition of new equipment according to Standards for energy efficiency
- Replacement of equipment
- Continuous training and awareness in the area of energy management and optimization
- Evaluation of opportunities for energy recovery
- Detailed design of renewable energy sources

MOTOR OIL Refinery has recognized energy efficiency as a high priority area for improvement both to reduce energy costs and emissions. In support of continuous efforts in this regard, an Energy benchmarking was conducted by a global energy consultant firm, to investigate further opportunities to save energy and reduce operating emissions. With regards to the Reporting Group (RG), direct and indirect (Scope 1&2) greenhouse gas emissions in 2023 amounted to 2,075,998.56 MT and 86,377.66 MT carbon dioxide equivalent respectively.

Energy efficiency at our subsidiaries

Apart from the refinery a number of subsidiaries have made improvements in the field of Energy efficiency in 2023. Indicatively:

Coral started in 2023 the construction works for the installation of three (3) photovoltaic systems at Kalohori (299KW), Ikonio (239KW) and Kavala (108KW) oil terminals were. The projects expected to be completed within Q2-2024

LPC made an investment of new steam boiler with off gas economizer and burner with automatic oxygen regulator. Boiler replaced existing equipment during 2023.Towards efficiency of steam utilization, LPC has installed steam flowmeters for online monitoring of consumption.

As far as the legislative and regulatory compliance is concerned, in order to effectively respond to the energy efficiency national law 4342/2015, MOTOR OIL subsidiaries implemented a series of measures, including:

- Promotion of liquified petroleum gas (LPG) in the transport sector
- Subsidy for the promotion of LPG in the industrial / tertiary sector
- Incorporating fuels containing additives
- Installation of energy efficient lighting in residential and industrial buildings
- Development of new and alternative vehicle technologies
- Driving vehicles in an energy efficient manner
- Help clients to develop their awareness on these issues
- Encourage the use of energy efficient lubricants

Prasino Ladi aims at minimizing the environmental footprint and promoting sustainability throughout its operations. One of our key initiatives is the collection and responsible management of used cooking oils. It understands the detrimental effects that improper disposal of these oils can have on the environment, including clogged sewers, water contamination, and air pollution. To mitigate these impacts, we diligently collect used cooking oils and forward them to Verd for proper processing and recycling. By doing so, we not only prevent the oils from harming the environment but also contribute to the production of biodiesel, a renewable and cleaner alternative to conventional fuels. Our commitment to sustainable practices extends beyond this initiative, as we continuously seek innovative solutions to reduce greenhouse gas emissions, conserve energy and water, and promote environmental awareness among our employees and stakeholders. Through our environmental policy, we strive to be a responsible ''corporate citizen'', actively working towards a greener future for our planet and future generations.

At Thalis, since our foundation we have adopted the principles of sustainability and for this reason we promote solutions for the transition to a circular economy, tackling climate change and strengthening the resilience of environmental infrastructure. We promote the development of innovation, we are in constant dialogue with the users of our services, we work together with the bodies managing projects and environmental services. We provide comprehensive quality services with high added value for local communities. With our focused and reliable interventions, we encourage the development of local circular economies, the creation of values, the protection of the environment and the growth of employment. We support management agencies to adapt their facilities to the requirements of climate change by reducing greenhouse gas emissions and at the same time increasing energy responsibility. Our ambition is to contribute to the ecological transformation and strengthening the resilience of our country's infrastructure systems. For these reasons the administration and all employees are committed to promoting the company's principles, policies and procedures as reflected in the operating standards. To ensure sustainable management, the company applies the best environmental practices to all operations and develops actions aimed at adequately protecting the environment during the exercise of its activity, such as offsetting the carbon footprint and monitoring energy consumption.

Low carbon products

The Group constantly evolves its products and services and participates in the effort to tackle climate change.

The Group's environmental contribution is also demonstrated through the development of products with low carbon footprint and lower emissions during the manufacturing process.

MOTOR OIL Group shows its commitment towards fighting climate change, through the development of low carbon footprint products. The Group identifies opportunities for low carbon processes and relevant products aiming at: a) the utilization of renewable energy (wind and solar energy, etc.) b) substituting brown processes with green ones (for example production of Hydrogen from electrolysis).

In 2023, AVIN OIL invested in the installation of electric chargers nationwide in its network of petrol stations. 13 new charging stations were added, including 12 ultra-fast chargers with a capacity of 360 & 180kW. At the same time, the CNG installation at Megara MSS (Motorist Service Stations) was put in operation.

NRG offers 'NRG Green' subscription as an add on, a low carbon plan which enables customers who select the GREEN POWER CURRENT for their home/businesses and to actively contribute to the protection of the environment by using green energy produced only by RES and/or High-Performance Heat Cogeneration Systems (CHP). This is proven by a Guarantee of Origin (GO) that NRG can grant to customers upon request. In 2023 NRG granted approximately 120,000 GOs to customers. Additionally, NRG is constantly investing in electromobility and the development of the

desired infrastructure and services. The EV charging stations are also installed in fuel stations on highways and cover a large part of the road network in Greece. The energy supplied in NRG's network of standard charging stations comes from almost 100% renewable energy sources.
Coral Gas's liquefied petroleum gas (LPG) represents a 'clean' fuel since it is a co-product of natural gas during the oil refining process, making it inherently resource efficient. Moreover, it produces 96% fewer NOx emissions compared to diesel and 68% fewer NOx emissions compared to petrol. In terms of its carbon footprint, which is the sum of its greenhouse gas emissions, LPG ranks among the cleanest conventional fuels available. Originating partially from natural gas production, LPG is also non-toxic and has no impact on soil, water, and underground aquifers. It serves as a reliable source of energy capable of providing intense, constant, and healthy heat, thereby minimizing significant health impacts and carbon monoxide emissions compared to wood and coal. Recognized as a low-carbon, low-polluting fuel, LPG is acknowledged for its contribution to improved indoor and outdoor air quality and reduced greenhouse gas emissions. Driving on Autogas leads to a reduction of 10-12% in CO2 emissions has been calculated in a petrol-powered car in an identical engine.

Following the acquisition of VERD, Motor Oil Group is paving the way in investing and operating in renewable and alternative fuels sector and circular economy through the utilization of bio-based products, and waste products to produce energy and new environmentally friendly fuels.

Moreover, the biodiesel produced from used cooking oils and animal fat from VERD achieves a GHG's emissions savings of at least 83 % (compared to conventional diesel) when biodiesel from fresh oil reaches a GHG emissions savings of max 60% (depending on the seed oil).

LPC Sustainability Strategy is based on Union based as well as individual Corporate based project work in order to provide Low-carbon products to its customer, with specific examples following below:
UEIL/ATIEL published the product carbon footprint methodology for lubricants and other specialties.

- Methodology was reviewed and validated by TUV RHEINLAND
- Dissemination actions are on track (methodology calculating tool, Q&A, comparison document with other methodologies, webinars etc.)
- Involvement in the process of secondary database update by EU.

At the same time LPC run its own LCA of Re-Refined Base Oils (RRBO) by IFEU which will be fully completed in early 2024, and more specifically

- The study compares RRBOs re-refined by LPC versus equivalent primary Base Oil.
- Critical review of the study is conducted according to ISO 14040 and 14044, by experienced panel of Reviewers.
- The study demonstrates the environmental benefits of RRBOs vs primary Base Oils
- First results show that for each kg of LPC RRBOs used instead of equivalent primary Base Oils, more than **1.2 – 1.7 kg $CO_{2\text{-}Eq}$** are avoided (depending on calculating model).
- LPC's activity is estimated to avoid emissions of about **42,000 – 47,000 tn/y $CO_{2\text{-}Eq}$ (depending on calculating model).**

In 2023 LPC continued its activities towards the realization of the project for utilizing Hydrogen produced by renewable energy.
New action in the next two years will be the installation of solar panels in LPC in order to reduce the electricity consumption of the refinery
Moreover, LPC is accelerating its pace into giving more back to society increasing the number of activites to be supported as well as the investment behind them.
In 2023, LPC worked on delivering the infrastructure necessary to a neighbour field of 10,000 sqm in order for the field will be ready to host H2 unloading station in the immediate future.

Environmental innovation, research & development projects
Participation in EU projects and proposals
Motor Oil Group demonstrates tangibly its commitment to reduce its carbon footprint and thus contribute to the sustainable protection and preservation of the environment, by undertaking and participating in the design and implementation of innovative and research projects. Through its dedicated European Affairs Department, the Group promotes its environmental investment strategy with the support of EU and national funding programs.
Motor Oil Group is driven by its determination to contribute to the preservation of the environment, energy and digital transition through the participation in EU and co-funded programs. During 2023, Motor Oil Group undertook on its own or participated together with leading national and European Research Institutes, Universities, Innovation Organizations and specialized private sector entities, in the preparation, submission and implementation of 30 research, innovation and demonstration projects that are aligned with the Group's environmental and sustainable development strategic priorities:

A. Emblematic Projects

BLUE MED is an integrated large-scale investment Project that demonstrates an industrial ecosystem of ultra-low carbon hydrogen production and supply as a clean energy vector. This ecosystem is integrated with a scalable and flexible supply chain network that will deliver the hydrogen safely and reliably to end consumers throughout Greece and internationally. In the context of Blue Med, the following two projects have been submitted for funding in EU and national funding programs:

- **GREEN HYDROGEN** is a new investment project for the creation of a green hydrogen production unit, through the utilization of electricity from renewable sources, as well as the construction of supporting facilities for the distribution of the produced hydrogen for its subsequent utilization. The supporting facilities part of the project has been submitted for funding from the Strategic Investment Law incentives, while the hydrogen production unit (electrolyser) is co-funded by Horizon Europe/Clean Hydrogen Partnership program through EPHYRA project.
- **IRIS (CCUS)** project, funded by the EU Innovation Fund, is a flagship initiative of Motor Oil for the decarbonisation of the Agioi Theodoroi Refinery in Corinthia, Greece, with significant impact on a national, regional and European scale. IRIS project is an important step towards achieving the industrial goals for environmental protection and enhances the effort for sustainable energy production, which makes it a pioneer at national and European level. An advanced Carbon Capture, Utilisation and temporary Storage (CCUS) System will be constructed and operated, incorporating a range of innovative industrial processes and solutions. In addition, an e-methanol production plant will be developed, using renewable hydrogen and part of the carbon dioxide captured by the CC system. This will be one of the first synthetic methanol production plants in Europe, offering new opportunities in the low-carbon fuels sector (mainly in the maritime transport).The project is expected to reduce the CO2 emissions of the Motor Oil Refinery by 25%, thus contributing to national and EU industrial decarbonisation targets.With start date on January 1st 2024 and duration almost 10 years, the project is expected to be completed by June 2033. The project has received funding from the Innovation Fund programme under Grant Agreement No. 101133015.

DIORIGA GAS FSRU is a new Liquified Natural Gas (LNG) import terminal based on the Floating Storage and Regasification Unit (FSRU) configuration being developed by Dioriga Gas S.A., a fully owned subsidiary of Motor Oil. It is expected to strengthen the Greek NG network, eliminate EU dependence on Russian fossil fuels (REPowerEU objective), and ultimately enhance energy diversification, even for the non-connected to the NG network areas, via the use of LNG as a cleaner, affordable and secure transition fuel. The infrastructure supporting the FSRU shall incorporate the ability to accommodate renewable fuels, including hydrogen. The FSRU and all related installations will be supplied with electricity from land (cold ironing) from renewable energy sources, ensuring zero carbon operations. The project has received the status of "Strategic Investment" under respective national law.

B. Other EU co-funded Projects

- **TRIERES** project aims at creating a small-scale Hydrogen Valley with geographical reference to the Motor Oil Refinery of Ag. Theodoroi in Corinth. That is a hydrogen ecosystem in Greece, linking the green hydrogen production unit that the company is developing there within the EPHYRA project with businesses, technology providers, academic and research institutions, public sector organisations and local government bodies, becoming potential off-takers. The project provides an important opportunity for the implementation of hydrogen pilot projects (city buses, passenger vehicles, shipping, power plant) and studies of hydrogen use for existing or future applications, and synergies with existing and future hydrogen valleys in the EU (Netherlands, Austria, Cyprus) and Egypt. The TRIERES Valley has a tremendous upward perspective over a large part of the Balkans, South-Eastern Europe and the wider area of Eastern Mediterranean. The project started in July 2023, will be implemented by a consortium of 26 partners from 5 different countries and is expected to be completed by end of April 2028. This project is supported by the Clean Hydrogen Partnership and its members Hydrogen Europe and Hydrogen Europe Research under Grant Agreement No. 10111056. (https://www.trieres-h2.eu/)
- **EPHYRA** is a highly innovative and pioneering project as it will demonstrate an innovative hydrogen production facility (30 MW) at industrial scale, from renewable energy sources, by employing improved electrolysis technology. The large-scale electrolysis will be integrated with industrial operations within Motor Oil's Corinth Refinery, one of the top refineries in Europe and the largest privately-owned industrial complex in Greece. The project started in June 2023, will be implemented by a consortium of 9 partners from 7 different countries and is expected to be completed by the end of May 2028. The project is supported by the Clean Hydrogen Partnership and its members Hydrogen Europe and Hydrogen Europe Research under Grant Agreement No. 101112220. (https://ephyraproject.eu/)
- **FAME** is a joint effort of world-class experts in data management, data technologies, the data economy, and digital finance to develop, deploy and launch to the global market a unique, trustworthy, energy-efficient, and secure federated data marketplace for Embedded Finance (EmFi). The FAME marketplace will alleviate the proclaimed limitations of centralized cloud marketplaces towards demonstrating the full potential of the data economy. The project started in January 2023, will be implemented by a consortium of 33 partners from 18 different countries and is expected to be completed by the end of 2025. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101092639. (https://www.fame-horizon.eu/)
- **AURORA** which aims to accelerated deployment of integrated CCUS chains based on solvent capture technology. The project started in January 2023, will be implemented by a consortium of 13 partners from 6 different countries and is expected to be completed by the end of June 2026. The project has received funding from the Horizon Europe Research and Innovation programme under Grant Agreement No. 101096521. (https://aurora-heu.eu/)
- **DECAGONE** which aims at the development of a demonstrator of industrial carbon-free power generation from orc-based waste-heat-to-energy systems. The project started in June 2022, will be implemented by a consortium of 16 partners from 10 European countries and is expected to be completed by the end of May 2026. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101069740. (https://decagone.eu/)
- **HELLASQCI** will deploy the National Network of Quantum Communication Infrastructures, that will be part of the European EuroQCI Network, is expected to contribute significantly to the safeguarding of sensitive data and critical infrastructures, integrating technologies and systems based on the principles of quantum technology providing an additional security layer. The project started in December 2022, will be implemented by a consortium of 14 partners from 3 different EU Member States and is expected to be completed by the

end of June 2025. The project has received funding from the Digital Europe programme under Grant Agreement No. 101091504. (https://hellasqci.eu/)

- **DECADE** which aims at distributed chemicals and fuels production from CO_2 in photoelectrocatalytic devices. The project started in May 2020, will be implemented by a consortium of 15 partners from 8 European countries and is expected to be completed by the end of October 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 862030. (https://www.decadeproject.eu/)
- **GREENDEALCO2** which aims at the green deployment of e-fuels and liquids based on CO_2 for closed and end-of-life coal-related assets. The project started in August 2021, will be implemented by a consortium of 10 partners from 3 European countries and is expected to be completed by the end of July 2024. The project has received funding from the Research Fund and Coal and Steel programme under Grant Agreement No. 101034035. (https://www.greendealco2.com/)
- **PARITY** which aims at the development of new technologies that will meet the challenges of power grids. The project started in October 2019, was implemented by a consortium of 18 partners from 7 European countries and completed in June 2023.The project has received funding from the Horizon 2020 programme under Grant Agreement No. 864319.
- **eCharge4Drivers** which aims to simplify the charging of the electric vehicles by developing user-friendly charging stations and innovative charging solutions. The project started in June 2020, will be implemented by a consortium of 32 partners from 12 European countries and is expected to be completed by the end of May 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 875131.
- **SPARCS** demonstrates and validates innovative solutions for planning, deploying and rolling out of smart and integrated energy systems that will transform cities into sustainable, citizen-centered and zero carbon ecosystems. The project started in October 2019 will be implemented by a consortium of 31 partners from 10 European countries and is expected to be completed by the end of September 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 864242. (https://sparcs.info/en/)
- **PHOENIX** designs a bundle of ICT solutions to increase the smartness of legacy systems and appliances in existing buildings which will increase their Smart Readiness and energy efficiency. The project started in September 2020, was implemented by a consortium of 12 partners from 7 European countries and completed in August 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 893079. (https://eu-phoenix.eu/)
- **FRESCO** evaluates novel energy services for residential consumers towards creating new hybrid schemes under the Pay for Performance (P4P) concept for ESCOs and Aggregators. The project started in June 2020, was implemented by a consortium of 14 partners from 8 European countries and completed in November 2023. The project has received funding from the Horizonn 2020 programme under Grant Agreement No. 893857. (https://www.fresco-project.eu/)
- **FLEXIGRID** develops and tests hardware and software solutions that allow for a more efficient energy management in low and medium voltage distribution grids and microgrids. The project started in October 2019, was implemented by a consortium of 16 partners from 6 European countries and completed in September 2023. The project has received funding from Horizon 2020 under Grant Agreement No. 864579. (https://www.flexigrid-h2020.eu/)
- **SYNERGY** develops a big data platform complemented by several integrated energy applications, to act as a marketplace for all stakeholder types of the electricity value chain, with regards to data and analytics sharing and purchasing. The project started in January 2020, was implemented by a consortium of 24 partners from 9 European countries and completed in December 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 872734. (https://synergyh2020.eu/)
- **UNDERPIN** aims to support the vision of the European Digital Single Market by establishing a European-wide Data Space for Manufacturing. This initiative focuses on enhancing asset management and maintenance practices through advanced data analysis, benefiting European manufacturers in the refinery and renewable energy sectors, as well as their SME partners and various stakeholders from governmental, research, and civil society domains.

The project started in December 2023, will be implemented by a consortium of 9 partners from 4 European countries, coordinated by Motor Oil, and is expected to be completed by the end of November 2025. The project has received funding from the Digital Europe Programme under Grant Agreement No. 101123179. (https://underpinproject.eu/)

- **SAFeCRAFT** aims to make ships greener by showcasing four key technologies that enable the use of Sustainable Alternative Fuels (SAFs) in waterborne transport. These fuels include green hydrogen in liquid and compressed form, as well as carriers like Liquid Organic Hydrogen Carriers (LOHCs) and ammonia. This initiative seeks to demonstrate the safety and practicality of these fuels for both new and existing ships, helping to accelerate their adoption across the industry. The project started in December 2023, will be implemented by a consortium of 10 partners from 6 European countries and is expected to be completed by the end of November 2027. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101138411.
- **BioTheRoS** project aims at developing a holistic methodology that will boost the scale-up of sustainable biofuels via thermochemical conversion technologies. These are pyrolysis upgrading through hydrodeoxygenation and Fischer-Tropsch synthesis from biomass gasification. The project started in October 2023, will be implemented by a consortium of 6 partners from 6 European countries and is expected to be completed by the end of September 2026. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101122212. (https://www.biotheros.eu/en/home/)
- **COREU** aims to showcase essential technologies within the Carbon Capture and Storage (CCS) value chain and facilitate the establishment of three new CCS pathways in Central-East Europe (CEE). This initiative is designed to expedite the development of CCS in the region. The project started in January 2024, will be implemented by a consortium of 39 partners from 12 European countries and is expected to be completed by the end of December 2028. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101136217.
- **FUELPHORIA** aims to showcase sustainable, end-to-end value chains for advanced biofuels and Renewable Fuels of Non-Biological Origin (RFNBOs), ensuring Europe's access to secure, competitive, and sustainable energy solutions. The project started in October 2023, will be implemented by a consortium of 22 partners from 9 different countries and is expected to be completed by the end of September 2027. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101118286. (https://fuelphoria.eu/)
- **CRACoWi** seeks to meet the escalating cybersecurity challenges in the European digital market. The project is under Grant Agreement preparation and will be implemented by a consortium of 16 partners from 5 different countries. The project will receive funding from the Digital Europe programme under Grant Agreement No. 101158539.
- **REA** for the construction of the 1st publicly accessible HRS (Hydrogen Refueling Station) in Agioi Theodoroi (Corinth, Peloponnese, Greece). The project started in November 2021, will be implemented by AVINOIL and is expected to be completed by Q4 2024. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101079451.
- **REAH2** for the construction of the 2nd publicly accessible HRS (Hydrogen Refueling Station) in Akrata (Peloponnese, Greece). During Q1 2023 the project received positive evaluation by the European Commission and has entered into grant agreement preparation status. The project started in April 2023, will be implemented by AVINOIL and is expected to be completed in Q4 2025. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101119200.
- **CLEA** for the construction of 39 electricity recharging stations with super chargers along the TEN-T road network in Greece. The project started in November 2021, will be implemented by AVINOIL & CORAL and is expected to be completed by Q4 2024. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101079449.
- **AXIA** (Regional Operational Programme "Attica" - NSRF 20014-2020 | ATTP4-0321545) which aims to develop novel technologies for CO_2 sequestration from industrial exhaust streams for the production of biofuels and bio-active compounds by microalgae. The

project started in August 2022, will be implemented by a consortium of 3 partners from Greece and is expected to be completed by the end of July 2024.

- **ARTEMIS** (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-03392) which aims to develop a system (software and hardware) of augmented reality (AR) for use in the industrial environment and particularly in the oil & gas industry, by training neural networks, using deep learning technology, in combination with the development of AR applications such as tablets and smart glasses. The project started in May 2020, was implemented by a consortium of 2 partners from Greece and completed in May 2023. (https://www.artemis-project.gr/)
- **Green Glycerol Conversions** (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-01482) targets the biotechnological exploitation of industrial impure glycerol that is produced during the biodiesel production process. The project started in December 2020, was implemented by a consortium of 2 partners from Greece and completed in July 2023.
- **Sun-feeding** (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-02279) supports the technological potential of microalgae, as an untapped resource that can provide nutritional value for humans, fish and animals. The project started in October 2020, was implemented by a consortium of 8 partners from Greece and completed in September 2023. (https://www.sun-feeding.eu/el/)

C. Loans

a. Greek Recovery and Resilience Fund – Loan Facility

- **Digital Transformation Program**, at company's headquarters in Maroussi, which includes 37 replacements, upgrade projects of SAP ERP and other core applications, used by the company and its subsidiaries. The project started in January 2023 and is expected to be completed by the end of June 2026.
- **Digital Transformation Program** at company's Refinery premises in Agioi Theodoroi, Corinth, which includes the supply of IT applications, to be used exclusively by the production units, for production optimization purposes. The project started in January 2023 and is expected to be completed by the end of June 2026.

b. EIB

Motor Oil and the European Investment Bank (EIB) signed a €40 million 10-year loan to co-finance Motor Oil Group new investment to develop an extensive network of EV charging and hydrogen stations throughout Greece. The pioneering investment, the first of its kind on such a scale in Greece, will see the deployment of numerous electric vehicles charging stations for transport, as well as the deployment of hydrogen infrastructure and hydrogen refueling stations (HRS). By rolling out zero-emission vehicles charging and refueling infrastructure, the project will generate environmental benefits, including reduced air pollution, reduced greenhouse gas emissions and lower noise. The project will also contribute to the development of the hydrogen and electromobility industry through the accelerated deployment of Zero Emission Vehicles (ZEV) infrastructure. It will thus indirectly contribute to the growth of relevant market segments for electric and hydrogen infrastructure, as well as the associated vehicles.

D. Partnerships and Collaborations with Research and Innovation Institutions

- Motor Oil, a pioneer in the energy transition of Greece to the post-lignite era, participates as a founding member in the first established in Greece **Energy Competence Center**, which is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (EPISEY). The Energy Competence Center is a partnership of public and private sector entities, which in the form of a Spin-Off aims to bridge the gap between supply and

demand of specialized innovation and technology transfer services in the energy and environment sectors, supported by the General Secretariat for Research & Innovation.
- Motor Oil and the Foundation for Research and Technology – Hellas (FORTH) have signed a Memorandum of Cooperation that aims in the pilot application and maturation of applied research and innovation products in the fields of energy transition and digital transformation.
- Motor Oil has established mutually beneficial cooperation with the Centre for Research & Technology Hellas (CERTH), the National Centre for Scientific Research "Demokritos" as well as "Athena" Research Center, on the basis of the Group's growing activities, which covers multifaceted areas of interest such as biofuels, information technology, security, emerging technologies utilization etc.

In 2023, 24 proposals were submitted, out of which 8 were approved (33% success rate). The total approved funding for the above-mentioned projects amounts to €154.422.258. Expected funding amounts to €38,475,414 for the following proposals: Green Hydrogen, EdgeGUARD, ROES, GENESIS, ENEquality, THEUS, REAH3.

As far as verd is concerned, Research and Development is one of Verd's identities. We strongly believe that by investing in our R&D team and by collaborating with top Universities and Research Institutes we will be able to keep our business thriving in the future. During 2023 our company participated in two National Funded Programmes, namely:

- Green Glycerol Conversions (EDK 2 – 2020): Production of 1,3 propanediol, 1,4 butanediol, ethanol, and intracellular polyhydroxy-alkanoates (PHA) exploiting industrial glycerol produced by biodiesel production processes using sustainable and biotechnological processes
- SunFeeding (EDK 2 – 2020): Human nutrition, animal and fish feeding on microalgae derived products, through sustainable photosynthetic autotrophic cultures
- Fuelphoria- Horizon Europe Project:(project number 101118286): FUELPHORIA will demonstrate the establishment of sustainable complete value chains for advanced biofuels and RFNBOs for providing Europe with sustainable, secure and competitive energy supply schemes

In addition to the above collaborative projects, our R&D team continuously working in improving the production process and also on developing new products, like Verd CA-18, an innovative green solvent for the paints industry developed by our R&D team in the past years.

3.3 Pollution

3.3.1 Air emissions

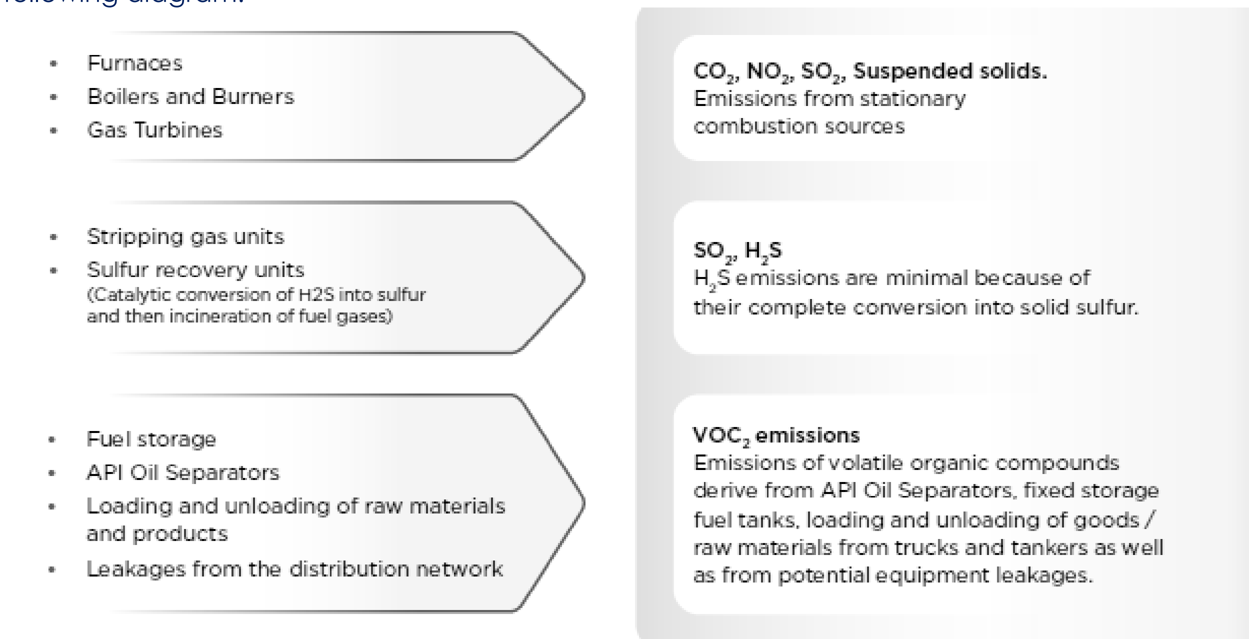
In the realm of greenhouse gas (GHG) emissions, a prevalent risk within the Oil & Gas Industry involves potential non-compliance with environmental regulations governing emissions limits, reporting mandates, and permit requirements concerning air emissions. Such non-compliance could lead to fines, penalties, and legal liabilities. To mitigate this risk, our Group has implemented rigorous measures to uphold air quality standards both within and surrounding our facilities. We are committed to continual improvement, striving to reduce air emissions, including NOx, SOx, CH_4, and other pollutants.

Adhering to all applicable laws and regulations, we employ robust monitoring, control, and reduction measures across our industrial operations. Our facilities are equipped with modern monitoring equipment to track air quality and point source emissions in real-time, bolstered by continuous measurement networks integrated into our refinery's distributed control system. Additionally, periodic assessments conducted by independent accredited bodies ensure transparency and accountability in our emissions management practices.

3.3.2 Actions, Procedures & Policies

The Air Quality Monitoring network consists of a station near its port premises capable of measuring and recording pollutants such as hydrogen sulfide (H_2S), sulfur dioxide (SO_2), suspended particles (PM10 and PM2.5), nitrogen oxides (NO, NO_2, NOx), methane (CH_4), hydrocarbons other than methane (NMHC), total hydrocarbons (THC), benzene (C_6H_6), carbon monoxide (CO), as well as meteorological parameters (wind direction and speed, air temperature and relative humidity). There are also three measuring stations for hydrogen sulfide (H2S) and sulfur dioxide (SO2). Two of the three stations are located around the refinery limits and the third at Agioi Theodoroi.

Air emissions due to the operation of the Refinery units, as well as their sources are shown at the following diagram.



The refinery, aiming at improving air quality according to its environmental policy and the latest Environmental Permit, implements the Best Available Techniques (Implementing Decision 2014/738/EU) during the operation of its facilities.

The application of BAT at the refinery includes:

- measures to prevent or reduce emissions during the facilities operation,
- automations and control systems that contribute to the efficient management of raw materials and energy, while ensuring high levels of reliability and safety.
- emissions monitoring,
- incorporation of BATs either into the design of a new unit or when existing units and processes are expanded or modified.
- Operation of an electrostatic filter on the outlet of the Fluid Catalytic Cracking Unit, intended to reduce emissions of suspended particles from the catalyst.
- Treatment of sour and liquified gases before their storage, or their use as a self-consumption fuel, aiming at removing hydrogen sulfide.
- Operation of sulfur recovery units aiming to convert the produced hydrogen sulfide into solid sulfur, which is environmentally friendly.
- Gradual replacement of burners by equivalent with low-NOx emissions.
- Maximization of natural gas usage in the refinery fuel mixture.
- Reduction and control of hydrocarbon emissions by taking several measures, such as the installation of closed circuits in gas processing operations, the routing of gases from safety valves to flares, secondary seals in floating roof tanks, floating covers in oil separators and a Vapor Recovery Unit (VRU) in the Truck Loading Terminal.
- Desulphurization of gases used as fuel in the refinery before they enter the gas fuel system, reducing emissions of sulphur dioxide.
- Installation of burners with low Nox emissions, both in the design of new furnaces and in the upgrading of old ones, in order to reduce their emissions.
- Performance control of furnaces and boilers.
- Continuous monitoring of main pollutants (SO2, NOX, PM, CO) in Large Combustion Plants including the power plant and the Fluid Catalytic Cracking Unit.

- Periodic monitoring of main pollutants (SO_2, NO_X, PM, CO) in every other stack of the refinery by an accredited third party.
- Implementation of a Leak Detection and Repair program in order to limit fugitive emissions from the equipment, using both sniffing and optical methods.

Verd's Approach to air quality

Verd monitors the air emissions from the burners on a daily basis ensuring compliance with national legislation. In one of the two steam producing burners, a by-product of its production is used which is call it Bio-Heating Agent (BHA). BHA is a low sulfur (<0.1%) fuel with very low CO_2 emissions factor (same as waste-based biodiesel, 84% less CO_2 compared to diesel), which is helping to minimize the use of heavy fuel oil and the subsequent effect on the emissions.

On tackling VOC emissions, Verd has installed a methanol stripping unit connected to the ventilation system, so that a VOC free gas is released into the atmosphere. A bio-filter, which is installed near the feedstock pretreatment unit, is used to eliminate odorous compounds emitted from Used Cooking Oils and Animal Fats.

With regards to air emissions, Nitrogen oxides and Sulphur oxides collectively declined from 5,707 MT in 2022 to 4,696 MT in 2023 reflecting a 18% reduction.

3.4 Water and Marine Resources

As an energy company we need water for our operations which can affect other water users, and this might be considered a generally recognized risk in the Oil & Gas Industry. In MOTOR OIL group we are striving to use water as efficiently as possible and we are constantly enhancing our efforts to conserve fresh water by reducing consumption and increasing water reuse and recycling.

3.4.1 Actions, Procedures & Policies

Water consumption

In order to reduce its water consumption, MOTOR OIL Group consistently implements measures to efficiently manage water use, especially at the refinery. To this extent the refinery operates a desalinization unit which allows it to cover 100% of its water needs by sea water- no fresh water is being used in the Refinery. Furthermore, the refinery processes acidic water generated in different phases of the production process, recycling a large portion of the flow where possible. As a result of these measures, impacts to water and the natural environment are eliminated to the lowest degree possible.

Efficient management of water usage

All MOTOR OIL Group companies whose operation involves water usage employ policies targeting to the efficient management of water usage. The following measures are part of the due diligence process:

- Identification of water utilization and consumption based on measurements and other data, in order to identify and evaluate past and current use and consumption.
- Identification of factors that significantly affect water consumption.
- Determining the current performance in facilities and the processes related to significant water consumption.
- Estimation of projected future water consumption.
- Identification and evaluation of opportunities to improve water efficiency.
- Minimizing the produced wastewater.
- Maximizing the reuse of water by the utilization of treated wastewater.
- Controlling wastewater treatment, in order to meet the disposal requirements raised by operation terms and Regulations.

In 2023, total water consumption was 5,054.30 thousand m³. With regards to water management, in 2023 the following actions/control practices have been identified:

- Processing of the acidic water generated at different production phases forms one of the most important procedures at the refinery. In MOTOR OIL Refinery, approximately 51% of this water flow is recycled to feed the crude oil desalinations, while the rest is channeled to the Industrial Wastewater Treatment Plant, allowing a proportional reduction of fresh-water consumption and volume of waste in need for treatment. To reduce water consumption or reduce the volume of liquid waste, the following are observed:
    - Part of the stripped acid water is taken to the desalination of the crude oil distillation plants.
    - The complex of mild hydrocracking units (M-7500) operates with a closed cooling circuit (cooling tower)

- LPC has identified two significant risks; relating to contaminants in waste oil, such as antifreeze, brake fluids and other (soil, diluters, fuel etc.), which can result to heavy organic load in wastewater and problems in process equipment (corrosion, fouling etc.), prohibiting in that way the re-use of treated water. Another risk factor may lie in the wastewater treatment (WWTU) unit's capacity to accommodate heavy rain, creating problems in that way to its smooth operation. To cope with this possibility, the WWTU's capacity is much higher than the normal requirements (6x), whilst additional preventive and corrective actions are in place.

- In order to improve waste water management, in 2023, CORAL redesigned the overall waste water drainage system at Ag. Theodoroi oil terminal by segregating the wastewater quantities entering the Treatment Unit. Also, at Alexandroupolis terminal, the construction works for a new lining of the tank farm bunded area are in progress.

- Prasino Ladi has implemented efficient water management strategies, including the reuse of water whenever possible during our drum washing processes. By implementing filtration and separation systems, the water used in washing drums is thoroughly cleared of oils and contaminants before being safely returned to the environment. To further improve the above, process studies were compiled in 2023 by experts, to indicate the best management process. The results of the studies were approved by the competent bodies and in 2024 the project will be completed with the installation of appropriate water treatment devices as indicated by the studies.
  Additionally, Prasino Ladi continuously evaluates and optimizes the water consumption to minimize waste and improve overall efficiency. Through these initiatives, we aim to reduce our water footprint, protect local water sources, and contribute to the conservation of this precious resource.

- As water is a precious natural resource, but also necessary for the production process, Verd ensures its rational use throughout the production facilities and procedures, systematically monitoring, evaluating and taking corrective measures, where necessary.
  Verd uses water as a utility for steam production, cooling and process water, at staff restrooms and in permanent fire-fighting equipment. Furthermore, a water recovery unit is installed and operated at the plant so that all processed water is recovered through distillation and VOC removal. Most of the recovered water is re-used in the process.

3.5 BIODIVERSITY AND ECOSYSTEMS

3.5.1 Actions, Procedures & Policies

Any potential oil spills and other incidents with significant impacts, including damage to marine and terrestrial ecosystems, as well as impacts on human health might be generally recognized as risks for the Oil & Gas Industry. In that context, MOTOR OIL Group recognizes the importance of biodiversity protection.

The refinery and several facilities of the Group's commercial companies are fully integrated in the marine environment. Owing to the impacts of a potential pollution incident, extensive planning and preparation is imperative, to mostly prevent but also to effectively respond to such events. On that note, no parts of the refinery abut on natural habitats or protected areas which might be affected by their operations.

Furthermore, the Group implements all the necessary active and passive protection measures to minimize the risk of oil spills within the boundaries of the refinery and provides the necessary equipment for the safe sail in/out of tankers at their port facilities and the safe loading/unloading, while responding to a small or medium-scale local contamination incident (Tier-1/2). It also checks the readiness for implementing the existing anticontamination plans and cooperates with internationally recognized companies, such as Oil Spill Response Limited (OSRL), for an annual program of drills and training. The Group has in place a reception and handling plan for ship generated waste, as well as cargo residues, while participates in international and regional organizations, aiming to prevent and timely respond to oil spill incidents.

In terms of Emergency Plans, CORAL & AVIN utilize a scenario «Response to a spill», performs regular drills at depots, as planned in the yearly QHSSE action plan (often with the involvement of local authorities and interested parties), aiming to prevent impact to the environment (soil, water etc.) and the biosystems, and rehabilitate the infected area. Several certified and company approved contractors are engaged to act immediately if incidents occur. Emergency preparedness improvement includes the supply for an emergency van fully equipped to meet the needs of spills on behalf of the company.

Furthermore, AVIN OIL, has clearly identified and classified the environmental risks associated with its operation (e.g. environmental degradation in its Agioi Theodoroi loading station), and manages them by strictly following rules specified by the Operations Manual for the facility and the development of plans for preventing and mitigating risks.

With regards to MORE, all projects undertaken in 2023, were licensed in accordance with the requirements of Greek legislation. It should be noted at this point that according to Greek law any new constructions related to any business activity as described in this report is subject to environmental approval. In that sense any significant impacts of activities, products and services on biodiversity are addressed through environmental assessment among other procedures that are in place.

At OFC, potential environmental risks are identified and managed through IMS. Environmental monitoring is conducted with precision, encompassing analyses of groundwater quality at monitoring wells, effluent from oil/water separators, surface water outlets, vapour at monitoring wells, and soil samples.

MORE operates ten wind parks located within the boundaries of the following protected areas:

- "Tsitomi" Wind Farm with operating capacity of 23.00 MW, located in Delphi. The WF is located at an average distance of 1,6km within the boundaries of Natura 2000 area with the code "GR 2450009", while it is located more than 15km away from "GR2410002". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

- "Kato Lakomata" Wind Farm with operating capacity of 19.20MW, located in Dorida. The WF is located on the boundaries and at an average distance of 1,2km within the boundaries of Natura 2000 area with code "GR2450004", while it is located more than 10km away from "GR2450009". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Psaromyta" Wind Farm with operating capacity of 9.60MW, located in Dorida. The WF is located at an average distance of 3.5km within the boundaries of Natura 2000 area with code "GR2450004", while it is located more than 10km away from "GR2450009". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Toumba - Anthovouni" Wind Farm with operating capacity of 28.90MW, located in Florina. The WF is located in close proximity to Natura 2000 areas with codes "GR1340003" and "GR1340009", while a few wind turbines are located within the aforementioned areas. The WF is also located more than 25km away from "GR1240008" and "GR1320003". The impacted-during the construction phase of the project - forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

- "Kalogerovouni" Wind Farm with operating capacity of 17.10MW, located in Lakonia. A part of WF is located in Natura 2000 areas with codes "GR2540001 SCI" and "GR2540007 SPA". The impacted-during the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Terpandros" Wind Farm with operating capacity of 4.80 MW, located in Lesvos Island. The WF is located in Natura 2000 area with code "GR4110010 SPA". The impacted-during the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Antisa" Wind Farm with operating capacity of 4.20 MW, located in Lesvos Island. The WF is located in Natura 2000 area with code "GR4110010 SPA". The impacted-during the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Lirkio" Wind Farm with operating capacity of 39.60MW, located in Arkadia- Argolida. The WF is located inside the area of Natura 2000 area with code "GR2510004". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- "Agia Dynati & Extension" Wind Farm with operating capacity of 34.50MW, located in Kefalonia. The WF is located inside the area of Natura 2000 area with code "GR2220006 SPA". The impacted-during the construction phase of the project- forest areas have already been

restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

- "Magoula Kazakou and extention" Wind Farm with operating capacity of 39.1MW, located in Evros. The WF is located very near the boundaries of Natura 2000 areas with code "GR111003 SPA" and "GR1110010 SPA'. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

Operating within these protected areas underscores MORE's commitment to sustainable energy generation while respecting environmental conservation efforts. We adhere to strict environmental regulations and engage in dialogue with local stakeholders to ensure that our operations have minimal impact on the surrounding ecosystems. Additionally, we actively participate in habitat restoration and biodiversity enhancement initiatives to further mitigate any potential environmental impacts.

The Forest program: In the context of its sustainable transition, MOTOR OIL Group designed the "Forests program". The program is aligned with the United Nations 2030 Sustainable Development Goals and is part of the Group's commitment to support the European Green Deal, concerning the protection of biodiversity and ecosystem, aiming at sustainable development.

The "Forest program" significantly contributes to the following:

- Preservation and protection of the natural environment
- Restoration of degraded ecosystems and creation of natural value
- Combating Climate Change
- Promotion of research, technology and creation of social value

The program holistically addresses forest ecosystems by considering all phases of their lifecycle and strengthening the different levels of biodiversity. It incorporates a wide range of environmental activities, including but not limited to sustainable reforestation initiatives, environmental research and collaboration with stakeholders for environmental purposes. At the same time, through these initiatives, MOTOR OIL Group aims at raising society's awareness on environmental issues. The "Forests Program" encompasses various actions aimed at preserving and enhancing forest ecosystems. One significant initiative within this program is the adoption of the National Warehouse of Forest Seeds, commonly referred to as the Amygdaleza ginning plant. The Amygdaleza ginning plant is the The National Warehouse of Forest Seeds and serves as a vital hub for the collection, processing, and storage of forest seeds, playing a pivotal role in the conservation and restoration of forested areas.

In 2023, the National Warehouse of Forest Seeds achieved remarkable milestones in its endeavor to support reforestation and biodiversity conservation efforts. With a collection of 13,540.54 kg of raw materials and the production of 602.04 kg of net weight in seeds from various species, the warehouse played a pivotal role in the propagation of indigenous tree species. These efforts translated into the planting of over 405,000 trees, contributing significantly to the restoration of degraded landscapes and the enhancement of ecosystem resilience. Moreover, the Group 's contribution exceeded 400,000 Euros, reflecting its commitment to broader environmental conservation initiatives. These achievements underscore Amygdaleza's crucial role in seed conservation, reforestation, and environmental stewardship, reaffirming its dedication to promoting sustainable forest management practices and fostering biodiversity conservation.

In addition, Motor Oil's Amygdaleza forest nursery project represents a significant endeavor in the cultivation of forest species for reforestation and afforestation purposes. Situated on a 200-acre plot at the foothills of Mount Parnitha, the nursery has been operational since 1982, with a capacity to host up to 16 fields and produce millions of plants annually. Since November 2022, extensive efforts have been made to optimize the nursery's operations, including planting over 1.3 million plants, filling hundreds of thousands of plant bags, and initiating stitching processes for additional plant production. Moreover, comprehensive maintenance activities, such as grass cutting, tree pruning, and fire safety measures, have been diligently carried out to ensure the nursery's optimal functioning. With a focus on sustainability and environmental conservation, the project also involves the destruction and removal of sick pine trees, preventive spraying for diseases, and the implementation of anti-flooding measures across all fields. Through these concerted efforts, the Amygdaleza forest nursery project aims to contribute significantly to reforestation efforts and ecosystem restoration, fostering biodiversity and environmental resilience for years to come.

3.6 RESOURCE USE AND CIRCULAR ECONOMY

3.6.1 Procedures & Policies related to waste management and circularity

Aiming to eliminate its environmental impacts, Motor Oil Group has developed and implemented an Environmental Policy and Management System while also implements Best Available Techniques. Specifically, for the refinery, there is an extensive mention of the approach towards waste management in the relevant procedure which forms part of the Environmental management system. The purpose of this procedure is:

- the recording of all solid waste produced during the operation of the Refinery,
- the classification of solid waste according to its physico-chemical composition and hazardous properties,
- the presentation of their overall management, in accordance with the applicable environmental terms governing the operation of the Refinery (and the provisions of the current legislation.

The approach of Prasino Ladi is described here below:

- Prasino Ladi, is dedicated to minimizing the environmental footprint and promoting sustainability throughout operations. One of the key initiatives is the collection and responsible management of used cooking oils. Prasino Ladi understands the detrimental effects that improper disposal of these oils can have on the environment, including clogged sewers, water contamination, and air pollution. To mitigate these impacts, we diligently collect used cooking oils and forward them to Verd for proper processing and recycling. By doing so, we not only prevent the oils from harming the environment but also contribute to the production of biodiesel, a renewable and cleaner alternative to conventional fuels. Our commitment to sustainable practices extends beyond this initiative, as we continuously seek innovative solutions to reduce greenhouse gas emissions, conserve energy and water, and promote environmental awareness among our employees and stakeholders. Through our environmental policy, we strive to be a responsible corporate citizen, actively working towards a greener future for our planet and future generations.

3.6.2 Actions related to waste management & circularity

MOTOR OIL Group takes all necessary measures to minimize the quantity of waste and hazardous materials produced as a result of our activities. Any increased waste disposal rate may pose a risk not only to the environment but also to the reputation of the group. Waste management forms part of our group-wide certified environmental management system in accordance with the requirements of ISO14001. MOTOR OIL also complies with the REACH and CLP Regulations, related to the use as well as the classification, labelling and packaging of chemicals. Furthermore, in addition to undergoing external auditing on a yearly basis, we also conduct internal EHS (Environmental, Health & Safety) audits to review and improve our practices regarding waste management.

An integrated Waste management approach
At MOTOR OIL Group, waste management is based on an integrated process covering all stages in the life cycle of the waste and includes the following methods: processing and reuse, recycling, recovery and final disposal. The main goals of the solid waste management program are:

- Reduction of quantities produced at source.
- Separation of waste into hazardous and non-hazardous.
- Maximum exploitation prior to final disposal, through recycling, or re-use, or recovery of useful components, or regeneration
- Safe transportation and final disposal without putting at risk human health or the environment.

In terms of the latter, this is performed by certified companies, whilst our monitoring and collection process encompasses measuring the weight and volume produced, with the records being kept in an official governmental site. Finally, the Group recycles materials both in its offices and on site. Training of staff in relation to recycling is a key element, as our goal for recycling as much as possible, can only be achieved with staff's participation and assistance in "sorting waste at source". On that note, staff is adequately trained to properly manage the waste produced, while all subcontractors are evaluated in terms of their performance and compliance with our waste management's requirements.
The main goal is to recycle the maximum quantity of waste produced and therefore to divert it from disposal. At the same time, hazardous waste is managed - collected at all gas stations by licensed companies, so that no hazardous waste is disposed in the municipalities.
Waste management at the Refinery:
MOTOR OIL manages solid waste produced at the refinery by applying an integrated process which transcends all stages involved, starting from its collection and continuing to labelling and packaging, processing (where applicable), temporary storage, transportation and finally further utilization or disposal through one of the methods below:

- re-processing within the refinery and re-use
- recycling outside the refinery,
- recovery inside/outside the refinery
- final disposal outside the refinery.

The transportation, further treatment and final recovery/disposal of solid wastes produced at our facilities is conducted by appropriately licensed contractors. The same applies for used catalysts, which depending on the case may be classified as hazardous or non-hazardous solid wastes and are disposed in a number of ways (either exported for regeneration or metals reclamation by specialized firms abroad or used in manufacturing of cement).
Moreover, the refinery is already implementing biopiling, a bioremediation technology in which hydrocarbon polluted soils are piled in a covered treatment area that consists of a leachate collection and aeration system. It is commonly applied to reduce concentrations of petroleum components in soils through utilizing the process of biodegradation. Additionally, the Group is going to proceed with the construction of a waste treatment plant, and a landfill meant for congregating hazardous waste produced by the refinery.

Effluents management at the refinery:
Both industrial and sanitary liquid waste is produced as a result of the refinery's operation. The industrial waste water produced by the production units of the refinery enters the industrial waste water treatment unit which consists of a series of successive treatment stages (API type oil separators, DAF flotation units, sand filters, biofilters, sludge treatment). Meanwhile, sanitary wastewater is treated in the sanitary wastewater treatment plant. The aim of the industrial waste water and sanitary waste water treatment systems is to treat waste, so that the outflow characteristics meet relative legislation requirements.
Its treatment incorporates Best Available Techniques, while due to their different pollutant load, the industrial and sanitary wastewater streams undergo different types of processing prior to their final disposal. More specifically, industrial liquid waste is pre-processed and then taken to the

Industrial Wastewater Treatment Plant, while urban waste is removed to the Sanitary Waste Water Treatment Plant.
The effective operation of the Industrial Wastewater Treatment Plant is evidenced by the fact that concentrations of various pollutant substances at the plant outlet are clearly below relevant limit values. In the case of some substances (including benzene, toluene, ethyl benzene, xylene and a number of heavy metals), their concentrations are very much below corresponding limit values, even below the limit of detection in some cases.
In more detail, the effluents produced by our operation include:

- Wastewater from the refinery's main production units, as well as from the utility units,
- Tank drainage,
- Ballast and oily residues from tanker vessels cleaning operations,
- Wastewater from the Truck Loading Terminal, and from the port facilities,
- Rainwater from the process areas, as well as the dikes and collection basins of the refinery tank farms.

MOTOR OIL conducts systematic research into the quality of coastal waters around the vicinity of its refinery. According to the latest report the results meet fully applicable legislative requirements.

Verd effectively and safely manages its liquid waste. In the context of the circular economy, it directs most of the wastewater generated during production process to biogas plants for the production of renewable energy. By this way, generates almost zero waste, furthering the goal of maintaining a reduced environmental footprint. The remaining effluents from the plant are directed to an oil separation system prior to the disposal to the local authorities' effluents network for further treatment in the biological treatment plant.

Waste management at the Subsidiaries:
Our subsidiaries also take actions to manage the impacts from waste production:

- AVIN takes all necessary measures to minimize the amount of waste and hazardous materials used in the various stages of production as well as in service stations and offices. In this context, the company ensures integrated management for lubricants and empty packaging, through contracts with licensed companies that specialize in the management of packaging materials and any hazardous waste that arises.

- CORAL GAS, as part of its company procedures, recycles the tin plate sheets residues (from cartridges' production), and recovers LPG from non-compliant cartridges and LPG cylinders. CORAL Gas also participates in the state's recycling end-to-end scheme (Certificate from Hellenic Recycling Agency, Certification from EEAA).

- OFC also manages the waste (solid and liquid, hazardous and non-hazardous) produced, (e.g. in accordance with specific measures described through the IMS.

- LPC's primary function is to recover and up-cycle waste lube oils and in that sense is reported in this section among others. The company's refinery, which incorporates the most modern technology, is located in Aspropyrgos (Attica), and offers a 72% regeneration efficiency in basic lubricants, whilst the total recovery of useful materials derived from used lubricants, reaches 90%. LPCs performance in terms of materials' recovery for the last three years is following a stable pattern at the level above 30,000 tonnes. The recovery of base oils and by-products in 2023 was 35,400 MT. Some of the key risks relevant for LPC's activity can be summarized below:
  - Availability of raw material (waste lube oil), which is crucial for efficient operation.
  - Quality of raw material (waste lube oil) as it affects the overall efficiency of the process.

- Procedures for obtaining a permit, which often halt the need for quick adaptation to modern circumstances.

- VERD demonstrates respect to the natural environment by applying the principles of the circular economy, with the goal of reducing the volume of the waste generated through its production process, and further minimize quantities through processing technologies, efficient processes and recycling. Thanks to our modern production line, emissions of hazardous substances remain low and we are making every effort to use our raw materials effectively, thus minimizing the quantity of waste we produce. The solid waste generated through the production process and overall operation of the company is collected and separated into hazardous (e.g., lead batteries, accumulators, etc.) and non-hazardous solid waste (plastic/metal packaging, wood, paper, etc.) and, through cooperation with appropriately licensed companies, they are managed properly.

- Prasino Ladi, is dedicated to the collection and recycling of used cooking oil as a vital component of our commitment to the circular economy. We understand the environmental impact of improper disposal of used cooking oil, and therefore, we have established a robust system to collect and responsibly manage this waste. Our team actively collaborates with restaurants, households, and other food industry to collect their used cooking oil. Trough the Used Cooking Oils sustainability certification that we preserve, we ensure that the collected oil undergoes a thorough recycling process, where it is processed into valuable resources such as biodiesel, a renewable alternative to conventional fuels. By diverting used cooking oil from the waste stream and transforming it into a valuable resource, we contribute to reducing carbon emissions and dependence on non-renewable resources. Through our dedicated efforts in collecting and recycling used cooking oil, we aim to foster a sustainable circular economy, promote environmental stewardship, and create a greener future for generations to come.

- As far as MOTOR OIL is concerned, should be noted that a new project is going to materialize, that concerns the waste management of waste streams produced in the Head Quarters of the group allowing a high degree of traceability. More specifically, the project will consist of:
    - sorting and composting for organic waste stream
    - sorting and recycling for the stream of recyclables (paper, plastic, metals, etc.)
    - final disposal of residue (either energy recovery, if it meets specifications, or landfill)

Towards a Circular economy

Circular economy is also well integrated into the Group's strategy. As a result, MOTOR OIL Group uses sustainably available resources and raw materials, in order to minimize waste, pollution and carbon emissions. On that note, although the main product traded by the Group companies is fuel destined to be burned in various types of combustion engines in the plants or by the final users, the companies strive to recover whatever feasible at the various stages of the activity. Therefore, since refining stages create by-products with specifications that deviate from the desirable ones, reprocessing is deemed necessary. The Group has also communicated a clear vision of sustainable management of municipal and third-party waste.

At Prasino Ladi, we are dedicated to the collection and recycling of used cooking oil as a vital component of our commitment to the circular economy. The capability for used cooking oils and animal fats to be used as raw materials for producing renewable energy in the form of liquid fuel, helps alleviate the demand on the world's dwindling energy resources. Verd has elevated the value and usefulness of used cooking oil and animal fats. We process every year approximately 25.000 tn of such waste-based feedstocks producing high quality waste-based biodiesel.

When we process the used cooking oil and animal fat we collect from our customers, we contribute to maintaining a healthy environment in three important ways:

- We divert carbon away from the soil, surface waters, groundwater and the atmosphere through effective recycling.
- We transform the carbon we collect into useful products.
- We offer a safer and more efficient alternative to landfill, incineration or composting.

LPC plays an important role in circular economy as it is engaged in the regeneration for re-refined lubricant production. Today, LPC has a re-refining capacity which is twice the available Greek WLO. The company collects WLO and/or supports the collection of WLO from other countries around Mediterranean Sea and produces high quality lubricants, covering about 30% of Greek market and exporting to about 50 countries. The company produces high quality regenerated lubricants and greases operating one of the largest and most technologically advanced plants for used lubricants refining across Europe. LPC demonstrates best practice in the field of waste lubricating oils management and is considered a pioneer at a European level. The Collective System of Alternative Management of Waste Lubricating Oils of ENDIALE SA, is the body that coordinates all the stages of waste management (collection, transport, temporary storage and utilization), by recording the data of each stage, in order to keep track of the specific waste management procedure. After many years of operation, ENDIALE has developed a full range of activity throughout Greece, operating 8 collection centers. 100% of collected WLO are led to refining which is a unique achievement of circular economy in the world. In addition, LPC is an active member of several European organizations and associations (SEPAN, UEIL, GEIR) that work for the promotion of circular economy in terms of European and National legislation, dissemination activities, Life Cycle Assessments etc. Through its subsidiary CYTOP, it promotes the principles of sustainable development and helps protect the environment through the collection of hazardous and non-hazardous waste and its disposal in appropriate management facilities. Part of this waste comprises of waste lubricants oils (WLO) and petroleum residues (PR), which can be further directed for recovery / regeneration and reuse, thus preventing them from being incinerated and releasing hazardous substances or ending up on land or in water with serious consequences for both human health and the environment. Each year, LPC makes an environmental statement covering the previous year. A key element of this study is the assessment of risks and opportunities as well as the environmental impacts arising from the individual activities of the company. Based on market trends for environmentally friendly and less expensive products, LPC launches products such as:

- lubricants for low fuel consumption and lower pollution,
- lubricants for long change intervals and lower waste produced.

Given the expected growth of industries that support circular economy, LPC has great potential for growth as refining lubricating lubricant waste is one of its core functions. Lastly, the company also supports courses and seminars on circular economy.

4. SOCIAL

4.1 OWN WORKFORCE

MOTOR OIL Group places a high value on its workforce and the communities in which it operates. Employees, the Group's most valuable resource, are critical to the execution of its growth business plans and long-term competitiveness. The Group's goal is to create a safe business environment that minimizes economic loss and business disruption while protecting its people, integrity, and reputation. Furthermore, the Group is committed to providing the best working conditions possible,

ensuring respect for human rights and freedom of association, ensuring non-discrimination, and providing equal opportunities for learning/training and personal development.
One of the Group's top priorities is the protection of health and safety. As a moral obligation, the goal is to provide a safe and fair workplace and to prevent occupational hazards.

4.2 HEALTH, SAFETY & QUALITY

4.2.1 Occupational Health & Safety

Safeguarding health and safety of our employees and contractors is one of our highest priorities. We constantly aim at providing a safe and fair working environment, by eliminating occupational hazards throughout our operations.
MOTOR OIL Group takes all necessary measures to protect the Health and Safety of our people as well as our business partners, as this consists constitutes one of our top priorities. The nature of the Group's business operations – refining, storage, distribution and marketing of petrochemical products (i.e. fuels and lubricants), to businesses and end consumers – combined with its corporate principles and values, indicates occupational health and safety as a material sustainability issue and to this extent our Group is committed to ensure high health and safety standards for both our staff and partners. In addition, provision of continuous training of the Group's employees creates a high level of safety awareness which together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities. In terms of visitors, they are provided with safety instructions upon their entry to the refinery facilities.
For this purpose, the Group have set a permanent objective of zero accidents, namely "Goal Zero", at workplace. The "Goal Zero" objective refers to "no harm to people, no loss of human life, no significant incidents to the environment and company's reputation".
To fulfil its commitment for a safe working environment, the Reporting Group developed and implemented an Integrated Management System covering areas such as Quality, Health, Safety, Security and Environment (QHSSE Management System) applied to all employees and contractors across every operation. The QHSSE Management System is a line management accountability and an integral part of how we conduct business. Its aim is to continuously improve processes and performance by assessing risks and controlling them and builds up from potential incidents identification and control (not just on actual incidents or near misses). Specifically, concerning Health and Safety, the Reporting Group monitors and secures the implementation of the QHSSE management system on a voluntary basis, to improve employee safety, reduce work related injury and risks and prevent ill health and fatalities. MOTOR OIL Group aims at continuously improving its policies and QHSSE management system, as well as implementing best practices. On that basis, all Group subsidiaries apply a QHSSE Management System certified (since 2008) with the internationally recognized health and safety standard ISO 45001: 2018.

4.2.2 Procedures & Policies Regarding Health & Safety

The Group has adopted the following policies regarding safety, as well as social and labor issues:

- Safety & Security policy concerning the protection of people, assets, information, and reputation in cases that may pose a threat for the companies of our Group.
- Driving policy for the prevention of road accidents, aiming at the reduction of risks and improvement of the health and safety performance in this area.
- Drugs and alcohol policy, which aims to prevent, avoid, and control any use of drugs and alcohol that may occur.
- Product stewardship policy which safeguards the health and safety of both employees and third parties who may be affected by company's activities and products, whilst ensuring protection of the environment and avoidance of any material damage and/or loss.

- Non-smoking policy, which aims to support a healthy working environment and ensure that smoking is not permitted on all companies' premises, with the exception of designated areas.
- Major accident prevention policy (MAPP), in accordance with the European Directive 2012/18/ EU requirements and the relevant laws at national level, which addresses the risks of major accidents related to dangerous substances with the aim to prevent them.

Overall, our primary concern is to take all possible measures, and implement programs, to ensure we attain our long-served objective for Health and Safety in the workplace. To achieve this, we implement the following actions and measures that are also part of the due diligence process:

- Reduce the risk of major technological accidents to the lowest possible level.
- Eliminate occupational accidents though our "Goal Zero" philosophy.
- Continuously monitor and upgrade the quality of equipment used in order to ensure that conditions conducive to safe working operations are constantly improved.
- Successfully protect people (personnel, contractors, neighbors, associates and site-visitors), the environment and our facilities, from the hazards that may arise as a result of the company's activities.
- Continuously train our personnel and contractors on Quality, Health, Safety, Security and Environment (QHSSE) issues in order to prevent accidents and occupational health problems.
- Ensure full compliance with regulatory requirements.
- Promote active involvement of all employees in finding acceptable and effective solutions for protection and safety, closely following regulations, identifying hazards and assessing risks involved in their day-today activities.
- Enable communication between employees and management regarding health and safety issues. The delivery of this commitment relies on the smooth operation of the integrated QHSSE Management System.

The aim of the Group is to continuously improve its policies and Health & Safety system, to contribute to the synthesis of legislation via knowledge exchange, and to lead best practices.

Hazard Identification, Risk Assessment, Controls evaluated and Incident Investigation

Frequent hazard identification, the assessment and control of risks and controls applied, as well as the thorough investigation of incidents are key elements of the Reporting Group's QHSSE management system and performance. Hazard identification involves the identification of potential incidents (not just actual incidents or near misses) and their reporting, whilst incident reporting is mandatory and fully encouraged. That is an important process of the QHSSE system encouraging all staff, as well as contractors and business partners, to stay alert and report anything that could be a potential hazard.

The QHSSE management system has a specific procedure in place that enables potential issues to be reported by employees and contractors through a digital tracking tool, allowing for supervisors in charge and QHSSE internal advisors to track reports for potential issues. In cases where a potential issue is considered significant, or an incident/near miss happens, an in-depth investigation process is being initiated. Subject matter experts and QHSSE team advisors investigate the place where the incident happened, within one month. Employees reporting potential incidents are positively contributing to the Group's QHSSE performance and receive QHSSE awards as a recognition of their efforts. The incident investigation approach applied as part of the QHSSE Management System of the Reporting Group. The Reporting Group conducts site-specific risk assessments of occupational hazards for all its activities, with the participation of its staff. Apart from adhering to the relevant Greek and European legislation in force, the QHSSE management system allows for the implementation of internal and external audits, inspections and reviews, ensuring a thorough risk assessment process. MOTOR OIL Group has identified all potential Health, & Safety and Security risks and has taken all necessary measures and precautions to mitigate and eliminate them.

Health & Safety in MORE Group
Health and Safety of our people are the most important things to protect at MORE Group and its activities. This is the reason why MORE developed and embraced in 2023 the Management System for Quality, Health, Safety, Security, Environment.

MORE is committed to developing and promoting a culture of safety that ensures to provide a healthy workplace that is free from hazards for all who work with and for the Group, assuring compliance with national laws and regulations promoting best practices in the industry.

Similarly, in MORE we are committed not to compromise with any harm arising from MOREs activities, that could impact the environment or compromise the quality of any of its constructions and services.

HSE Training: on the job, through Safety Committee Meetings, site visits or targeted events and courses it fosters the cultivation of HSE culture and mindset at all levels of the company. In 2023 MORE and its people invested in 1,710 manhours of HSE Training. This is more than 15 hours per employee.

Upgrading Health & Safety Management Structure
The QHSSE Management System aims at continuously improving processes and performance by assessing risks and controlling them and builds up from potential incidents identification and control (not just on actual incidents or near misses). Specifically, concerning Health and Safety, the Reporting Group monitors and secures the implementation of the QHSSE management system on a voluntary basis, to improve employee safety, reduce work related injury and risks and prevent ill health and death. Moreover, a dedicated QHSSE department has been established with a mandate to support the Commercial Companies on issues related to Health and Safety, while working closely with the other Group companies in order to share best practices. There are also statutory committees which hold meetings every 3 months:

1. A Safety and Environment Committee: consists of the refinery's head and managers, representing the entire workforce.
2. A five-member Employee Health and Safety Committee: represents exclusively employees and its elected members are appointed every two years by the refinery employees.
3. Local Health & Safety Committee meetings in all operations (offices, depots etc): consisted by the management of the depot and staff representative to review, challenge and improve Risks and Controls implementation

The Committees' role is to oversee that health and safety requirements are met and make recommendations for improvements, if necessary.
Overall, the Group operates under a similar structure, by taking into account each workplace's conditions. It also has in place the following procedures, in order to develop and maintain a safety culture throughout its operations:

1. Toolbox meetings: brief meetings, where predetermined topics on safety are discussed (raising important issues, recommendations for improvement, building an open communication channel amongst personnel at all levels). As topics and suggestions are recorded, safety issues are continually reassessed and actions for improvement are put in motion.
2. Safety inspections: field inspections by all employees with the aim of identifying dangerous behaviors.
3. Safety drills: fire, earthquake and evacuation drills take place frequently, where a scenario is developed and supervisors and facility personnel hold discussions to encourage employee proposals for improvements.
4. Safety meetings: held by the refinery's General Manager or Operations Line managers in order to provide guidance to employees and exchange views on safety issues.

5. Organizational cultural survey: The commercial companies, through this bi-annual process, measure the awareness of all employees regarding the QHSSE management system while also providing their opinion how the Companies are managing Health & Safety.

Group's Golden rules. Lifesaving rules and QHSSE Control Framework for safeguarding Health & Safety

MOTOR OIL Group has developed the Golden rules to Comply, Respect and Intervene to safeguard Health and Safety, the 9 Life Saving Rules and the QHSSE Control Framework which all employees, management, contractors and visitors are expected to comply with. At the same time, we are taking into consideration international safety guidelines and internal review and investigations results of incidents/accidents that have occurred.

Some of the mandatory requirements and fields covered in the above are:

1.personal responsibility and discipline – We follow the instructions and procedures in all activities, we care and inform for every unsafe situation we perceive.

2. risks & controls risk assessment – We continuously strive to identify possible Hazards, assess Risks and evaluate Measures to sufficiently control them.

3. Permit to work – We discuss, ask, prepare and issue a work permit, following the refinery's procedures.

4. training & skills – We are trained and have all the required skills and competences to successfully complete the work we perform.

5. confined spaces – Entry in a confined space shall be performed only if required and only when there is no other alternative.

6. personal protective equipment (ppe) – We always wear the required Personal Protective Equipment.

7. work equipment – We are sure that the equipment we use is appropriate and reliable.

8. energy sources and isolation – We ensure that all energy sources (mechanical, electrical, hydraulic, thermal, radioactive) have been safely isolated and any potential energy source has been released before work starts on specific equipment.

9. change management & high-risk tasks – We ensure that all actions related to temporary or permanent changes in the organization, processes, procedure, equipment, products, materials, or substances are introduced having engaged of potentially involved or affected staff and having secured proper authorization. An action plan is always prepared in case that "something goes wrong".

10. fit for job – We perform a task only when we are capable of and we never exceed our limits. We inform our supervisor or the person in charge if for any reason we feel we cannot execute the job. We keep ourselves always calm and avoid unnecessary rush

11. QHSSE competences – For critical staff we assess and manage the required QHSSE Competences of each position and respective employee making sure that our people are competent for the responsibilities they have.

12. procedures & safety devices – We confirm that all safety devices have been implemented. We never interfere at the designed requirements of equipment.

Furthermore, some of the most targeted actions of the Group regarding health and safety are the following:

- COVID-19 precautionary measures taken including but not limited to protection supplies, such as antiseptics, masks, gloves, protecting systems for offices (Plexiglas), daily testing with mobile and static measuring systems.
- Emphasis has been given to entrenching an H&S Culture Change to enable and empower the performance of its staff.
- The refinery organizes conferences every two years, with the purpose of connecting Stakeholders and creating alliance between similar companies by spreading good practices in H&S issues.
- Aiming to promote H&S issues and relevant culture among its employees and contractors, AVIN OIL, as well as its subsidiary MAKRAION, apply a certified Management System for

Occupational Health and Safety, in accordance with the requirements of the ISO 45001: 2018 standard, in offices and in the highway, service stations of MAKRAION.

- Thanks to rigorous Hauliers and Drivers evaluation and selection, Defensive Driving training and cautious driving behavior, millions of kilometers have been covered with no serious accidents. Specifically, fulfilling the goal of safe transportation and its contribution to society, CORAL implemented a project of land transport for its products by rail network in Northern Greece with the possibility of loading and unloading from the depot in Kalochori.
- MOTOR OIL Refinery and LPC are certified with ISO 50001 while CORAL, AVIN OIL, ERMIS, MYRTEA and MAKREON are working to implement the same standard on Energy Management to improve their operational Energy footprint.
- CORAL, AVIN OIL, CORAL GAS and their subsidiaries carried out a QHSSE staff awareness survey ensuring that they are in the highest possible category.
- LPC implements a Health and Safety management system in accordance with the requirements of the ISO 45001: 2018 standard. Within this framework the company implemented relevant projects in its installation in order to improve working conditions and prevent risk to employees and facilities with an overall cost of 356,000 euros. Also, the costs for services related to safety amounted to 230,000 euros, focusing on precautionary measures for COVID-19 (PCR, rapid tests, etc.).
- At the same time, in every MORE project contract the main contractor agrees to take care of R&D issues both during the design as well as during the execution of the project.
- OFC implements an Employee Medical Monitoring procedure, a mechanism for the effective monitoring of employee health that is used to assess the suitability of employees for the work they perform as well as the prevention of the occurrence of occupational diseases.
- NRG is certified according to ISO 45001:2018 and ISO 50001:2018 standard regarding the following scopes of business.
    - trade, supply of electricity and supply of natural gas.
    - trade, supply, installation, maintenance and exploitation of electric vehicle charging stations
- Certification in accordance with the SAFEGUARD role model, by 'Bureau Veritas' (MOTOR OIL).
- Thalis S.A. is certified with ISO 45001:2018, ISO 39001:2012, ISO 50001:2018 and ISO 14001:2015 standards regarding the following scopes of business:
    - Sales of compact environmental systems
    - Engineering, studying and construction of Solid Wastes, wastewater and Biogas management projects.
    - Water treatment and supply for domestic, agricultural and industrial use
    - operation and maintenance of waste receiving transshipment and treatment plants
    - installation, operation and maintenance of energy production systems from renewable energy sources
    - tele-controlling, telemetering and operation and maintenance of water, wastewater and solid waste treatment plants and energy production plants from R.E.S.
    - design, development and implementation of software and automation solutions for the water resources management.
    - design, studying, construction, operation and maintenance of water supply, sewage, drainage and irrigation networks.
    - collection-transport-transshipment-treatment and disposal of wastewater and solid waste
    - transport process in public works

Much of our focus on safety issues also concentrates at our refinery port facilities. Safety measures at port facilities are of great importance, since they ensure a smooth workflow at the refinery, and marine environment's protection from any pollution. Notably, MOTOR OIL Group was the first

Greek company to be certified by the Ministry of Maritime Affairs for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed every year, in line with the existing legislative provisions.

All Group companies conduct site-specific, well worked, continuous updated risk assessments in occupational hazards throughout the activities, with the contribution of a huge range of workforce. The ultimate goal is that the H&S Management System will be supported by the Group's Innovation & Digital Transformation program.

LPC applies a systematic training program for all new employed staff and periodical training sessions for emergency situations reactions for all the refinery personnel.

Participation and Consultation on Health and Safety

Our approach towards health and safety focuses on inspiring employees to develop a responsible attitude and terminate any tasks in case they come across conditions that jeopardize their Health & Safety.

All staff are actively encouraged and incentivized, through annual recognition awards for their continuous efforts, to identify, intervene and report potential hazards, through a digital tracking tool. In that way, a full assessment of the event is carried out by line managers and safety officers and a final response is communicated back to them.

The continuous inspections by the personnel result in raising awareness of all risks inherent in operations and in the enhancement of the health & safety culture. More importantly, the staff is properly trained to recognize dangerous situations and guard themselves and others from such cases and maintain their safety and the safety of operations. There are Emergency & Crisis Response Plans that explicitly describe the actions required in case of a fire or spill, as well as the Emergency and Crisis Team's duties also including instructions for the bystanders (e.g., proceed to gathering points, immediately evacuate, etc.). It should be noted that employees who remove/disengage themselves from work situations that were deemed dangerous for their health and safety, are protected against reprisals by MOTOR OIL Group.

Local Safety Committee is a joint committee that represents all workers and contractors and comprises of the Reporting Group's management and staff representatives. The Committee's role is to organize meetings (at least 4 times per year) at various locations (offices, depots, drivers etc.), in order to discuss, assess and control health and safety hazards. As soon as the risks are identified and evaluated, a mitigation process is being initiated according to the Manual of Authorities (MoA). The decision-making is regulated both by MoA and organizational arrangements. The Local Safety Committee's meetings are organized by the Local Manager. In such meetings, there is strong participation of QHSSE Advisors, Technical Inspectors, Occupational Hygienists, and a Safety Technician. Local Safety Committee meetings are part of the annual QHSSE plans. Finally, it should be highlighted that full cooperation exists between staff unions and representatives regarding Health and Safety issues.

Relevant information on the applied health and safety management system is frequently communicated to employees through MOTOR OIL Group's intranet.

Working with Business Partners and Suppliers on Health and Safety Impacts

The Reporting Group's Health and Safety rules are extended also to business partners and suppliers. There is continuous collaboration and constant improvement with actions that include:

- Pre-award evaluation of all Contractors in critical processes and projects regarding their performance and competences in H&S and Environmental Management giving special attention in relevant ISOs certification they may have.
- Safety observations, whereby contractor companies receive feedback on a daily basis, with a view to monitor their performance on safety issues, reward good practice, and immediately implement corrective actions.
- Workshops aimed at raising contractor awareness and actively involve them in safety issues.
- Meetings prior to critical projects, whereby all contractors' safety engineers and technicians participate in order to receive information on safety issues.

The QHSSE Management system and policies apply to the Reporting Groups' day-to-day operations and the entire Supply Chain including suppliers, contractors, or business partners. Specifically, the QHSSE policies are part of the business contracts along with the requirements of ISO 9001, 14001 and ISO 45001: 2018 certifications and training/drills. There is frequent cooperation with Health and Safety experts for regular audits on business partners' facilities and premises. Furthermore, all our products and materials are accompanied by Material Safety Data Sheets, to ensure that our staff, contractors, and business partners are aware of their validity and handling.

4.2.3 Actions

Health and safety in the Refinery -Actions
During 2023, the refinery's Health and Safety policy was supported with activities and implementation of systems aimed at reducing risks to personal safety, reducing the consequences of adverse events, with the ultimate goal of continuously improving performance in Occupational Health and Safety:

- **Digitalization of the health & safety management system:** The Health and Safety Management system is digitized, following the latest trends and good practices of the industry, using world-class cloud-based software systems. Motor Oil Hellas (MOTOR OIL HELLAS) completed in October 2022 the automation and digitalization of Health and Safety processes, fully implementing the Electronic Work Permit and the digital Management of incidents. The digitalization of Work Authorization and Incident Investigation has ushered in a new era for the Motor Oil refinery and its staff. The critical procedures of Health and Safety became more user-friendly and at the same time contributed to a daily life with greater safety and better control over the work and implementation of procedures in the field. Digital transformation offers easier monitoring of security issues, implementation of required corrective actions, export of statistics, as well as more direct participation of staff at all levels.
- **Safety management assessment program:** A program to evaluate the refinery's performance compared to other refineries and similar industries - ISRS, Health and Safety Culture Improvement Program - is in progress. The evaluation is carried out by a world-renowned company in the field (DNV) and aims to initiate actions to improve the management of safety issues and strengthen the culture of all staff in the context of continuous improvement.
- **Reinforcement of firefighting systems and operational organization:** Following studies and actions for the evaluation and strengthening of the fire safety network, firefighting equipment and emergency management, the implementation of actions to upgrade the plan and the means of dealing with emergencies and fire incidents continues.
- **In the context of monitoring safety performance objectives, the following actions were taken:**
    - Issue and distribute to all departments a monthly report with critical indicators and performance on safety issues (Safety KPIs). The report includes statistics on the achievement of the goals set, as well as reports or investigations from major industry incidents. The aim is to increase employee participation and constant vigilance on safety issues, as well as lessons learnt form losses.
    - Lessons Learnt: Weekly Safety Report presented by the Department of Health and Safety with the aim of informing employees about critical safety issues, presenting best practices that will make the workplace safer and raising staff awareness about safety issues.
    - Holding an event at the refinery dedicated to Safety to raise staff awareness on safety issues – Safety Day 2023

- Continuous monitoring and control of maintenance work both during normal operation and turnarounds, in addition to plant personnel and by safety technicians.
- Meetings with contractors and all stakeholders, before and during work to identify risks, take the required safety measures and take corrective actions where required.
- Critical tasks are monitored by security and fire security personnel, even when they continue on a 24-hour basis to carry them out safely.
- During the turnaround period, there was continuous supervision of the works, on a 24-hour basis, both by MOH's safety engineers and external partners. Daily meetings were held with all contractors to discuss critical safety issues, as well as the day's observations.

Enhancing Safety Culture Through Training and Communications

Enhanced safety culture is crucial for safeguarding health and safety. To this extent, and in order to ensure continuous improvement and a strong awareness for employees, contractors, business partners and other stakeholders in safety issues, the Reporting Group has designed and implements a comprehensive QHSSE training program on annual basis, including drills, safety meetings, conferences, topic specific courses and lessons from Incidents (LFIs), as well as relevant internal communication campaigns and publications.

Furthermore, all potential incidents, near misses, actual incidents, hazards and risks follow a process of identification, analysis, assessing, improvement, and communication to all relevant parties. All Health and Safety issues raised are immediately brought to the attention of the Management Team for investigation and communication. In terms of training, the Reporting Group always involves internal or external Subject Matter Experts from international H&S organizations. Emergency Response Plans are continuously being updated and drills are carried out at least 4 times per year in fire safety, building evacuation, first aid, spills in land and sea, earthquakes and major accidents in all facilities of the Reporting Group, several times in collaboration with the state emergency authorities countrywide according to QHSSE Plans of the line.

Enhancing health and safety performance through training and special tools

The Operator Care Program aims at enhancing the employees' knowledge on health and safety issues. Training objectives are defined for each job position, focusing on every aspect of safety, in order to identify dangerous conditions on time. Training takes place in the field by experienced staff with the appropriate tools. Trainers may also come from another department or externally, depending on the need.

In addition, an essential tool which was developed by MOTOR OIL to raise employee awareness of safety issues is Time Out for Safety (TOS), which involves convening ad hoc meetings on safety issues. It is used in cases where a particular observation has been made or an unsafe condition has been identified in the field. Apart from that, weekly fire safety drills take place at the refinery, where a scenario is developed and supervisors alongside facility personnel hold discussions to encourage employee proposals for improvements. Also, the refinery's General Manager holds safety meetings with employees to provide guidance and exchange views on safety issues.

Safety Day is a day dedicated to Health &Safety. The companies of MOTOR OILGroup organize small team meetings to discuss H&S issues concerning themselves and/or an H&S subject given as the main theme including Material provided by the QHSSE department. Those meetings aim to provide in about 1 hour, a platform to all employees to raise their thoughts and leave with their own personal commitments on H&S to try and comply in their working and personal life.

Road Safety

Ensuring enhanced road safety is a matter of high priority for us, since million liters of liquid fuels and tones of liquid gas (LPG) are transported across Greece and the Balkans on daily basis.
Every year our drivers cover million kilometers to transport fuels within Greece and abroad, with no accidents or injuries concerning the drivers or any other people being reported. Training programs are also delivered to numerous drivers of privately and publicly owned vehicles on subjects relevant to their activities.
Fuels are classified as dangerous goods, therefore in order to be safely transported measures need to be taken at three levels/tiers:

- Ensuring technical adequacy of the transporting equipment, i.e., the tank trucks.
- Establishing strict procedures and continuous monitoring of their implementation.
- Training of the drivers and keeping them updated on a continual basis.

The Commercial Companies of the Group are constantly striving to meet the requirements in order to be aligned with the rules set by the State, the Greek and global oil industry as well as their corporate policies and procedures.
To achieve this goal, they have applied integrated systems for recording and monitoring of tanker vehicles operating on their behalf, as well as appropriate driver training programs. At the same time, they are examined/ controlled and certified by external accreditation bodies, based on ISO 9001 (Quality Management), ISO 14001 (Environmental Protection) and ISO 45001 (Safety and Health Management).
Moreover, thorough safety inspections of tank trucks take place annually, in accordance with the "Regulations on Safety of Loading of Tankers with Liquid Fuels at Petroleum Facilities". This check is further extended to include compliance with the conditions set out in the International Agreement concerning the Carriage of Dangerous Goods by Road (ADR).
Moreover, a continuous training program is conducted, which includes subjects related to defensive, economic, and safe driving, procedures regarding loading/unloading and fuel handling, anti-skid and anti-roll over maneuvers, fuel chemistry, handling of customer complaints, vehicle safety equipment, fume recovery, security, etc.
Over the last few years, we have performed detailed analyses of routes followed by tank trucks to identify the safest option. Additionally, GPS tracking devices have been installed in the tanks to fully control the driver's behavior (speed, route, stops, etc.).
Finally, Avin Oil collaborates with NTUA's Vehicles' Laboratory, the Centre for Technological Research of Central Greece, and Real Consulting, on the MOTIF national research project with the aim to develop and use smart applications and innovative systems for the optimization of road transport safety in the liquid fuel sector.

Contractors' and Employees' Training on Health & Safety

We constantly care about ensuring the health and safety not only for our staff but also for our contractors and agents. For this purpose, a continuous evaluation of the contractors' performance on safety issues is being conducted, along with specialized training on yearly basis. During 2023, more than 9,144 contractors and employees received training on key safety issues and best international practices from trainers with extensive experience in the refinery sector. Following the end of the training, participants went through examinations, and just those who successfully completed the course received an entrance card and the right to work at the refinery. The group allocated approximately 1.2 million Euros for Health & safety costs.
The continuous training of the Group's employees creates a high level of safety awareness and position-related competences and together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities. In terms of visitors, they are provided with safety instructions (in the form of a special leaflet and a short film), upon their entry to the refinery facilities.
The general content of the H&S training includes the following subjects:

• fire safety - use of fire extinguishing means
• work permits
• work in confined spaces
• identification of occupational hazards and risk evaluation
• Personal Protective Equipment (PPE)
• Material Safety Data Sheets
• emergency response procedures and participation in relevant drills
• first aid
• presentations - analyses of Major Technological Accidents, and
• safe road transport of fuels (for the Group's commercial companies).

Overall, in 2023 the number of high consequence work-related injuries remained stable on a group level. Particularly in the Refinery, the number of accidents reduced from 4 in 2022 to 3 in 2023.

4.3 EMPLOYMENT PRACTICES

MOTOR OIL Group is actively committed to be a responsible employer, providing a working environment where everyone can thrive. MOTOR OIL Group cultivates an environment of excellence, respect and trust, where every employee feels valued and supported. Creating a proper work environment is the basis for the development, empowerment, and prosperity of the people, whilst creating a positive impact also on the partners, customers and the local communities the Group operates. In the context of employment practices, a potential risk might be the high employee turnover as a result of low levels of responsible practices integration. On the other hand, an opportunity might be any actions taken in order to attract and retain top talent, improve employee morale, enhance the Group's reputation and brand image and ultimately, reduce employee turnover.

4.3.1 Procedures & Policies Regarding Employment practices

Human Resources Management

MOTOR OIL continued to evolve its fully integrated Human Resources Management System, designed to allow proper management of the Group's human resources, coupled with continuous development of its employees. The system is driven by the Group's principles, values, vision and strategic objectives, with particular emphasis in:

- Compliance with applicable legislation and universally accepted principles of human and labor rights.
- Fairness and meritocracy in employee relations.
- Attracting competent young people with a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Ensuring equal opportunities for the professional and personal development of employees.
- Providing a fair and competitive remuneration system linked to employee performance and consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labor agreements.
- Designing a program of targeted education and training, covering subjects relevant to the Group's strategic development goals, while aiming at the effective and safe discharge of duties.
- Fostering corporate culture and corporate values

MOTOR OIL Group has created and implemented a Code of Ethics and Corporate Responsibility to provide assistance and guidance to its employees regarding their behavior and actions during day-to-day activities. Its Code of Ethics and Corporate Responsibility reflects its philosophy and company values and offers employees with guidelines on anticipated behavior. It addresses a wide range of concerns pertaining to employees' suitable personal and professional behavior, ethics and values, compliance with applicable laws, leadership, health and safety at work, environmental policy, and company property. Employees are specifically required to

demonstrate dedication, conscientiousness, integrity, and honesty in their job, as well as support the company's vision and goals.
High ethical standards are critical assets for the Group's personnel, as such attributes contribute to the company's smooth operation, excellence in performance, and increased competitiveness. Furthermore, employees are required to completely comply with all laws and regulations to which the MOTOR OIL Group is subject, as well as to conduct in a manner that reflects a positive image of the Group. Furthermore, as valued members of the MOTOR OIL Group, employees must protect the company's assets and refrain from disclosing proprietary or protected information. The Group places a high value on preserving health and safety throughout its operations. As a result, the Group takes all essential precautions to protect its personnel and expects acceptable behavior from them in all aspects of safety and protection of the work environment.

Talent Management & Acquisition
Talent Management & Acquisition is our integrated, group-wide strategic division aiming to attract, get the right talent onboard and help them grow to their full potential in line with the group's strategic business priorities. It is all about managing the talents of our most valuable asset, our people.

Our main purpose is to:

- Attract, engage and retain best talent.
- Create meaningful work and growth opportunities for people.
- Build a high-performance workplace.
- Establish a continuous learning culture.
- Develop internal skills focusing on internal rotation strategy and career opportunities.
- Create a fair, transparent and inclusive employee experience

In MOTOR OIL Group we have designed a strategic talent management approach that allows us to credibly and successfully identify talents and drive their development.

These initiatives provide the opportunity for a successful succession pipeline ensuring that the group's mission critical roles are not affected due to sudden vacancies or candidates' scarcity.

Our employees are our most valuable resource, essential to the achievement of our strategic goals, to the implementation of our growth business plans and in ensuring our long-term competitiveness.
The Group Talent Acquisition Team aims to attract, assess and hire the best fit candidates in terms of attitude, personality, value system and skillset for every position/ business need we have. The Group commits to hire people for attitude, and to assess the criteria directly related to each role without biases (specific requirements on academic background, technical skillset, working experience, competencies, business behaviors, personality traits, motivation and potential). In this context, we conducted the interviewing skills training within the organization to ensure that the team members, the HR Managers and the hiring managers are be able to select candidates mainly for their personality attributes avoiding the biases and objective points of view.
In 2023, looking towards a better candidate experience, fully used the state-of-the-art cloud-based Applicants Tracking System (implemented in 2022). We also launched the Group's Career Site (careers.moh.gr), an engaging place where candidates have the option to explore and apply to career opportunities across the Group, enhancing the efficiency and transparency of the recruitment process. Additionally, in our corporate LinkedIn account we added the "Life Page" option in collaboration with the Communication Department. The "life page" includes activities, events and information that enhance the people centric culture of Motor Oil and increase the candidates'visibility in terms of employer branding.
Motor Oil Group operates in accordance with the applicable legislative framework on discrimination and provides equal opportunities for employment. It selects candidates based on their suitability for each position, according to their specific qualifications and abilities. All

candidates are given equal chances of being selected, regardless of their ethnic origin, religion, nationality, sex, age, sexual orientation, family status or disability.

Labour relations and trade unions

MOTOR OIL Group fully respects and supports employees' right to freely join trade unions and professional associations. At MOTOR OIL labor relations are regulated by the Employment Regulation which has been put in force since 1974. It is very important to our Group – and particularly to the refinery due to the complex nature of the work it entails – that employees can join unions and professional associations freely. Refinery employees are represented through their trade union and the Health and Safety Committee. The union has had a Collective Labor Agreement with the Hellenic Federation of Enterprises since 1986. This agreement describes the terms of employment and pay levels at the refinery.

The Collective Labor Agreement for MOTOR OIL Refinery, aims to achieve continuous improvements in working conditions and develop mutually beneficial relations, while the management holds regular meetings with union representatives.

Remuneration system & additional benefits

Having as our target to advance employee satisfaction levels, work-life balance and low employee turnover rates, we offer a competitive remuneration scheme and additional benefits.

To achieve this, we use a concise and transparent system enabling us to set, manage and review salary levels in compliance with current company and sector specific agreements.

Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work and rules out any other form of discrimination.

The factors determining wage levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority.

Motor Oil Group's total expenditure on wages for its employees in 2023 amounted to 195 million euros. This includes pay for regular and overtime work, mandatory employer contributions to social security funds and other additional allowances over and above those laid down in either labour legislation or collective agreements. These additional, non-statutory allowances are discretionary payments to employees intended to reward productivity and acknowledge the contribution of individuals to the Group's performance.

In 2023 further progress was achieved towards Pay-for-Performance with the establishment of Long-Term Incentive Plans (LTIP) and the integration of newly established / acquired companies to the Groups' Job Evaluation and Job Grading system. These actions accompanied with major HR processes like the calibration of employee performance through relative calibration sessions improved Internal Equity and External Competitiveness.

Employees well-being and Engagement survey

MOTOR OIL Group, aiming to provide a high level of work-life balance and employee welfare, offers a wide range of additional benefits to its staff and their family members, beyond those defined by applicable law as minimum. Such employee benefits are insurance policies providing both pension and medical treatment coverage for employees, schemes helping employees with the costs of their children's education, Christmas parties for employees' children, long service awards, support for employees participating in sporting activities, etc. Benefits are provided to all employees in accordance with their position/rank rather than their type of employment contract (full/part time).Following the latest Employee Satisfaction Survey that was held in 2021 aiming to identify its employees' satisfaction levels and potential areas of further improvement relative action plans were produced per area and have been implemented since then. Over 20+ workshops were held to explore the results in more depth and the key messages derived from the survey in the areas of work structures & processes, collaboration & communication, companywide and across teams, workload and aligning resources with business needs and Learning & Development.

An updated group wide Employee Engagement Survey was launched aiming to identify employees' engagememt & enablement levels, assess corrective actions performed since the previous survey (2021), and identify potential areas of further improvement. Good progress has been made in multiple areas. Adequate communication (+13%) support from different teams (+12%), there are enough resources to deliver the work (+11%) sufficient training is provided (+10%), regular feedback for performance (+9%) , good collaboration between departments (+9%), opportunities for further training & development (+8%) career opportunities within the group (+7%).

Finally, MOTOR OIL Group continued providing free Covid testing on a regular basis at its sites to ensure all employees felt safe to carry out their duties reducing the burden of the pandemic health scare.

4.3.2 Actions

As of 2023, we make sure to provide to our employees the development perspectives and to support them in the next steps of their career within the group. We promoted the internal recruitment/ rotation strategic program, "My Career", promoting the internal career opportunities of our people. We tried to cultivate the growth mindset culture within the organization via communication actions & campaigns and we succeeded to fill 24 vacancies with internal candidates within the year. We also launched the Internal Career Site for our employees, a brand-new tool to maximize the candidate experience of our internal candidates.

Focusing on enhancing being an employer of choice and attracting talented candidates we participate in Career events and we build strong relationships with educational institutions, offering undergraduates and graduates the opportunity to apply their academic knowledge in practice through internships across the Group.

In 2023, we hired 376 new employees in the Group and all its subsidiaries from 336 in 2022 reflecting a 12% increase.

4.4 TRAINING & DEVELOPMENT

Investment in training and development of our people is a strategic choice and a key element in the process of aligning our workforce's skills with the full range of objectives and ambitions of the Group. We can only recognize an opportunity under this material issue that could lead to an Improved employee performance, increased employee satisfaction and retention. Training programs can help employees stay up-to-date with the latest technologies and industry trends, making the Group more agile and responsive to changes in the market.

A core part of our Talent Management strategy is to empower our people and help them develop the necessary skillset to succeed within the Group and progress in their professional career. We emphasize the importance of real-time personal growth, so our people continuously develop their skills and bring out their best selves, through equal training opportunities. At MOTOROIL Group we follow the 70-20-10 development model takes into consideration different approaches to support learning and growth. Development is most effective if it includes all three types of learnings: learning from experiences (on the job), learning through & with others and formal learning (training).

Development is most effective if it includes all three types of learnings: learning from experiences (on the job), learning through & with others and formal learning (training).We invest in our people and the enhancement of their personal development through targeted training programs and initiatives aiming to align their skills with the Group objectives and ambitions. Given the importance of the oil refining industry for the domestic and regional economy, MOTOR OIL Group designs and implements every year, a comprehensive development program, including training for the improvement of technical skills and the development of interpersonal characteristics (soft skills) of employees, in the context of a holistic, training approach.

4.4.1 Procedures, Policies & Actions

Training management system

In a volatile and uncertain business environment, MOTOR OIL Group, has planned to invest in continuous learning, by introducing a cutting-edge Learning Management System under the brand My Learning Path. The system uses SAP SuccessFactors platform and is equipped with content of more than 9,000 courses, from leading global training institutions. Our learning strategy is intended to roll out in four phases:

- Build Awareness: Focused on information, continuous reminders and presentations regarding the "what is in it for me" possibilities of the new model.
- Contextualize: Building Learning plans around key business functions needs like Finance, Sales & Strategy and business calendar like budgeting and performance management.
- Build Engagement: Start building excitement around timely topics (i.e. digital disruption and change management) and creating focus groups to empower "strong" learners.
- Develop a Learner Driven Culture: One that employees drive their learning within the strategic framework of the Group that is provided by Management and is communicated by HR.

We expect that our new model will have strong impact on the following strategic objectives:

1. Business transformation to catch up on digital disruption
2. Maintenance of a strong Leadership Pipeline
3. Individual Performance Improvement
4. Strong Employer Branding
5. Retention of talent

Training programs and topics on a Group Level

The parameters determining the planning and implementation of the training and development programs are the educational needs of the employees as identified in the working environment each year. Generally, education and training programs cover the following areas:

- Training in business and administrative skills, computer skills.
- Training in managerial skills, soft skills and personal development.
- Introductory training for new engineers, operators and maintenance technicians.
- Skills training for technical staff relevant to their fields, as well as training for the use of safety equipment and machinery/equipment.
- Training regarding Health, Safety, Environmental Protection and Quality, with an emphasis on the special features of every workplace.
- Training of non-technical staff in basic Health and Safety regulations, use of fire-fighting equipment and first aid provision.
- Instruction in safe driving techniques and in the procedures for the safe loading, unloading and transport of fuels.
- Emergency preparedness exercises, including scheduled or unscheduled drills.

In a continuously changing business environment, MOTOR OIL Groups offers a wide range of upskilling and reskilling training courses by recognized educational centers, based on the needs of each employee. We offer our employees a broad range of continuous learning opportunities for their development. We intensively focus on learning through the digital learning platforms, LinkedIn Learning and Harvard Manage Mentor, offering more than 9,000 courses in a wide range of subjects, such as data and computer science, information technology, soft skills, managerial skills, and personal development:

- We introduced The MOTOR OIL Mentoring Program, a structured developmental program aiming to enhance learning agility and to support our employees' growth.
- We run the Talent Assessment and Selection workshop to enable our leaders in talent selection ensuring that we hire for attitude the people that best fit our roles.
- We offer a wide variety of ad hoc training opportunities to keep up with the latest market trends, and recent advancements in modern techniques and international practices, and receive theme-specific trainings.
- We finance our employees' needs in long-term educational and post gradual programs implemented in collaboration with top universities.
- MOTOR OIL Group's employees can undergo a wide range of training during the year, while our approach to employee development is to place the greatest emphasis on on-the-job learning.

Training programs and topics at the refinery

Despite the extensive maintenance works that took place in 2023, operators' training continued. Specifically, above 1/5 of operations' personnel has been trained to a new job role within the year. To assist this process, there are also online educational materials (e-books, conference presentations, educational videos, etc.), whilst training manuals for technical matters are available as well. Finally, in order to further raise awareness in security issues, short videos with targeted content are systematically shown at buildings used by field operators.

It is worth mentioning that 2 new projects were awarded towards the end of 2024. The first one is related to the update of the existing Crude Distillation Unit (CDU) Operators Training system (OTS), while the second one is related to the replacement of the of the 2nd CDU OTS. The cost of these two projects is estimated to reach approximately the amount of ~400,000 Euros.

The principal subjects covered by contracted training at the refinery during 2023 are summarized below:

- **Operations-Maintenance:** Apparts from on-the-job trainings, there were 17 separate training events organized, mostly on new equipment operation, inspector certificates and safe use of tools.
- **HSE & Rescue:** Refinery has a large program for security and rescue with IRATA certifications to be maintained. There was also a large tank fire management training for all firefighting team. Marine antipollution and jetty security training were also implemented for jetty personnel. In total there were 12 training events.
- **Soft skills:** Managerial skills for foremen is an established program that has been continued also for this year.
- **Engineering:** There were another 36 trainings implemented in various categories for engineering staff and other white collars. There were also another 14 post-graduate diploma trainings funded.

On a Reporting Group level, were allocated almost 1.6 million euros in 2023 for training and development, which corresponds to 52,517 hours of training with average training in man-hours per employee reaching almost 18.4hours. The performance for 2023 represents a 40% increase of training hours and a 28% increase in average training hours per employee.

Employee performance management

At MOTOR OIL Group we strongly believe that our success is greatly determined by the success of our people. Therefore, we focus on aligning our employees, resources and systems to our strategic goals.

Performance management & development is a fundamental process, not only for identifying the work output and contribution of employees, but also for initiating and supporting the creation of

solid individual development plans that support the professional growth and career path of our people.
All companies of MOTOROIL Group conduct an annual performance evaluation of employees at all hierarchical levels aiming to:

- Clearly define **what top performance looks like** for Motor Oil Group
- Ensure **meritocracy and consistency**
- Reinforce transparency on **career advancement** and **reward** decisions
- Set the foundation for a solid **succession planning** approach

Our performance management system consists of **formal** processes and everyday practices that **focus** employees on the **goals and behaviors** critical to the company's success. The process has been designed to encourage **open, on-going feedback** between the employee and their manager to **enhance individual performance and company results.**
The system includes target setting, self-assessment, manager's evaluation, calibration, one-on-one feedback meeting and development plan for the employee. The performance appraisal results are considered for actions on succession planning and employees' development.

To ensure a common understanding and enable employees' performance management, a dedicated SharePoint page is available to all, where employees can find relevant information and manuals. Moreover, managers undergo a dedicated training on how to evaluate their teams based on our performance management approach.
In addition, as part of our Leadership in Action program managers learn how to put into practice the Group's performance methodologies and tools, enhance their ability to provide constructive feedback and support the development of their teams.
Our employee performance management system includes objectives that are also related to the Group's ESG strategic goals.
With regards to performance evaluation review in 2023 almost 99.7% of eligible reporting group's employees received formal performance evaluation review.

4.5 EQUAL OPPORTUNITIES, DIVERSITY, AND HUMAN RIGHTS

MOTOR OIL Group is an employer of equal opportunities. We respect diversity and we support human rights throughout our operations. Fair treatment, equal opportunities, and diversity are highly valued at MOTOR OIL Group's inclusive workplace.
In that context, the Group ensures that:

• the Group's talent acquisition process is impartial and transparent,
• the composition of management reflects the composition of workforce,
• incidents concerning violations of human rights, such as bullying, harassment and discrimination are of zero tolerance and are immediately condemned.

4.5.1 Ensuring equal opportunities and encouraging diversity

MOTOR OIL Group believes in equal treatment for everyone, regardless of their gender, race or any other characteristic of diversity. As a result, we ensure fairness, by providing the same work opportunities to employees and job applicants alike. More importantly, it supports people from every background, and envisages a diverse society free of exclusions, in which people with disabilities can be productively integrated into the community.
To this extent, recruitment, transfers, promotions, benefits, education and training, etc., are all governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity. Valuable tool for providing support and guidance to its staff regarding their behavior and actions during day-to-day activities, is the Code of Conduct that is applied at Group level.
When it comes to gender equality specifically, the Group successfully promotes equal opportunities to women by prioritizing women's advancement, safety and gender equality in the workplace. The Group promotes a fair, gender equal workplace, where no special privileges

depend on gender, hiring practices are unbiased and there is zero tolerance on sexual harassment and discrimination against all genders.

While an equal opportunity policy applies across all our activities, the nature of the work at the refinery and the required skills, result in lower job applications and a lower percentage of females In 2023 at the Groups' headquarters 40% of all employees were female. The highest percentages of women in the workforce were observed with NRG having 56% female, Shell & MoH Aviation fuels at 45% and Avin Oil at 34%. Most notably in 2023 female employees in senior management positions of the Group increased by 38%.

4.5.2 Respect for human rights

The Group conducts business as a responsible corporate member of society by complying with all applicable laws and regulations, whilst supports the fundamental human rights and safeguards health & safety, security and environmental protection. MOTOR OIL fully respects and abides to the United Nations Declaration of Human Rights, while is a signatory to the UN Global Compact's ten principles. Moreover, in all countries where the Group operates, it is fully compliant with the national legislation on child and forced labor. There have been no cases of forced or child labor anywhere in the Group's activities, nor would they be acceptable.

Furthermore, since respect of human rights is a fundamental element of its organizational culture and vital for the sustainable operation of its business, the Group is currently developing its Human Rights Policy consisting of 30 articles.

4.5.3 Actions

A number of group wide policies and processes have been developed, concerning Whistleblowing, Onboarding, Orientation & Induction, Internal Career Opportunities, Performance Management & Development, Continuous learning & capability building, Succession Planning, Talent Management & Workforce planning to name the most significant.

4.6 AFFECTED COMMUNITIES

4.6.1 Procedures & Policies

Another strategic objective of the Group is to always contribute to the prosperity of local communities through job creation, support of local economies, local initiatives and organizations. The Group and more specifically the refinery has created a specific procedure with regards to the stakeholders of the affected communities. The Procedure describes the methodology followed by MOTOR OIL in respect to:

- handling communication with stakeholders,
- promoting information for stakeholders
- the submission of comments and suggestions for improvement by the employees

Communication channels with the company on environmental or energy management issues have all kinds of interested parties, which are divided into the following categories:

- Local Government Organizations
- Prefectural Administration
- Municipalities of the wider region
- the competent state bodies (Ministry of Environment, Energy and Energy, etc.)
- individuals / residents of the wider area of the refinery
- the direct and indirect customers of the company
- the certification body
- ecological associations
- institutions-institutes of workers in chemical industries
- the suppliers / subcontractors of the company

The Head of the relevant department evaluates the communication with the interested party and accordingly:

- If the matter is considered important (considering, inter alia, the Company's Policy and Objectives and existing legislation) or requires further investigation, he/she fills in the form "Communication with an Interested Party where he/she summarises the subject of the communication.
- Subsequently, a reply letter is prepared after consultation with several departments and the top management of the refinery.
- In any other cases, the Department of Energy Optimization and Environment gives an immediate response to the interested party.

4.6.2 Economic Contribution

MOTOR OIL Group generates shared value for all its stakeholders, including its customers, employees, shareholders and other providers of capital, suppliers, local communities, the state, as well as the society in general.

MOTOR OIL Group's vision is to be a leading sustainable energy corporation in Greece and the wider region. To succeed in this objective, it focuses on the following three key targets:

- Maximization and optimization of sales, by effectively marketing the refinery products and exploiting opportunities in the company's' three markets of operations (domestic, aviation/shipping, and exports), for achieving the best possible profitability.
- Maximization of financial returns and the refinery's profit margins.
- Achieving the highest H&S standards, environmental protection and quality through the application of technical and operational adaptations and improvements.

The scale of the Group's operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country's economic development. This contribution, springs from the successful outcome of its activities and is made through the value generation for its stakeholders, which includes job creation, payment of taxes and social contributions, as well as its contribution to the broader social progress.

Our Social Product

During 2023, the "social product" of MOTOR OIL Group amounted to1.21 billion euros, excluding Community investments and sponsorships. In particular, the salaries and benefits of the employees of MOTOR OIL Group amounted to 252.8 million euros, the payments of taxes amounted to 231.8 million euros, while the payments to capital providers were 428.8 million euros. The Community investments and sponsorships reached approximately 5.5 million euros.

4.6.3 Local Communities

Another strategic objective of the Group is to always contribute to the prosperity of local communities through job creation, support of local economies, local initiatives and organizations. MOTOR OIL Group aims to expand its philanthropic footprint every year, hence pursues to build constructive relationships with the local communities in which it operates, by fostering a climate of trust and respect. More specifically, local communities are supported by the Group, through programs that enhance the economic, social, and cultural life and overall, help society thrive.

MOTOR OIL Group makes direct or indirect financial contributions to a large number of businesses and families, while supports local initiatives and encourages entrepreneurship, in a general effort to improve the well-being of the communities in which it operates.

The Group's Sustainability Strategy regarding social welfare, is driven by individuals' needs and society's goals, always in alignment with the 17 Sustainable Development Goals (SDGs), demonstrating a strong commitment to tackle major societal issues, as expressed by the UN Global Contact.

The Group implemented a community contribution policy for donations and sponsorships, mainly addressed to local communities, in accordance with the SDGs, based on their potential positive impact on our four Community Contribution Pillars. In 2023, the total amount donated or sponsored was almost 5.5 million euros. The Community Contribution Pillars are described below along with some indicative actions:

1. **Arts, Culture & Sports:** Young artists' and athletes' support, promotion of cultural dialogue and heritage and support of cultural institutions
   The Group understands the importance of sports and culture in the local communities and annually contributes for the improvement and maintenance of the local athletic facilities but also sponsors local sports, cultural events and local communication channels. CORAL donated a considerable amount of heating gasoil and fuels to several sports clubs such as the Nautical Clubs of Chania and Patras and clubs dedicated to the preservation of the traditional heritage of Crete and Pontos. MORE contributed as a sponsor to the "Kalpakia 2023" festive events, which are dedicated to the anniversary of the 1940 epic and the decisive battle of Kalpaki during World War II. In 2023, AVIN continued to be the proud Sponsor of the Greek Olympic Champion in rowing, Stefanos Ntouskos. The young athlete represents all AVIN brand values, such as commitment to hard work, effort, discipline, honesty, and ethos, acting as a positive role model for society. Ntouskos participated in all environmental initiatives of the brand as an ambassador and shared his experience with the company's staff. This year nrg supported as a sponsor the street pole vault "Fly Olympia", the only sports event that was held in Ancient Olympia, the city where the Olympic Games were born, after the 2004 Olympic Games. Inspired by the ancient successes that took place there, modern athletes had the opportunity to break records in a top-level athletics event, which was proudly sponsored by nrg. In 2023 nrg also supported two ping-pong athletes with disabilities, by covering part of their travel expenses for tournaments all over the world, to increase their chances of qualifying to the Olympic Games 2024. LPC supported West Attica main Cultural event of Thriasseia which provides a full spectrum umbrella of Cultural, Movement and Informative content. Moreover, the company supported a local basketball team in Crete.

2. **Education & Innovation:** Youth inclusion, quality education, road safety and plastic-free culture promotion, educational workshops, scholarships
   A program worth mentioning initiated by Coral Gas in cooperation with wise Greece and Municipality of Ioannina in early 2023, is the Entrepreneurship and digital skills program. Coral Gas owns depots in the city of Ioannina as well as a substantial clientele in the area. In trying to engage its stakeholders, Coral Gas designed and implemented the program «Together we move forward», which targeted the citizens of Ioannina and provided training by specialized trainers on various topics such as Marketing / Storytelling, digital marketing, digital skills, sustainability, financial analysis etc.. This year, CORAL donated Heating Gas Oil, fuels and equipment to schools across Greece. In the field of road safety CORAL sponsored "Iaveri's driving school" for safe driving seminars. Coral stood by the citizens of Thessalia who faced the catastrophic floods of 2023. In full cooperation with the State bodies, the company proceeded with a donation of heating oil in the Regional Units of Karditsa, Magnesia, Larisa, Trikala, as well as the Hospitals of P.E. of Karditsa, Volos, Larissa and Trikala.MORE has been a donator to schools in the regions of Florina, Kozani, and Livadeia, providing technological equipment, heating oil, and contributing to educational trips and cultural events. LPC renovated the main room of Fire Academy in Kifissia, acknowledging the significant service the of the Greek Fire Service, giving to next generation officers of the Fire Department a state-of-the-art room for their education and training needs. Also, LPC sponsored the issuance of local leaflet dedicate to one of the local historic figures of Aspropyrgos region considered as a local hero, who lead the fight towards freedom 200 years ago. The leaflet was presented and distributed to local community schools. Also, LPC donated used but in great shape printing machines in order to support the operations of local community schools and services, through Aspropyrgos municipality.

3. **Land & Sea**: Environmental research, reforestation, climate change mitigation and preservation of coastal and ocean.
   CORAL also sponsored the purchase of fuels to the Hellenic Center of Ecological Studies (ΠΑΚΟΕ), Evia Prefecture and the Forest Fire Prevention Volunteers in Attika. During the summer of 2023, MORE contributed to the cleaning of the stream passing through the community of Chostia Boeotia, aiming to prevent flooding phenomena. In 2023, AVIN continued for a third consecutive year the 4-month period adoption of Schoinias beach, from June until September, with the initiative "Project Paralies". The adoption project included the daily cleaning & collection of garbage and plastic waste from the coastal line performed by dedicated and trained personnel deriving from the local community. Moreover, AVIN, placed special bins throughout Schoinias beach with separated compartments for all kinds of waste, urging visitors to recycle. Following the paradigm of Circular Economy, all collected plastic waste is further processed to create raw material for new products, such as accessories (sunglasses and beach towels). The outcome of 2023 initiative resulted in 2,3 tons of waste (Plastic, paper, aluminum, glass and mixed waste). In 2023 nrg also supported EU European Climate Pact Ambassador and alpinist Vanessa Archontidou and journalist Leta Garetsou on their expedition that aimed to raise awareness of the impact of climate change on women in Africa. Through this initiative, strong images from Africa were recorded and shared to mobilize the public to act.

4. **Local communities & Society**: Community development, promotion of wellbeing and mental health, diversity, fighting against poverty, food insecurity and inequalities.

   CORAL during 2023 supported actions that promote a sense of social responsibility. One of them was the donation of 12 tons of food of high nutritional value, via Wise Greece, to 7 Organizations (The Social Grocery of Kalamaria, Volos Children institution (orfanotrofeío), The love van, Papafion foundation, Club for UNESCO of Piraeus and Islands, Kéntro Koinonikís Prónoias – Periféreias Ipeírou, Municipal administration office in Patras) that support our fellow humans in need. The initiative lasted 63 days and involved 829 Shell stations in Greece and Cyprus. During this period, CORAL counted every transaction made via the loyalty card at the Shell stations, regardless of its value or the products/services involved. CORAL then converted all transactions into a monetary amount which was transformed via Wise Greece into 12 tons of food. The final number of transactions exceeded 4.5 million from nearly 1 million members of the allSmart rewards program, leveraging CORAL's multiple points of contact with the end consumers, by making them active participants and connecting CORAL's contribution with their everyday choice. Moreover, during the summer of 2023 in Thessaloniki, CORAL contributed to the awareness and information of our fellow citizens in Northern Greece, for the Association, "Vision of Hope", supporting the registration of bone marrow donors and giving Hope. CORAL also participated in voluntary work in December 2023 for the preparation of 300 meals of love, with the Love Van Initiative, for our fellow homeless people, in Athens. The Company simultaneously provided the raw material to prepare the meal, as well as the fuel to transport it to areas where our fellow citizens are in need. In addition, CORAL supported the needs of Organizations, institutional partners, Voluntary Action Groups, public Health and Education institutions, providing hundreds of liters of fuel and heating oil. As part of the company's Corporate Social Responsibility, **MORE** contributed with heating oil to institutions in the communities of Kelli Florina, Eratira Kozani, Mesollonghi, and Thisvi Boeotia. Additionally, the company donated medical equipment to the Medical Center of the Xironomi Community in Boeotia. In 2023, AVIN, proceeded with a variety of community contribution initiatives, proving its human centric DNA & philosophy. **AVIN,** once more, provided the annual fuel for ITHACA's Van, the mobile cleaning van service for the homeless of Athens. ITHACA's goal is to assist deprived members of our community to rehabilitate and regain their dignity and pride. In special occasions, such as Christmas and Easter, AVIN employees volunteered to participate in the van's weekly activities and donated over 160 homeless people a bag with clothes, necessary accessories, and traditional delicacies. AVIN proceeded with various other community contribution activities in 2023, donating fuel to organizations such as Make a Wish and Faros Tyflon Ellados. Additionally, AVIN, participated at a Road Safety Activation Pit Stop, organized at SEA Megara in July 2023 in collaboration with IOAS Panos Mylonas Foundation. Moreover, in the pillar of Culture, AVIN sponsored the all-time classic Athens Epidaurus Festival, a greek milestone regarding arts and international recognition. In 2023 nrg supported "SOS Children's Villages" on Christmas by organizing an entertaining day for the children with a private movie viewing in the cinema and by giving to all the organization's children Christmas presents. On Easter nrg donated for the organization's Easter card. The company has been supporting "SOS Children's Villages" every year since 2019, especially during the Christmas season. LPC contributed to the well-being of Aspropyrgos municipality by building the 2nd open-air Gym in one key park next to the town hall and central place of the city of Aspropyrgos, next to the biggest school complex of the area caring for the well-being of Aspropyrgos municipality citizens. Moreover, LPC supported the citizens in need by providing edible products through Aspropyrgos' Municipality Social Services before the Christmas period. At the same time LPC donated to the non profit ELPIDA Association in order to provide the best available treatment and hospitality to children suffering from cancer.

In terms of performance, in 2023 the percentage of employees from local communities increased from 62% to 70.6% for Motor oil while the percentage of procurement form local suppliers increased marginally, reaching 22.9%.

5. BUSINESS CONDUCT

5.1 The role of the administrative, management and supervisory bodies related to business conduct

The introduction of the Code of Ethics and Corporate Responsibility aims to contribute to the further promotion of moral integrity, honesty, transparency, as well as proper professional behaviour at all levels of the Group's hierarchy, so that, on the one hand, our orderly operation is preserved, and on the other hand, the proper management of our business activities in the best interests of our employees, customers and shareholders is ensured. The Code is addressed to all employees and teams of the Group Companies as well as to any third parties or business partners who represent any Group company or work on their behalf. It is applied in conjunction with legal and regulatory requirements as well as other approved policies and procedures of the Group.In absolute compliance with the Code of Ethics and Corporate Responsibility, the Group operates a corporate governance code which involves a set of relationships among a company's management, its shareholders, employees and other stakeholders; and aims to create, sustain and develop strong and competitive companies.

5.2 Corporate Governance Code

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.The Hellenic Corporate Governance Code is available on the Company's website at the option: Investor Relations / Corporate Governance / Policies.The Company's Board applies the Hellenic Corporate Governance Code based on the comply or explain principle. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided through its Corporate Governance Statement. The Company's Board has a Charter which was approved in its meeting dated January 20th, 2023.The Charter of the Company's Board is available on the Company's website at the option: Investor Relations/Corporate Governance/Policies.

5.3 Tax Governance

Tax is a fundamental part of corporate responsibility and governance of Motor Oil Hellas Group. The Group's tax policy and strategy is overseen and approved by the parent company's management, i.e. Board of Directors, in Greece. The Board of Directors sets the Group's tax policies and standards and is the ultimate responsible body for putting tax and audit mechanisms in place guaranteeing and ensuring adherence with laws, regulations, and requirements governing international and local tax, customs legislation, and for the tax risk management of all Group companies.

The Board of Directors of the parent company ensures that tax risks that may arise within the worldwide group are proactively addressed and analysed, and appropriately managed. The Group's tax and audit mechanisms supervised by the Board of Directors of the parent company are responsible for ensuring:

• Tax and custom compliance of all Group entities according to the applicable legislation
• Ownership of the Group's tax principals and policies
• Regular training as regards to changes in of international and local tax legislation
• Support in course of tax audits and contact with the tax authorities
• Advisory and guidance for managing tax issues and minimizing tax risks
• Reporting of tax risks and any disputes

The Group companies prepare and file all tax returns required, providing complete, accurate and timely disclosures to all relevant revenue authorities. The procedures and controls of Motor Oil Group are designed to ensure that tax obligations are completed in a timely manner and to minimize the risk of significant errors in tax returns. The Group aims for certainty on tax positions but where tax law is unclear of subject to different or opposite interpretation, professional advice is sought by suitable external advisors for formulating tax position. The Group pays tax on profits according to where value is created within the normal course of its commercial activity. The Group safeguards that tax principals are extended to all its relationships with employees, customers, suppliers, contractors, shareholders strengthening its sound reputation and public trust in all jurisdictions that it operates. We follow and use the arm's length principal in all transactions in line with the OECD guidelines and the local tax laws. Our transfer pricing files are prepared per entity/country internally and reviewed by external advisors if needed for further control of tax compliance. Our CBC Report is prepared and submitted to the parent company's tax authorities (Greece) in a timely manner and is based on the local legislation.It is ensured that all Greek entities of the Group falling within Greek law obligation of acquiring a Tax Certificate issued by the Companies' certified auditors, comply with this requirement and receive "unreservedly" tax certificates on an annual basis. The organization ensures the highest level of compliance with business ethics and conducts and safeguards the application of whistleblowing procedures in practice and in accordance with the regulatory framework if such a case arises.MOH Group does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any other persons acting on the company's behalf. All transactions have a business purpose or commercial rational and fit into the wider group tax strategy.

Moreover, the Group is not engaged in aggressive tax planning schemes and does not seek to apply abusive tax practices or transactions. Tax compliance and minimization of tax risks is a key driver during significant transactions and potential investments. We only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance. We do not seek abusive tax results. Neither the Parent Company nor its Subsidiaries have been convicted of tax evasion for the reporting year.

The Group is committed in acting with integrity, responsibility and transparency in its relationship with the tax authorities of all jurisdictions where it operates, establishing the Group's reputation as a good-faith taxpayer. It participates in constructive dialogues in a professional, and timely manner with tax authorities, government officials, Ministries and other official bodies and contributes by giving constructive input in public committees for the development of future tax legislation and practice and to support the development of effective tax legislation and administration. If we claim tax incentives offered by government authorities, we seek to ensure that transparency and consistency with statutory or regulatory frameworks are met and that they are aligned with our business and operational objectives having economic substance.

5.4 Business conduct policies and corporate culture

At MOTOR OIL Group, business ethics are embedded in our corporate governance principles and constitute the framework of our social and environmental responsibility. In the context of business ethics and compliance a generally recognized risk might be the potential financial and reputational negative impact due to inefficient implementation of the Code of Code of Ethics and Corporate Responsibility and the Suppliers and Business Partners' Code of Conduct ("Codes of Conduct") and other corporate Policies and Procedures, or non-compliance with laws and regulations while an opportunity might be the responsible operation and implementation of the Codes of Conduct, Policies and Procedures to ensure compliance, prevent corruption and remediate any issues that arise, as well as mitigate the Group's liability in case of an incident.

MOTOR OIL Group constitutes a modern energy group that is constantly expanding and creating value with consistency and responsibility. It acknowledges that the production of trust and goodwill is essential for the Group's sustainable development and economic growth, in order to safeguard its excellent reputation among employees, partners, investors and other interested parties. Therefore, the Group aims at conducting business in accordance with the highest ethical standards, showing zero-tolerance in all forms of bribery and corruption.

The Group has established an independent Compliance Unit since 2022. During the reporting period, the Compliance Unit strengthened its operation and efficiency and guided the ongoing effort of the assurance of the Group compliance and the promotion of corporate culture.

As a component of the Internal Control System, the mission of the Compliance Unit primarily includes the following:

- Promoting the reputation, integrity and credibility of the Company towards shareholders and stakeholders (customers, staff, suppliers, supervisory authorities, society, etc.);
- Providing continuous support to management, promoting prudent decision-making and maintaining, as far as possible, compliance with business decisions;
- Continuously informing and advising the Board of Directors, through the Audit Committee and senior management on the Company's level of compliance and the measures to be taken to ensure compliance with laws and regulations and assessing the potential impact of any changes to the legal or regulatory environment on the Company's activities and compliance framework;
- Providing guidance to staff on the proper implementation of applicable laws, rules and standards in the form of compliance-related policies and procedures and other documents, such as internal guidelines and Code of Ethics and Corporate Responsibility;
- Implementation of effective compliance in combination with the strategic objectives of the Company, acting as a permanent helper for the Company's business activity;
- Ensure/Monitor timely and effective adaptation to new laws and regulations in order to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment;

- Ensuring that there is a permanent effective compliance control environment;
- Promotion of ethics and corporate culture;
- Assist management in adopting appropriate actions against internal or external compliance violations (e.g. violations of internal procedures, violations of established limits, etc.)
- Ensuring that compliance monitoring is carried out through a structured and well-defined annual compliance action plan based on the Compliance Policy, which is approved by the Audit Committee and communicated to the Company's Board of Directors;
- Monitoring compliance by conducting adequate and appropriate regulatory compliance audits.

Company defines the stakeholders related to the Compliance Framework, as well as the requirements of these stakeholders, as follows:

- Business units of the Company,
- Employees of the Company (staff),
- Suppliers
- Third parties bound by a contract with the Company,
- Competent supervising authorities,
- Shareholders of the Company,
- Society
- Customers

5.5 Whistleblowing and Grievance mechanism

The Group adopted a Whistleblowing Policy, which is publicly available on the Company's website and a relevant Procedure to strengthen the values of corporate integrity, transparency and accountability, to apply the appropriate corrective measures (strengthen the Internal Control System) and to protect the employees and the Group`s interests.

Moreover, in compliance with Law 4990/2022, which transposed into Greek law EU Directive 2019/1937 on the protection of persons who report breaches of EU law, the Group, during 2023, appointed a Whistleblower Investigation Officer (W.I.O.) responsible for, among others, receiving whistleblower disclosures or wrongdoing and overseeing the investigation process. W.I.O. operates promptly, independently and objectively and reports to the Board of Directors.

The Group encourages the submission of confidential or anonymous reports through the existing reporting channels about illegal activities that may take place in the organization. The management and investigation of these reports is conducted objectively, independently and with respect to all implicated parties. The Group assures that those who report shall be protected against retaliation[10], which is expressly stated to be prohibited against the affected persons and that the personal data of all parties involved are protected.

The Group has established multiple reporting channels. Any employee, external partner or other person falling within the scope of the Whistleblowing Policy as well as the Policy against Violence and Harassment at Work suspecting that a wrongdoing (as mentioned at the above Policies) is occurring may contact the Whistleblower Investigation Officer (W.I.O.) or the Compliance Officer (for the Group companies that have not designated an W.I.O.) and in any case to communicate by name or anonymously through the following communication channels:

- Whistleblowing Platform: https://whistleblowing.moh.gr/#/

[10] Any possible act of retaliation should be reported immediately to the W.I.O. and, subsequently, it will be investigated by the R.M.C. as long as it is considered valid.

- Written report - Letter marked "attention of the W.I.O. or of the Compliance Officer (for Group companies that have not appointed an W.I.O.)" or "Reference of Law 4808/2021 or Law 4990/2022" to the address: Irodou Attikou 12A, 151 24, Marousi, Greece
- Personal meeting with the W.I.O. or with the Compliance Officer (for Group companies that have not appointed a W.I.O.), upon submission of a request in writing or orally or via email to the W.I.O. or the Compliance Officer respectively.

Furthermore, in the event that a whistleblowing report is received by an unauthorized person, they are obliged to forward it to the W.I.O. immediately, without any modification of its content or disclosure of information that may lead to the identification of the whistleblower, or any third party named in the report, in compliance with the provisions of Law 4990/2022.

The Group tracks the effectiveness of the grievance mechanisms and other remediation processes through the Reports Management Committee (R.M.C.) which assists W.I.O. in terms of the management of the reports submitted through the reporting channels. R.M.C. reports to the Board of Directors.

R.M.C. supports W.I.O. mainly in the following actions:

- Examination of the admissibility of reports coming to its attention through all established reporting channels of the Group;
- Assessment and prioritization of reports;
- Appointment of the investigator in charge for the reports requiring investigation, proposal of corrective measures and approval of investigation report;
- Taking all the necessary measures for the protection of Personal Data included in reports and their deletion, in accordance with the relevant time limits;
- Monitoring progress and results of investigations.

Finally, the Group through the Reports Management Committee ensures that all Group employees are informed of and trained on the contents of the present policy. Information is provided through informative material, email, newsletters or through another suitable way depending on the employees' category. Furthermore, information about the policy is posted at a visible part on the Group's intranet, as well as on the reporting platform. Information and sensitization actions must be disseminated both internally as well as externally, to investors and creditors, so that it becomes entrenched that the Group supports the principles of integrity, honesty, and transparency.

The Whistleblowing Policy covers a list of wrong doings such us:

- Fraud, violation of the Anti-Bribery and Anti-Corruption Policy
- Corruption/Abuse of power
- Bribery, breach of gift policy
- Conflict of interests
- Theft, embezzlement
- Forgery
- Breach of personal data
- Breach of confidentiality
- Money-laundering and terrorist financing
- Breach of the competition legislation
- Breaches in accounting, tax and audit matters
- Breaches in matters of health and safety
- Breaches of the legislation on public contracts
- Breaches of the environmental legislation
- Breaches of customer protection legislation
- Breaches regarding electronic security
- Workplace violence and harassment
- Discrimination
- Threat, Blackmail
- Insult, defamation
- Abuse of Group's resources
- Breaches that affect the reputation and purpose of the group of companies

- Another unethical behaviors

The Whistleblowing Policy operates as a grievance mechanism as well, since it also applies to third parties that are contractually connected to the Group and clients while it covers all the aforementioned wrongdoings.
As far as clients are concerned, our retail companies have set specific grievance mechanisms that explain the procedure for submitting complaints. Indicatively, NRG has adopted a "Requests & Complaints Management Code" that describes:

- The ways of submitting a complaint or request.
- the categorization of requests and complaints, according to their subject.
- the reporting system with proof of registration (unique number).
- the process of processing and investigating the requests and complaints of its customers (competent department, deadlines for response, stages of examination of the request, etc.).
- the ability of the customer to appeal to selected recognized out-of-court dispute resolution bodies.

5.6 Prevention and detection of corruption and bribery

Corruption is directly linked to environmental degradation, the infringement of human and labor rights, and the violation of laws. Preventing and combating corruption is a high priority for the whole Group and its stakeholders.
Its commitment to fight against corruption is manifested in the adoption of the United Nations Global Compact, which explicitly refers to actively combating corruption (Principle 10) and in the fact that all necessary actions have been taken to prevent any such incidents from taking place.
The Group's policy concerning anti-corruption and anti-bribery is to adhere to the standards of ethics at the highest level in the conduct of its business activities and affairs. These standards can be achieved and sustained only through the full commitment of the entire staff and interested parties of the Group. It is the duty of every employee to behave in a way that ensures compliance with these standards, while indifference to the principles and procedures regarding anti-corruption and anti-bribery set out by the Group, may lead to appropriate disciplinary actions.
Our Code of Ethics and Corporate Responsibility as well as Group Companies' Operating Principles have been communicated to all employees and associates through the Company's website: www.moh.gr and the websites of the Group Companies. The Business Principles of MOTOR OIL Group, which also elaborate on ethical issues, are communicated to all interested parties through training, contracts, evaluations, etc. More specifically, managers, department heads and marketing staff, are trained on an annual basis on competition law. Anti-corruption and ethical business practices are considered as crucial by the stakeholders of the Group during our latest materiality assessment. As a Group, we work hard to ensure that all of our activities are regulated by transparency, integrity and professionalism, we have thus undertaken all necessary actions to prevent any incidents related to corruption.
In accordance with the Group's Code of Ethics and Corporate Responsibility, Group Companies will not tolerate any incidences of bribery and corruption. All of the Group's business activities and relationships are expected to be governed by the utmost moral integrity. The Group is, therefore, committed to conducting business in accordance with the highest ethical standards and shows zero-tolerance in all forms of bribery and corruption. For that reason, the Group sets in force this Anti-Bribery and Anti-Corruption Policy (hereinafter the "Policy") and with great responsibility and business integrity, is committed to endeavor the utmost efforts for securing transparency and legitimacy. The Policy is intended to outline the Group's risks related to bribery and corruption, to describe the prohibited activities and the approval processes for permissible activities, to highlight the responsibilities of the respective parties under both the relevant anti-corruption laws and

Group policies, as well as to set up the processes for the investigation of breaches and disciplinary measures in case of violations. This Policy also aims to protect the reputation of the Group Companies and employees and to avoid potential adverse civil and criminal consequences. Finally, Human Resources General Division is responsible to design an effective training and awareness that emphasizes the need for all employees, and particularly those involved in high-risk transactions, to be alert to signs of fraud, bribery or other kind of corruption and to know what to do in such situations.

Greece has ratified the UN Convention against Corruption with the Law 3666/2008, amending the Greek Penal Code. According to MOH's Anti-bribery and Anti-Corruption Policy "The Policy abides by the applicable principles and provisions of the Greek Law, and especially of the Greek penal code, which is consistent with the provisions of United States Foreign Corrupt Practices Act (FCPA) and the United Kingdom Bribery Act (UKBA)."

- The requirements of the UN Convention against Corruption are reflected in the enacting legislation which has been issued by its signatory states (including Greece).
- As a result, given that MOH's Policy provisions are consistent with the Greek Penal Code which has incorporated the provisions of the UN Convention against corruption, MOH's Policy is in compliance with the Convention.

5.6.1 Corruption investigation mechanisms

According to the provisions of the Group's Code of Ethics and Corporate Responsibility, which was adopted in 2022, all employees have the right to report cases where the content of the Code of Ethics and Corporate Responsibility appears to be violated.

In the event that there are indications of such cases, the employees must inform the Whistleblower Investigation Officer without delay in accordance with the provisions of the Whistleblowing Policy. Reports shall be reviewed, and corrective and remedial action shall be taken where necessary. The above report may be submitted anonymously and the persons who indicate the violations are effectively protected from possible retaliation.

During 2023, the Compliance Unit, while exercising its powers and duties, as part of the "second line defense" and in accordance with its annual action plan approved by the Board of Directors, carried out a regulatory compliance audit regarding the Code of Ethics and Corporate Responsibility. According to the compliance audit's results, regarding any submitted reports of non-compliance or violation of the provisions of the Code of Ethics and Corporate Responsibility or any other business conduct incidents, there are no reports, submitted through any of the communication and reporting/complaint channels that have been established.

In case of a (potential) business conduct incident, including incidents of corruption and bribery, the Company has established procedures to proceed to the relevant investigation, promptly, independently, and objectively, as described above.

During the reporting period, MOH has zero convictions for violation of anti-corruption and anti-bribery laws and zero respective fines. During the reporting period, MOH has zero confirmed incidents of corruption and bribery. In this respect, there are neither confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents, nor confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery. Furthermore, there are no public legal cases regarding corruption or bribery brought against the Company and its own workers during the reporting period.

According to the Group's Code of Ethics and Corporate Responsibility one of the Group's core Principles and Values is "Responsibility towards the environment". We recognize the value of the environment and the necessity for sustainable development and are committed to implementing effective business practices to protect it. Moreover, "Compliance and Protection of the environment – Sustainability" is considered to be a fundamental commitment for the Group. In this regard, the Group confirms its respect to animal welfare.

As part of the Company's Internal Operating Rules, a Training Policy of the members of the Board of Directors and of the management and other executives has been established and approved by the Company's Board of Directors.

Moreover, the Board of Directors has approved a Compliance Policy, according to which the Group organizes compliance training programs/awareness sessions which are monitored, planned, and executed by the Human Resources General Division, while the Compliance Unit provides, if requested, support and guidance. Furthermore, the Compliance Unit carries out trainings/updates to the members of the Board of Directors and its Committees as well as to the persons discharging managerial responsibilities regarding their duties and responsibilities mainly regarding regulatory compliance and corporate governance issues.
In accordance with all of the above, during 2023, both the Climate Change and Sustainability Department and the Compliance Unit carried out trainings to the Board of Directors and its Committees members as well as to the persons discharging managerial responsibilities. Regarding Group employees' training on business conduct, and especially on Code of Ethics and Corporate Responsibility, it was organized during 2023 and implemented in the first quarter of 2024. Such training will take place at least once a year.

5.7 Management of Relationships with suppliers

MOTOR OIL Group prioritizes collaborative partnerships built on trust, integrity, and transparency with its suppliers and partners. The company is committed to promoting sustainable development not only within its own operations but also across its supply chain, recognizing the importance of minimizing social and environmental risks while setting an example for the industry and community. As part of its supplier selection process, MOTOR OIL Group evaluates candidates based not only on traditional criteria such as cost, quality, and delivery but also on QHSSE and ESG criteria.
With a diverse network of suppliers spanning various categories such as raw materials, contractors, service providers, equipment, and infrastructure, the Group emphasizes the significance of partnering with suppliers who share its values and commitment to sustainability.
The Group has established a Suppliers & Business Partners Code of Conduct along with a Responsible Supply Chain Policy, emphasizing the importance of ethical conduct and sustainability throughout its supply chain. Addressed to third parties, including business partners and suppliers, the Code of Conduct outlines basic contractual obligations and requires compliance with its principles. Business partners and suppliers are expected to communicate and ensure adherence to these principles by their sub-suppliers, contractors, and subcontractors. Additionally, the Responsible Supply Chain Policy underscores the Group's commitment to collaborating with partners who uphold values of sustainability, integrity, transparency, and human rights protection.

5.7.1 Management of relationships in our companies

Motor Oil has established a detailed procedure for evaluating suppliers and contractors, encompassing several key stages to ensure thorough assessment and compliance. Initially, candidate suppliers/contractors undergo an evaluation based on the data and documentation requested by the company. Following this initial assessment, an on-site evaluation may be conducted. This on-site evaluation is typically pursued when the initial evaluation does not provide sufficient information or upon recommendation from the evaluation participants for further scrutiny.
By creating and implementing procedures through the Group's Purchasing Organization CORAL GAS has been able to establish long periods of cooperation with zero rejections and quality suppliers.
Also, LPC suppliers are assessed to provide products or services, accompanied by quality specifications. In certain occasions, raw materials suppliers' installations may be visited for onsite inspection to check on any gaps on production/warehousing/distribution process.

MORE is supporting local communities by cooperating with local contractors for a majority of its projects. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001, 50001 and 9001 certificates in all projects where applicable. All suppliers wishing to enter the company's vendors registration and possibly bid for a critical service/material are required to complete an analytical questionnaire stating their standards, policies and ISO as well as eventual sanctions and/or prescriptions in relation to ESG. All suppliers actually providing critical services/materials to the Company with important spend, are annually evaluated for their previous year's compliance to the ESG requirements during project implementation/construction/ maintenance.

OFC on the other hand verifies that contractors have paid their employees' contributions. Additionally, they should follow environmental requirements for projects taking place in the company's facilities.

CORAL follows a standard procedure before starting a cooperation with its suppliers. Before the register

of a new contractor and cooperation with CORAL, contractors are assessed for HSSE issues with a questionnaire and on-site visit by an external partner to confirm the answers.

- Requirement for ISO 14001 (environmental management) and all relevant ISO.
- Annual meeting with contractors for updating on HSSE issues.
- Contractor safety regulations that is included in every tender document.

5.8 Consumers and end-users

5.8.1 Product quality and customer health & safety

MOTOR OIL Group is strongly committed to providing both safe and high-quality products & services, making this a material issue, and therefore a fundamental element of its existence and strategy. As a result, the Group identifies risks and deals with their impacts across all of its value chain affected. The Group's quality policy is summed up in two key principles, to which both management and employees are fully committed:

- To produce and sell products that satisfy its customers, always taking into account all stakeholders' interests.
- To explore and evaluate customers' needs, in order to produce high-quality products accordingly.

Product quality and customer health & safety are top priorities of MOTOR OIL Group. Maintaining the highest product quality and ensuring customers' health and safety are material issues for the Group, as they serve as prerequisites for its normal function and responsible operation.

In that context, the Group adheres to several longstanding Policies, such as the Policy & Commitment in Quality, Health, Safety, Security and Environment, the Policy on Driving and the Policy on Product Stewardship to deliver a differentiated fuel products mix of highest quality, environment-friendly through lower GHG emissions due to Biofuels content, LPG, CNG, Electricity and specialized additives for improved efficiency, that are safe to be used. Additionally, the Group complies with the strictest specifications of Greek and international legislation. Innovative programs and integrated safety, quality and quantity controls are implemented at all stages of the production. The policies employed focus on:

- developing products which satisfy customers and existing specifications.
- utilizing materials and energy in an efficient way.
- audits and certificates according to international standards (ISO 9001, 14001 and 45001).
- operating a 24x7 Customer Service to ensure customer satisfaction regarding services provided, safety and operations' integrity.

With Regards to the health and safety impacts of our products it should be noted that our entire product range (100%) has been assessed against health and safety and environmental impacts adhering to REACH and CLP regulations, while SDS (safety data sheets) for each product have been developed.

Managing Customer Health & Safety

Concerning the health & safety regulations that should be met when processing the products, the flammable products of the Group require continuous and systematic control at all stages of their production (from refinery to facilities and finally, to the end customers).

More explicitly, with the support of specialized laboratories and purpose-designed quality control mobile units (vans), both quality and quantity checks on the products, as well as inspections in the retail stations are taking place, not only for the product quality to be ensured, but also for customers' health and safety. For instance, the lab supports all the refinery's procedures, as well as those of the port and tanker loading terminals. It conducts lab tests on all incoming products (crude oil, chemicals, additives), during the refining process, and also, on final products before they are shipped off to customers. To that end, it carries out numerous lab tests on a monthly basis, with ultimate goal to ensure safe distribution of products to end consumers, whilst maintaining the products' excellent quality, thus minimizing any potential risks to humans and the environment.

In general, MOTOR OIL Group systematically assesses all H&S risks, impacts and controls and continuously updates its H&S Risk and Controls Assessment. All staff and contractors are encouraged to report not only actual incidents, but also potential incidents through a specialized internet-based tool. Local Safety Committee Meetings reports, peer and safety officers' reviews, internal audits and customer service findings are all recorded in the application, in order all actions regarding H&S to be registered and monitored. Such records are valuable input that facilitate the continuous reassessment of H&S as well as service risks and impacts.

AVIN OIL aims to ensure the confidence of every customer in each of its service stations throughout Greece. The company has created a specialized Control Department as well as the program "AVIN Quality Assurance" to ensure the quality of AVIN OIL fuel. In summary, the program includes:

1. Fuel Pump Quality Control:

Samples are taken from all pump nozzles of each service station and quality control is performed on each product. The characteristics that are checked are: specific gravity, appearance, color and clarity, control for moisture or particles or foreign impurities / substances, state tracers and control of gasoline with a portable "Octanemeter" Mid-IR, which shows the number of Octane (RON) as well as for the detection of other chemicals in gasoline.

2. Quantitative Control of Fuel Pumps:

The quantity received by the consumer is important to be correct in each supply. AVIN OIL technicians test the pumps with accredited 20-liter measuring containers and confirm that the pumps deliver the right amount, at each refueling. In parallel with the control of pumps, the good operation of the liter meters of the gas stations is checked daily, so that the staff can correctly measure the pumps of the service station.

3. Proper Sealing of Fuel Pumps:

Fuel pumps are adjusted and sealed with appropriate seals. AVIN OIL technicians confirm that the sealing of the pumps is appropriate in accordance with the law and that no pump has been tampered with.

4. Technical Inspection of Wells, Tanks and Quality Inspection of Products in Fuel Tanks:

The condition of the equipment of the gas station (tanks, wells) is checked as well as quality control of the products in the fuel tanks (detection of water, particles and foreign substances). This ensures that the correct storage and handling practices at AVIN OIL stations are always followed. The Quality & Quantitative Control Department of AVIN OIL service stations has been certified according to the new quality standards ISO 9001: 2015 and this certification bears the signature of the independent, internationally recognized, quality certification body BUREAU VERITAS.

LPC abides with the relevant European legislation placing the necessary information and classifications on all product labels as well as publishing online all Market Safety Data Sheets of products.

Quality customer service

In MOTOR OIL Group, we strive to serve the needs of our customers and provide them with a unique customer service experience. MOTOR OIL's refinery has established an assessment process of the customer service provided, in order to promptly identify any wrong acts and consequently, improve its performance and ensure clients' satisfaction. Under this framework, the Group:

- Conducts quantitative & qualitative customer satisfaction surveys
- Identifies and evaluates its strengths and weaknesses
- Manages the identified flaws
- Improves its tactics and performance

This whole process aims to the minimization of complaints relevant to our products.
NRG Customer Experience (CXP) consists of Customer Support, Digital Channels (e.g. chat, email handling) and Complaints Management (e.g. RAE, written complains). For 2023 CXP consisted of 29 team members.

NRG CXP aims at:

1)Mapping Customer Journey, analyzing information concerning customer insights and expectations to identify opportunities to proactively amend and enhance current process.

2) ensuring that each touchpoint across the customer journey is engaging, efficient, effective and provides consistent CXP.

3) designing actions, customer moments, targeting to increase customer satisfaction rates, customer loyalty and retention, CSAT, NPS and to reduce churn. Systematically monitors process enhancements.

4) cascading the agreed customer experience strategy across all company touchpoints.

5) monitoring KPIs progress (e.g. SL, ACR, ATT) and productively utilizes all available resources.

6) analyzing quantitative and qualitative results, drive conclusions, design roadmap of actions to meet customers' expectations.

7) defining and driving adoption of best practices around customer engagement in energy industry.

Some Extra landmarks:

- Loyalty scheme for customers via NRG all smart since 2019 and other loyalty schemes (health card, gift card)
- Quality Assurance Specialist since 2020 in order to evaluate Agents calls.
- Member or Hellenic Institute of Customer Service since 2019.
- IVR customer survey since 2021 via 18101.
- Mynrg application to easily access and manage data and information regarding meters, payments and invoices.
- Various payment methods to facilitate customers payments.

In an attempt to reward its customers for their trust, Avin Oil launched the "AVIN Kerdizo" cashback loyalty program in 2017. Through this program, customers can collect points each time they purchase fuel, lubricants heating oil or Agora Shop products by using their "AVIN Kerdizo" card or app. For every 250 points, customers get a 3-euro voucher. Additionally, customers have the opportunity to win multiple vouchers and prizes, with special promos and discounts via AVIN Kedizo.

6. SECURITY AND EMERGENCY PREPAREDNESS & RESPONSE

Security and emergency preparedness & response are crucial for us as an oil and gas company. The possible risks include large scale incidents that can have serious effects on people and the environment, while an opportunity is any situation where we can respond quickly and effectively to emergencies, to ensure security, maintain operations and minimize the potential impacts on our employees, local communities, the environment, our reputation and our financial results. Across MOTOR OIL Group, our different functions require readiness and quick response to emergencies. This is essential, because we want to protect our employees, local communities, the environment, our reputation and our financial results from any social consequences. Therefore, we have taken all the necessary steps to ensure high levels of security and emergency preparedness & response and to follow the provisions of the relevant national and European laws and regulations. For example, MOTOR OIL follows the Seveso-III-Directive (2012/18/EU), which aims to prevent major accidents involving dangerous substances. However, since accidents can still happen, it also considers limiting the effects of such accidents not only on human health but also on the environment. According to the Directive, operators must take all the necessary actions to avoid major accidents and to reduce their consequences for human health and the environment. The requirements include:

- Notification of all concerned establishments;
- Deploying a major accident prevention policy;
- Producing a safety report for upper tier establishments;
- Producing internal emergency plans for upper tier establishments;
- Providing information in case of accidents.

Emergency response plans

As a result of its policies, MOTOR OIL Group has developed emergency preparedness & response plans, thus ensuring maximum safety during its operation. All MOTOR OIL Group's facilities have made emergency response arrangements based on the Emergency Response Plan, which is regularly reviewed and updated so as to take into account any changing legal requirements and revised "best practices", resulting either from technical advancements or experience gained by peers in dealing with minor or major accidents. Moreover, we prepare and submit appropriate studies to the relevant authorities, in accordance with the EU Seveso III Directive, covering the most likely accident scenarios, as well as relative prevention and response measures.

In the Emergency Response Plans, public health protection measures are described, including warnings and related advice for neighbouring communities, that would be put into effect in the event response plans are activated because of a major technological accident. These plans are drafted by the competent authorities and determine how the State might intervene in emergency situations. MOTOR OIL Group maintains an emergency response system at its facilities, which includes studies, procedures and different response plans depending on the situation (fire, earthquake, terrorist act, flood, etc.). It has also organized emergency teams (fire brigades, evacuation teams, etc.), training programs and preparedness exercises. Finally, it has a set of plans and processes (e.g., internal emergency plans, fuel shortage plan, Group emergency corporate plan, BCP, etc.) for all possible emergency situations.

Specific measures taken in 2023 in the Refinery include the following:

- Drone mapping capability.
- Transition to a new drone management and image transmission platform.
- Implementation of a new inspection procedure for tank lorries
- Certification of all personnel in port guarding procedures (ISPS).
- New camera system and new outpost at the contractors' atelier (MOH area).
- Upgrade control room in main entrance
- Upgrade camera system and access.

For further protection of the interests, assets and functions of the Group, contracts include three types of insurance risks: cessation of activity, accident & gradual pollution, against third parties.

CORAL GAS carries out a thorough risk management assessment, which is performed on an annual basis at management team level and has as its scope the identification of potential risks, the evaluation of responses and the provision of detailed control actions.

To assess the risks associated with OFC's operations, in order to better manage them, several preparedness exercises are performed, such as the large-scale exercise that takes place annually, in which OFC participates jointly with the Athens International Airport (AIA) and a periodic study on the Emergency Response Plan (ERP).

Prasino Ladi, in 2023, installed facility access control and monitoring systems and implemented a new active fire safety system covering all areas of both warehouses and offices. These measures underscore our commitment to ensuring a safe and secure environment for all employees.

Security Operations management

To demonstrate and improve security in operations, MOTOR OIL designed a framework (certified in accordance with ISO 18788) for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a Security Operations Management System. The framework aims to safeguard the respect for human rights, the national and international laws and the fundamental freedoms by meeting the Guiding Principles on Business and Human Rights of the United Nations "Protect, Respect and Remedy" framework policy 2011.

Privacy Protection

MOTOR OIL Group values the privacy of all stakeholders, as it is a key factor for effective cooperation and trust building. Therefore, the Group adheres to all relevant regulations on this matter. MOTOR OIL Group follows GDPR standards, and thus, has the duty to safeguard the data of its staff and customers.

We understand that data privacy is essential to building the confidence of our customers and expanding our business. Therefore, we have made privacy protection a key strategic goal for us, and we have implemented a thorough data protection management program, robust governance processes to safeguard the privacy and security of customer information and to adhere to privacy laws.

Through our data protection management program we have designated a Data Protection Officer and have created corporate policies and procedures governing the collection, use, retention, and protection of data. Data protection is achieved through technology design, and the company maintains records of processing activities. The company has developed safeguards to protect from data breaches and has procedures for monitoring, identifying, and responding to any event that can lead to a data breach. Furthermore, the company signs Data Privacy Agreements with all its data processors and defines data retention periods. The company also carries out Data Protection Impact Assessments and provides GDPR training to its employees.

Cybersecurity

As an energy business that operates with large and complex technology, our physical infrastructure is more intertwined with digital networks than ever before. With the increase of connected devices, systems, platforms, and services MOTOR OIL understands the need for a strong emphasis on cybersecurity to safeguard the opportunities created by this interlinked, data-driven energy model.

Based on the above MOTOR OIL has designated a Chef Information Security Officer who is referred to the Deputy CEO. CISO holds a dedicated budget for cybersecurity aspects and was awarded as one of the Top Global CISOs from Cyber Defense Magazine 2023.

MOTOR OIL has a planned and deliberate strategy to deal with cybersecurity risk. The safeguarding of MOTOR OIL information assets' confidentiality, integrity, and availability as well as making dedicated investments to incorporate cybersecurity into every element of our company's business model to ensure resiliency is vital to the business.

MOTOR OIL has set up a comprehensive and consistent Information Security Management System (ISMS) to identify and apply a complete range of information security controls within the overall structure of a coherent management system. Our comprehensive approach to cybersecurity includes the establishment of specific procedures and the application of organizational and technical measures that are continuously checked, monitored, enhanced, and operates within the scope of MOTOR OIL's activities. To achieve the specific security and business objectives, MOTOR OIL determines, implements, monitors, evaluates and improves these controls where necessary. As a result, MOTOR OIL refinery has achieved ISO 27001 Certification.
To ensure that the Information Security Management System works effectively and improves over time, we have developed a consistent method for measuring and evaluating its performance. This method applies to the Information Security Management System of MOTOR OIL.
Every year, MOTOR OIL evaluates and updates its security performance standards and compliance level, and uses clear metrics to measure them, such as Key Performance Indicators (KPIs), Key Risk Indicators (KRIs) and Key Goals Indicators (KGIs). These metrics help to identify specific security controls (technical, operational, or management related) that are not working effectively. Metrics are grouped into the following main categories: Identity and Access Management, Policy and Standards, Systems Security and Controls, Strategy, Third Party Management, Training and Awareness.
Our employees are a key component in our first line of defense. So, we always ensure that all relevant personnel are aware of the criticality and importance of their information security responsibilities, and how they can contribute to the achievement of the ISMS' objectives. To do this, we have a mature security awareness and education program, in which all employees are required to complete privacy and information security training on an annual basis, including privacy compliance, information lifecycle governance, managing information and data, creating a safe cyber environment and business continuity. Our awareness and education program includes: Information security training modules (videos, newsletters), Targeted security awareness training for high-risk audiences, Monthly simulated phishing exercises, Security awareness communications.
MOTOR OIL Hellas is also committed to doing business with security in mind and in compliance with the applicable laws and regulations. As the threat landscape evolves so does third party risk. To ensure that our business partners share our values and meet the expected standards, onboarding new suppliers requires a vendor due diligence effort to ensure that new vendors meet our control requirements. Thus, Information Security improved its ability to quickly identify risk associated third party and maintain a risk register. Our Security team supports Third-Party Risk Management in the development of due diligence surveys, handling of escalated due diligence reviews, and reviews of cyber-related incidents and threat management. When we proceed to engagement, our Master Services Agreement articles outline the expectations, including, but not limited to: What the supplier's information security program should include, what safeguards need to be in place, how we should be notified of a breach, how proprietary information should be handled.
A significant factor in the success of the Information Security Program relies on the third parties with whom we have chosen to partner. These partners assist in 24x7x365 Security Operations Center, DDoS protections, cyberattack response services, threat intelligence, endpoint security, secure development.

Business Continuity

MOTOR OIL designed the business continuity management system (BCMS) that develops business continuity appropriate to the amount and type of impact that the Group may or may not accept following a disruption. The purpose of a BCMS is to prepare for, provide and maintain controls and capabilities for managing the group's overall ability to continue to operate during disruptions. BCMS also improves the overall efficiency in our company and helps us allocate the right financial and human resources to keep our organization up and running. As no one can predict the future, the array of possible risks makes it vital for our organization to have a business continuity plan to preserve its health and reputation. Our business continuity plan (BCP) is a system of prevention and recovery from potential threats and risks including cyber-attacks, pandemics, natural disasters, human errors. Plan ensures that personnel and assets are protected and are able to function quickly in the event of a disaster. The BCMS we created, fulfils the requirements of the ISO 22301 to implement, maintain, and improve it. It also, fulfils the requirements to ensure conformity with stated business continuity policy, continue to deliver products and services at an acceptable predefined capacity during a disruption and enhance business resilience through the effective application of the BCMS.

7. INNOVATION & DIGITAL TRANSFORMATION

MOTOR OIL is steadily investing in the application of new, technologically advanced and more efficient systems with the main facilitator being the IT Division. IT Division's Strategy is inextricably linked with Group's strategy as described earlier in this document and aligns with it by providing IT-enabled capabilities and supporting business-led technology initiatives that improve the transition to new energy era and simplify our customer value offering.
Digitalization forms the key for energy transition across the Group's value chain and plays a significant role in optimization and intelligent plans, managing unpredictable sources, enabling flexibility and smart grids, offering personalized services and expanding on new business models. More importantly, digitization will transform the refinery, not only in terms of Predictive Maintenance, but also on environmental and H&S issues. MOTOR OIL Group's Digital Transformation Plan follows best practices and industry expertise to optimize PMO process through a standardized way to acquire, prioritize, and plan projects requests, monitor their progress, and deliver successful outcomes (Demand Lifecycle). The planning process aims to ensure that the portfolio is updated with specific dates for new/planned/released initiatives. In 2023 the budget allocated for IT Projects was 13.9 million euros with innovation projects accounting for 14% of this amount. Indicatively, the projects carried out in 2023 concerned the following topics:

- Energy optimization
- E2E Stock Monitoring
- Samples management (LPC)
- Trip expenses
- SAP Plan 2024
- Hydrogen PPAs modelling
- Aggregator Platform for MORE
- Telemetry for MORE RES assets
- Digital Twin Framework for Industrial Energy Applications
- Day-ahead Prices Forecasting Framework for Electricity Trading
- Multi-cloud (AWS, Azure)
- Environmental Controls
- M&A's & IT Integrations
- Group IT Disaster & Recovery
- Corporate WiFi
- SASE Model
- HR SPOT & Employee Attrition Prediction

Refinery Energy Optimisation

The implementation of Energy Real Time Optimizer at Motor Oil Hellas Corinth Refinery aims to effectively utilize steam, power, fuel, and hydrogen systems to improve overall profitability and optimize performance based on economic criteria. The system generates optimization actions to minimize total energy cost while respecting operational and contractual constraints. Performance monitoring, specific energy consumptions, and best technology index are used to evaluate the system's effectiveness. Additionally, what-if analysis can be performed with the validated model.

Salesforce CRM for CORAL

In 2023 Coral, continued to use the Salesforce platform and, in parallel, enhanced it with new functionality. These capabilities enriched both Sales and Marketing cloud.

In the Sales Cloud:

The process of the customer onboarding of the prepaid fuel cards is done solely through a custom-made Salesforce flow.

Questionnaires regarding the performance of the sites are being conducted thought the Sales platform, thus enhancing the 360 view of the petrol site information that is available on the platform.

In the Marketing Cloud, old journeys were finetuned with AI capabilities and automations and new journeys were created for the loyalty customers, whereas the eshop used the platform to send out all communication (newsletters for all major campaigns, for example Black Friday).

The SalesForce platform is incorporated as a core system in all new developments that are being designed for the Coral Group.

Google my Business

The comprehensive integration of Google My Business across our gas station network stands as a pivotal achievement in our digital transformation journey. The immediate benefits have bolstered online visibility and improved customer interaction, by harnessing the power of digital platforms (google maps & search) and modernizing our operational landscape. Through Google My Business, we have empowered our customers with readily accessible and accurate information, from fuel prices to operating hours, facilitating informed decision-making, and enhancing their overall experience. Moreover, by embracing digital solutions, we have optimized resource utilization, reducing our environmental footprint, minimizing unnecessary travel due to inaccurate location. By ensuring consistent and up-to-date information across all our gas stations, we uphold our commitment to integrity and reliability, fostering a high level of trust with our customers. This initiative has shown significant results, such as total users exceeding 15M in 2023, over 800K requested directions, more than 250K customer-initiated calls and 18K clicks to our website.

NRG innovation & digitalization investments

NRG developed the emobility app tp empower the EV customers with access to the largest network of chargers. Additionally, SAP enhancements have fortified company operations, enhancing efficiency, intelligence, and productivity. Our suite of mobile apps including my NRG, emobility, and NRG Smart Home, have been instrumental in boosting revenue and elevating customer experience. Furthermore, we've embraced SharePoint and Microsoft Collaboration Tools for seamless digital collaboration, idea sharing, and efficient management of information, communication, content, documents, and processes. Electronic signature solutions have not only resulted in cost savings but also improved business efficiency, customer experience, document security, and environmental sustainability.

In 2023, we embarked on a journey of digital transformation, unveiling a revamped CRM tool within our sales network. This innovative tool prioritizes customer onboarding, emphasizing e-signatures and streamlined processes. Through integration of cutting-edge technologies, we've enhanced operational efficiency, reduced paper waste, and minimized our carbon footprint. Leveraging Salesforce's robust CRM platform, the implementation of the new CRM in 2023 has brought significant benefits, particularly in innovation and digital transformation. Streamlining data collection processes ensures accuracy and integrity, while automation and data-driven insights allow for efficient analysis, identifying trends and areas for improvement. Moreover, the CRM promotes collaboration and transparency, granting stakeholders access to real-time data from anywhere, fostering informed decision-making. This digital transformation not only enhances operational efficiency but also underscores our commitment to sustainability and responsible business practices.

8. ESG METRICS TABLE

ENVIRONMENT					
Metric	**Unit**	**2023***	**Boundaries**	**Relevant SDGs**	**ESRS**
GHG (Scope 1)	MT of CO_2eq	2,075,998.56	RG	13	E1-6
GHG (Scope 2, location-based)	MT of CO_2 eq	86,377.66	RG	13	E1-6
Total GHG emissions (Scope 1 & 2)	MT of CO_2eq	2,162,376.23	RG	13	E1-6
GHG (Scope 3) [11]	MT of CO_2eq	45,517,134.01	RG	13	E1-6
Emissions avoided through the generation of electricity from wind farms	MT of CO_2eq	1,230,750	RG	13	-
Nitrogen oxides (NO_X)	MT	1,958.85	RG	-	E2-4
Sulphur oxides (SO_X)	MT	2,737.90	RG	-	E2-4
Non-methane volatile organic compounds (NMVOCs)	MT	2,696.30	RG	13	E2-4
Particulate Matter (PM10)	MT	113.98	RG	13	E2-4
N_2O	MT	17.00	RG	-	E2-4
CH_4	MT	45.00	RG	13	E2-4
HFCDs, PFCs, SF_6, NF_3	MT	0.00	RG	13	E2-4
Total energy consumption from fossil sources	TJ	29,240.13	RG	13	E1-5
Energy consumed within the organization	TJ	29,517.51	RG	13	E1-5

[11] Motor Oil Group's Scope 3 GHG emissions include the following categories according to (GHG Protocol)- It should be noted that for this year's report the Group has made significant effort to include more categories than last year:

Cat.1 Purchased Goods and Services

Cat. 2 Capital Goods

Cat. 3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Cat. 4 Upstream Transportation and Distribution

Cat. 5 Waste Generated in Operations

Cat. 6 Business Travel

Cat. 7 Employee Commuting

Cat. 8 Upstream Leased Assets

Cat. 11Use of Sold Products

Cat. 12 End-of-Life Treatment of Sold Products

Total energy consumption from renewable sources	TJ	273.17	RG	13	E1-5
Fuel consumption from renewable sources	TJ	55.19	RG	13	E1-5
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	TJ	217.98	RG	13	E1-5
Consumption of self-generated non-fuel renewable energy	TJ	0.00	RG	13	E1-5
Fuel consumption from crude oil and petroleum products	TJ	26,217.16	RG	13	E1-5
Fuel consumption from natural gas	TJ	2,880.20	RG	13	E1-5
Fuel consumption from other fossil sources	TJ	0.00	RG	13	E1-5
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	TJ	344.54	RG	13	E1-5
Percentage of fossil sources in total energy consumption	%	99.06	RG	13	E1-5
Total electricity consumption	TJ	596.87	RG	13	-
Energy consumption within organization – Percentage of energy consumed from renewable sources	%	0.93	RG	13	-
Energy savings[12]	ktoe	96.36	RG	12, 13	-
Energy savings	TJ	4.03	RG	12, 13	-
RES capacity (operational & currently under construction)	MW	839	RG	7, 12, 13	-
Specific energy consumption	TJ/Thousands MT of raw materials	2.28	MOTOR OIL	13	-
Total water consumed	thousand m3	1,237.57	RG	14	E3-4
Total water Withdrawal	thousand m3	5,054.30	RG	14	
Total water recycled and reused	thousand m3	4,356.63	MOTOR OIL	14	E3-4
Total water consumption rate	(thousand m^3/ per million EUR net revenue)	0.00009	RG	14	E3-4
Waste management – hazardous waste generated	MT	5,731.26	RG	14	E3-4
Waste management – non-hazardous waste generated	MT	13,525.56	RG	12, 14, 15	E5-5
Total waste by type of treatment: reused or recycled (% of the total solid waste production)	%	58.00%	RG	12, 14, 15	E5-5
Total waste by type of treatment: disposed (% of the total solid waste production)	%	42.00%	RG	12, 13, 14, 15	E5-5

[12] This value is not final and is subject to changes.

Total weight of waste diverted from disposal reused or recycled	MT	11,083.20	RG	12, 13, 14, 15	E5-5
Total weight of waste directed to disposal	MT	8,173.62	RG	12, 13, 14, 15	E5-5
Total weight of hazardous waste diverted from disposal reused or recycled onsite	MT	0.00	RG	12, 13, 14, 15	E5-5
Total weight of hazardous waste diverted from disposal reused or recycled offsite	MT	2,812.87	RG	12, 13, 14, 15	E5-5
Total weight of non-hazardous waste diverted from disposal reused or recycled onsite	MT	0.00	RG	12, 13, 14, 15	E5-5
Total weight of non-hazardous waste diverted from disposal reused or recycled offsite	MT	8,270.33	RG	12, 13, 14, 15	E5-5
Total weight of hazardous waste directed to disposal onsite	MT	0.00	RG	12, 13, 14, 15	E5-5
Total weight of hazardous waste directed to disposal offsite	MT	809.85	RG	12, 13, 14, 15	E5-5
Total weight of non-hazardous waste directed to disposal onsite	MT	0.98	RG	12, 13, 14, 15	E5-5
Total weight of non-hazardous waste directed to disposal offsite	MT	7,362.78	RG	12, 13, 14, 15	E5-5
Total Effluents Discharge	M3	3,816,727	RG	12, 13, 14, 15	E5-5
Recycled aluminum	kg	1,938.69	RG	12, 13, 14, 15	E5-5
Recycled plastics	MT	181.46	RG	12, 13, 14, 15	E5-5
Recycling of scrap metals	MT	4,641.69	RG	12, 13, 14,15	E5-5
Recycled paper	kg	55,597.60	RG	12, 13, 14, 15	E5-5
Recycled electrical equipment	kg	2,777.74	RG	12, 13, 15	E5-5
Taxonomy aligned Investments	€	121,381,636	RG	12, 13, 14, 15	E5-5
SOCIAL					
Metric	**Unit**	**2023***	**Boundaries**	**Relevant SDGs**	
Total number of employees	No.	2,854	RG	3, 8	S1-6
Greece	No.	2,769	RG	3, 8	S1-6
Serbia	No.	7	RG	3, 8	S1-6
Croatia	No.	41	RG	3, 8	S1-6
Cyprus	No.	20	RG	3, 8	S1-6
Bulgaria	No.	10	RG	3, 8	S1-6
Romania	No.	7	RG	3, 8	S1-6

Female employees	%	19.55%	RG	8, 10	S1-6
Permanent Female employees	No.	525	RG	8	S1-6
Temporary Female employees	No.	33	RG	8	S1-6
Male employees	%	80.45%	RG	8	S1-6
Permanent Male employees	No.	2,135	RG	8	S1-6
Temporary Male employees	No.	161	RG	8	S1-6
Female employees in management positions	%	11.22%	RG	8, 10	S1-6
New employee hires	%	376	RG	8	S1-6
Employee Turnover	No.	298	RG	8	S1-6
Turnover rate	%	10.44%	RG	8	S1-6
Total Employees received performance evaluation	No.	2,136	RG	8, 10	S1-13
Employees who received formal performance evaluation reviews[13]	%	99.70%	RG	8, 10	S1-13
Employees evaluated (male)	No.	1,695	RG	8, 10	S1-13
Employees evaluated (female)	No.	441	RG	8, 10	S1-13
Employees evaluated (Senior Mgt)	No.	84	RG	8, 10	S1-13
Employees evaluated (office based)	No.	1,175	RG	8, 10	S1-13
Employees evaluated (Field)	No.	877	RG	8, 10	S1-13
Fatal accidents (employees)	No.	0	RG	3, 8	S1-14
High-consequence work-related injuries (employees)	No.	0	RG	3, 8	S1-14
Recordable work-related injuries (employees)	No.	10	RG	3, 8	S1-14
Exposure hours (employees)	No.	5,336,060.58	RG	3, 8	S1-14
Rate of fatalities as a result of work-related injury (in 200,000 hours) - employees	Rate	0	RG	3, 8	S1-14
Rate of high-consequence work-related injuries (in 200,000 hours) - employees	Rate	0	RG	3, 8	S1-14
Rate of recordable work-related injuries (in 200,000 hours) - employees	Rate	0.37	RG	3, 8	S1-14
Fatal accidents (contractors)	No.	0	RG	3, 8	S1-14
High-consequence work-related injuries (contractors)	No.	0	RG	3, 8	S1-14

[13] For the calculation of the percentages only the eligible employees have been considered. Non-eligible employees might include employees that have been in the company less than 6 months or special categories of employees, among others.

Recordable work-related injuries (contractors)	No.	0	RG	3, 8	S1-14
Exposure hours (contractors)	No.	24,157,522.83	RG	3, 8	S1-14
Rate of recordable work-related injuries (in 200,000 hours) – contractors	Rate	0	RG	3, 8	S1-14
Number of days lost to work-related injuries and fatalities from work-related accidents	No.	177	MOTOR OIL	3,8	S1-14
Percentage of employees entitled to family-related leave	%	100	RG	3,8	S1-15
Percentage of employees that took parental leave	%	1	RG	3,8	S1-15
Percentage of employees that took parental leave (Female)	%	0.14	RG	3,8	S1-15
Percentage of employees that took parental leave (Male)	%	0.88	RG	3,8	S1-15
Accident Severity Rate	Rate	41	MOTOR OIL	3,8	-
Employees and contractors who received training on Health & Safety management	No.	9,144	RG	3, 8	-
Employees who received anti-competitive training	No.	155	RG	4, 8, 10, 16	-
Total training hours	No.	52,517.00	RG	4, 8, 10	-
Average training hours per employee	Hrs.	18.40	RG	4, 8, 10	S1-13
Average training hours per employee (male)	Hrs.	20.47	RG	4, 8, 11	S1-13
Average training hours per employee(female)	Hrs.	10.03	RG	4, 8, 11	S1-13
Total training cost	€	1,681,041.40	RG	4, 8, 10	-
Health & Safety expenses	€	1,257,462.84	RG	3, 8	-
Road accidents (work-related injury)	No.	1	RG	3, 8	-
Employees covered by collective bargaining agreements	%	100	RG	8, 10	-
Annual Total Remuneration Ratio	Ratio	80.7	RG	10	S1-16
Gender Pay Gap	%	19.5	RG	8, 10	S1-16
GOVERNANCE					
Metric	**Unit**	**2023***	**Boundaries**	**Relevant SDGs**	**ESRS**
Variable Pay Ratio	%	14.04	RG	8	-
Number of convictions for violation of anti-corruption and anti- bribery laws	No.	0	RG	12	-
Amount of fines for violation of anti-corruption and anti- bribery laws	€	0	RG	12	G1-4
Business ethics violations	€	0	RG	12	G1-4

Business ethics policy	YES/NO	YES	RG	12	-
Discrimination & human rights violation incidents	No.	0	RG	8, 10, 16	-
Human rights policy	YES/NO	YES	RG	8, 10	-
Corruption incidents	No.	0	RG	8, 10, 16	-
Bribery incidents	No.	0	RG	12	-
Complaints received from customers related to corruption	No.	0	RG	12	-
Percentage of procurement from local suppliers	%	22.9	RG	12	-
Community Contribution	€	5,525,604	RG	1, 8, 10	-
Number of outstanding legal proceedings for late payments	No.	0	MOTOR OIL	1, 8, 10	--
Percentage of employees from local communities	%	70.6	MOTOR OIL	1, 10, 11	G1-6
Suppliers assessed with environmental & social criteria	No.	48	MOTOR OIL	1, 10	-
Emergency drills conducted according to plan	No.	244	RG	8, 10, 12, 13, 14, 15	-
Internal unannounced quality & quantity checks conducted at retail stations	No.	1,983	RG	8, 12	-
Customer complaints about product quality	No.	350	RG	12	-
On spot safety checks and consultations to corporate customers	No.	960	RG	12	-
Customer complaints about the refinery	No.	15	RG	9	-
Customer complaints about the retail station	No.	1,845	RG	9	-
Social Product	Billion €	1.21	RG	8, 12	-
Investments on Innovation & digital transformation (Budget)	Million €	13.9	RG	8, 9, 10,	-
Major non compliances received by ISO (9001, 14001, 45001, 50001) certification bodies	No.	0	RG	9	-
Awards received related to Quality / H&S / Security / Environment	No.	6	RG	9	-
Board Members	No.	9	MOTOR OIL	9	-
Executive Members on the Board	No.	3	MOTOR OIL	8	-
Non-executive Members on the Board	No.	6	MOTOR OIL	8	-
Independent non-executive Members of the Board	No.	3	MOTOR OIL	8	-
Remuneration and nomination committee	YES/NO	YES	RG	8	-
Distinction CEO/president role	YES/NO	YES	RG	8	-

Audit Committee at Board level	YES/NO	YES	RG	8	-
Remuneration & Nomination Committee at Board level	YES/NO	YES	RG	8	-
Sustainability Committee at Board level	YES/NO	YES	RG	8	-
Code of Ethics and Corporate Responsibility	YES/NO	YES	RG	8	-
Data security policy	YES/NO	YES	RG	8	-
Remuneration policy	YES/NO	YES	RG	8	-

*All values are provisionary and subject to change once more information as well as clarifications become available. Updated values will be presented in our upcoming Sustainability Report.

9. STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs
a) Embedding due diligence in governance, strategy and business model	Para 1: Governance
b) Engaging with affected stakeholders in all key steps of the due diligence	Para 2.5: Interests and views of stakeholders Para 2.6: Double Materiality Assessment Para 5: Business Conduct
C) Identifying and assessing adverse impacts	Para 2.6: Double Materiality Assessment Para 3: Environment Para 4: Social Para 5: Business Conduct
d) Taking actions to address those adverse impacts	3.2 Climate change: Para 3.2.5 Policies & Actions 3.3 Pollution: Para 3.3.2 Actions, Procedures & Policies 3.4 Water and Marine Resources: Para 3.4.1 Actions, Procedures & Policies 3.5 Biodiversity and Ecosystems: Para 3.5.1 Actions, Procedures & Policies 3.6 Resource use and circular economy: Para 3.6.2 Actions related to waste management & circularity 4.2 Health, Safety & Quality: Para 4.2.3 Actions 4.3 Employment Practices: Para 4.3.2 Actions 4.4 Training & Development: Para 4.4.1 Procedures.Policies & Actions 4.5 Equal Opportunities, Diversity & Human rights: Para 4.5.3 Actions
e) Tracking the effectiveness of these efforts and communicating	Para 1: Governance Para 8: ESG Metrics Table

10. ESRS INDEX[14]

ID	Disclosure Requirement	Paragraph
BP-1	General basis for preparation of sustainability statements	**General Infotrmation**
GOV-1	The role of the administrative, management and supervisory bodies	1.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.1, 1.2
GOV-3	Integration of sustainability-related performance in incentive schemes	1.3
GOV-4	Statement on due diligence	9
GOV-5	Risk management and internal controls over sustainability reporting	1.4
SBM-1	Strategy, business model and value chain	2.1, 2.2, 2.3, 2.4
SBM-2	Interests and views of stakeholders	2.5
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.6
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	10

	Material Topic	**Disclosure Requirement**	**Paragraph**
-	**EU Taxonomy**		3.1
GOV-3	**GHG emissions and energy efficiency**	Integration of sustainability-related performance in incentive schemes	1.3
E1-1		Transition plan for climate change mitigation	3.2.1
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	2.6
IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.6
E1-2		Policies related to climate change mitigation and adaptation	3.2.5
E1-3		Actions and resources in relation to climate change policies	3.2.5

[14] Please note that not all indicators required by the ESRS are covered as this is a voluntary implementation of the indicators in preparation for the full implementation of the CSRD

E1-4		Targets related to climate change mitigation and adaptation	2.4
E1-5		Energy consumption and mix	8
E1-6		Gross Scopes 1, 2, 3 and Total GHG emissions	8
E1-7	**Climate adaptation, resilience, and transition**	GHG removals and GHG mitigation projects financed through carbon credits	3.2.1,3.2.4
E1-8		Internal carbon pricing	-
E1-9		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-
IRO-1	**Air emissions**	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.6
E2-1		Policies related to pollution	3.3.2
E2-2		Actions and resources related to pollution	3.3.2
E2-3		Targets related to pollution	2.4
E2-4		Pollution of air, water and soil	8
E2-5		Substances of concern and substances of very high concern	8
E2-6		Anticipated financial effects from pollution-related impacts, risks and opportunities	-
IRO-1	**Water consumption**	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.6
E3-1		Policies related to water and marine resources	3.4.1
E3-2		Actions and resources related to water and marine resources	3.4.1
E3-3		Targets related to water and marine resources	2.4
E3-4		Water consumption	8
E3-5		Anticipated financial effects from water and marine resources-related	-

		impacts, risks and opportunities	
E4-1	**Biodiversity**	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.5
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	3.5, 3.5.1
IRO-1		Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.6
E4-2		Policies related to biodiversity and ecosystems	3.5.1
E4-3		Actions and resources related to biodiversity and ecosystems	3.5.1
E4-4		Targets related to biodiversity and ecosystems	2.4
E4-5		Impact metrics related to biodiversity and ecosystems change	-
E4-6		Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-
IRO-1	**Waste management and circularity**	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.6
E5-1		Policies related to resource use and circular economy	3.6.1
E5-2		Actions and resources related to resource use and circular economy	3.6.1
E5-3		Targets related to resource use and circular economy	3.6.1
E5-4		Resource inflows	-
E5-5		Resource outflows	8
E5-6		Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-

SBM-2	Employment practices	Interests and views of stakeholders	2.5
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	2.6
S1-1		Policies related to own workforce	4.2.2, 4.3.1, 4.4.1, 4.5.2
S1-2		Processes for engaging with own workers and workers' representatives about impacts	4.3.1, 4.5,5.5
S1-3		Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.1, 4.5, 5.5
S1-4		Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.2, 4.4.1, 4.5.3
S1-5		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.4
S1-6		Characteristics of the undertaking's employees	8
S1-7		Characteristics of non-employee workers in the undertaking's own workforce	8
S1-8		Collective bargaining coverage and social dialogue	8
S1-9		Diversity metrics	8
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S1-11		Social protection	4.1
S1-12		Persons with disabilities	-
S1-13		Training and skills development metrics	8
S1-14		Health and safety metrics	8
S1-15		Work-life balance metrics	8
S1-16		Compensation metrics (pay gap and total compensation)	8

S1-17		Incidents, complaints and severe human rights impacts	5,8
SBM-2	**Local communities' contribution & Economic Contribution**	Interests and views of stakeholders	2.5
SBM-2		Material impacts, risks and opportunities and their interaction with strategy and business model	2.6
SBM-2		Policies related to affected communities	4.6.1
S3-2		Processes for engaging with affected communities about impacts	4.6.1
S3-3		Processes to remediate negative impacts and channels for affected communities to raise concerns	
S3-4		Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	
S3-5		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.4
GOV-1	**Business ethics and compliance**	The role of the administrative, supervisory and management bodies	1
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities	2.6
G1-1		Corporate culture and Business conduct policies	5
G1-2		Management of relationships with suppliers	5.7
G1-3		Prevention and detection of corruption and bribery	5.6
G1-4		Confirmed incidents of corruption or bribery	5.6, 8
G1-5		Political influence and lobbying activities	-
G1-6		Payment practices	-

	Innovation and digital transformation	Entity specific disclosure	7
	Security and emergency preparedness & response		6

11. IDENTIFIED ESG RISK TABLE

Environment
GHG emissions & Energy efficiency
Inability to control and reduce emissions
Inappropriate monitoring of greenhouse gas emissions
Failure to adopt and upgrade pollution control technologies
Non-compliance with applicable laws and regulations on greenhouse gas emissions/pollution control
Water Consumption
Discharges and runoff affecting availability of water resources
Excessive usage of water
Failure to comply with applicable regulations on water
Air emissions
non-compliance with environmental regulations, including emissions limits, reporting requirements, and permit requirements etc
Biodiversity
Failure to establish protective areas for biodiversity conservation
Failure to improve natural resource management in the production landscape
Waste management and circularity
Non-compliance with applicable waste management laws
Improper waste treatment/reuse/disposal practices
Climate adaptation resilience and transition
Decreased uptake of projects related to decarbonisation strategy.
lack of coherent Decarbonisation Strategy
Technology
Substitution of existing products and services with lower emissions options
Unsuccessful investment in new technologies
Costs of transition to lower emissions technology
Physical
Intensifying storms and flooding
Water -related issues (drought, extreme heat, water scarcity, sea level)
Wildfires
Coastal erosion/ soil degradation

Society
Local Communities contribution
Insufficient organizational philanthropic activities
Failure to encourage employees to undertake philanthropy
Ineffective reporting of organization's philanthropic initiatives
Poor community welfare initiatives
Lack of internal support for community development initiatives
Ineffective reporting of community investment initiatives
Employment practices
Misalignement of performance metrics with long-term strategy
Executive compensation inconsistent with stakeholder expectations
Failure to connect the compensation of Directors with specific ESG related performance
Training & Development
Ineffective/inadequate training and development programs
Lack of adequate programs or continued employability of employees
Training and development program not aligned with business plans
Outsourcing of the training and development function
Lack of succession planning/loss of key personnel
Inadequate ethics and compliance training program
Failure to train specific business units on the ethics and compliance policies and procedures
Failure to track completion of training
Poor employee retention policies
Failure to attract and retain employees
Poor workforce diversity
Ineffective recruiting process
Poor workforce planning
Market
Changing customer behaviour
Uncertainty in market signal
Increased cost of raw materials

Governance
Sustainable Supply Chain
Failure to comply with upcoming regulation that pertains to suppliers (Corporate Sustainability Due Diligence)
inability to collect required data from our suppliers for compliance purposes
Inability to identify potential risks arising from our value chain
Health & Safety & quality
Failure to design environmental safety procedures
Lack of policies and procedures to comply with H&S standards
Noncompliance with applicable laws and regulations
Security and emergency preparedness and response
Failure to implement security controls
Inadequate processes and policies to secure physical assets
Ineffective physical security risk mitigation plans
Business ethics and compliance
Failure to identify and report key ethics-related trends
Inadequate resources to report ethics violations
Inconsistent treatment of employees for non compliance
Failure to communicate consequences of unethical behaviour
Innovation and Digital Transformation
Failure to invest and deploy technologies that promote innovation & digital transformation.
Equal opportunities, diversity and human rights
Inadequate employment standards
Violation of employment practices
Inability to identify child/forced labour issues across value chain
Policy and Legal
Increased pricing of GHG emissions
Enhanced emissions -reporting obligations
Mandates on and regulation of existing products and services
Exposure to litigation
Reputation
Shifts in consumer preferences/Stigmatization of sector
stakeholder concern
Negative stakeholder feedback

Maroussi, 2 April 2024

THE VICE CHAIRMAN & CEO	THE DEPUTY CEO
IOANNIS V. VARDINOYANNIS	PETROS T. TZANNETAKIS

CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2023

The present Corporate Governance Statement has been compiled in accordance with the provisions of article 152 of the Law 4548/2018 (Government Gazette A' 104/ 13.06. 2018) and of articles 9, 14 and 18 of the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and forms part of the Report of the Board of Directors of MOTOR OIL (HELLAS) S.A. for the fiscal year 2023 as a separate section of it.

A) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Societés Anonymes". Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on the corporate website www.moh.gr (option: Investor Relations/ Corporate Governance/ Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the Company are defined in the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and in article 44 of the Law 4449/2017 (Government Gazette A' 7/24.01.2017) as it is in force. Moreover, the Athens Stock Exchange Regulation clearly sets forth the obligations of listed companies in conformity to the decisions of the ATHEX Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.

Following the abovementioned decision of the Board of the Hellenic Capital Market Commission, the Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated July 14th, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website www.moh.gr in the particular option:

Investor Relations> Corporate Governance> Policies.

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of the current legislation.

B) Pursuant to article 4 of the decision 2/905/03.03.2021 of the Board of the Hellenic Capital Market Commission, the Code is implemented based on the ''comply or explain'' principle observing the international best practices. A table indicating the compliance of MOTOR OIL (HELLAS) SA. in the Special Practices dictated by the Hellenic Corporate Governance Code is provided in the appendix of present Corporate Governance Statement. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided.

C) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company and the Companies included in the consolidated financial statements, in relation to the process of preparation of financial statements, it is hereby mentioned that the reporting system utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand-alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit as well as further relevant details. The management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance with the IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

The Management of the Company ensures that the financial statements present a true and fair view of the assets, liabilities, financial position and results of the Company in a consolidated and stand-alone basis. In this context, the Company has developed internal procedures for the identification of risk areas that may affect the preparation process of the financial statements taking corrective measures to ensure the accuracy of their content on a timely basis.

The effective management of the risks (assessment, evaluation and treatment) related to the preparation process of the financial statements is carried out at first level by the Risk Owners who are managers responsible for each business function of the activities of the Group. Regular reporting to the top management contributes to the identification of risks ensuring adaptation of procedures and implementation of corrective measures. The effectiveness of the risk management system in relation to the process of preparing the financial statements is supervised by the top executives, the Audit Committee and the Board of Directors in cooperation with the external auditors.

The Company has its own Internal Operating Rules approved by its Board of Directors. A summary of the most recent version of Company Internal Operating Rules is available on the corporate website www.moh.gr in the particular option:
Investor Relations> Corporate Governance> Policies.

The Internal Operating Rules include the main features of the internal control system i.e. at least the operation of the Internal Audit Unit, Risk management Unit and Compliance Unit. The Company has the aforementioned units according to the organizational chart which is available on the corporate website in the particular option: Company/Organizational Structure.

By decision of the Board of Directors of MOTOR OIL (HELLAS) S.A., the evaluation of the adequacy and effectiveness of the Internal Control System (ICS) of the Company and its significant subsidiaries AVIN OIL SINGLE MEMBER S.A. and CORAL A.E. was assigned to DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A. The evaluation was carried out with a reference date of 31/12/2022, in accordance with the provisions of section i of paragraph 3 and paragraph 4 of article 14 of the Law 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

The Independent Auditor's conclusion, which is included in the final evaluation report dated 30/03/2023 on the adequacy and effectiveness of the Internal Control System, states that based on the audit carried out, regarding the assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, with reference date December 31st, 2022, has not come to his attention anything that could be considered a material weakness of the ICS, according to the Regulatory Framework.

D) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." equals 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies except for the Company own shares[15] whose representation and voting rights at the General Assembly are suspended. The major shareholder of the Company is the entity under the legal name "PETROVENTURE HOLDINGS LIMITED" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "MOTOR OIL HOLDINGS LTD" is the controlling shareholder of "PETROVENTURE HOLDINGS LIMITED". "MOTOR OIL HOLDINGS LTD" directly holds 0.97% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2023). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.97%[16] of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Main Market of the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on the voting rights. Furthermore, there are no material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of a public tender offer. Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or

[15] At the date of writing this statement, the number of own shares held by the Company is 2,667,418 corresponding to 2.41% of the voting rights.

[16] As of the date of writing the present statement there is no change as regards the percentage (40.97%) of the voting rights of MOTOR OIL (HELLAS) S.A. controlled by MOTOR OIL HOLDINGS LTD.

purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A." which is the only body responsible to decide on issues such as, indicatively but not exhaustively, amendment of the Company Articles of Association, election of BoD members, any increase or decrease of the Company share capital, appointment of Certified Public Accountants, approval of annual financial statements and distribution of Company earnings. Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 1/2 quorum of the paid up share capital of the Company, and in case of a Repeat General Assembly a quorum of 1/5, and a decision supported by a 2/3 majority of the present or represented shareholders. The Board of Directors may appoint members in replacement of members who have resigned, passed away or lost their membership status in any other way and in cases of conflict of interest between the Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

E) The Board of Directors is the Company's highest governing body, and, according to article 14 of the Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term commencing on the day following the General Assembly from which they were elected and its tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative decision is taken. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." employees. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented. The decisions of the Board are taken on the basis of simple majority of the present and represented Directors. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. By decision of the

General Assembly, which is made by an open vote following the approval of the Annual Financial Statements, the overall administration of the Company performed in the respective fiscal year may be approved. The members of the Board have personal liability to the Company according to the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018).

The Company's Board has a Charter which is available on the Company's website at the option:

Investor Relations > Corporate Governance > Policies.

The Company has a **Directors' Suitability Policy**, the content of which includes all information stipulated in article 3 of the Law 4706/2020 and is also in conformity with the 890-1B-60/18.09.2020 decision of the Board of the Hellenic Capital Market Commission. The Policy was approved by decision of the Annual Ordinary General Assembly dated June 23rd, 2021 which was convened with a quorum of 75.94% while the votes in favor amounted to 83.28% of the shareholders being present. MOTOR OIL (HELLAS) S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly each time a material change in the content of the Policy takes place.

The Suitability Policy is available on the corporate website www.moh.gr in the particular option:

Investor Relations> Corporate Governance> Policies.

The Annual Ordinary General Assembly of the Company shareholders dated June 7th, 2023, elected a 10-member Board for an annual tenure, which was organized as a Body corporate in its meeting dated June 9, 2023. The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

A/A	Name	Board Position	Member Identity
1	Vardis J. Vardinoyannis	Chair	Non - Executive
2	Ioannis V. Vardinoyannis	Vice Chair & CEO	Executive
3	Ioannis N. Kosmadakis	Deputy CEO	Executive
4	Petros Tz. Tzannetakis	Deputy CEO	Executive
5	Nikolaos Th. Vardinoyannis	Member	Non-executive
6	Niki D. Stoufi	Member	Non-executive
7	Panayotis J. Constantaras	Member	Non-executive-independent
8	Rania N-P Ekaterinari	Member	Non-executive-independent
9	Dimitrios- Antonios A. Anifantakis	Member	Non-executive-independent

It is noted that the elected by the General Assembly of 07.06.2023 non-executive Board member George P. Alexandrides passed away on 26.11.2023. The Company Board in its meeting dated 27.11.2023 decided not to appoint a new member in the place of the late Director and at the same time reorganized as a Body Corporate for the continuance of the representation and the management of the Company by the remaining nine (9) Board members.

According to paragraph 3 of the article 18 of the Law 4706/2020, the curricula vitae of the Directors and the top executives of the Company are listed below. Especially with regard to the Directors, as a verification of the time availability aspect, information on their participations in Boards, other than those associated with their position or identity in MOTOR OIL (HELLAS) S.A. or the Group, have been included:

Vardis J. Vardinoyannis: Chair.
He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

Ioannis V. Vardinoyannis: Vice Chair and CEO.
He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company. In addition, he is a member of the Board of a company engaging in Traveler Accommodation.

Ioannis Kosmadakis: Deputy CEO.
He was born in 1952 and holds a master’s degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. He is Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. In addition, he is a member of the Sustainability Committee of the Company.

Petros Tzannetakis: Deputy CEO.
He was born in 1955 and holds a Bachelor´ s degree in Economics from the University of Surrey (U.K) and a Master´ s Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. He is a Non-Executive Vice-Chair of the ATHEX listed OPTIMA BANK S.A. In addition, he is the Chair of the Sustainability Committee of the Company.

Nikolaos Th. Vardinoyannis: Non – executive Board member.
He was born in 1977. He has established long-term and versatile entrepreneurial activity and is in possession of solid business experience participating in companies engaging in various sectors such as entertainment, tourism, technology and investments. He was a member of the Board of the Company from 2005 until 2018 and was reappointed as Director in June 2022.

Niki Stoufi: Non – executive Board member.
She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts within MOTOR OIL Group assuming duties relating to organization and business development issues. She is a member of the Remuneration & Nomination Committee of the Company as well as a member of the Sustainability Committee of the Company.

Panayotis Constantaras: Independent Non-Executive Board member.
He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of VISTA BANK (Romania) S.A.

Rania Ekaterinari: Independent Non-Executive Board Member.
She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. Mrs. Ekaterinari served as CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (2014-2018) and prior to that as Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. (2010-2014). Apart from her professional experience, Mrs. Ekaterinari has served as member of the Hellenic Corporate Governance Council (HCGC) and of the Council of Competitiveness of Greece. Since June 2021, Mrs. Ekaterinari is an Independent Non-Executive Board member of MOTOR OIL, Chair of the Remuneration & Nomination Committee of the Company, and member of the Sustainability Committee of the Company. Moreover, she is an Independent Non-Executive member of the Board of the listed company ELVALHALKOR HELLENIC COPPER & ALUMINIUM IND. and a non-executive Board member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR.

Dimitrios- Antonios Anifantakis: Independent Non-Executive Board Member.
He was born in 1963. He holds a BE and ME in Mechanical Engineering from Stevens Institute of Technology (New Jersey, USA) and an MBA from London Business School (London, UK). He has more than 30 years of international professional experience in the Energy Business having served as Managing Director of LITASCO SA (2018-2020), Chairman of the Board of EIGER SHIPPING S.A. (2017-2020), Deputy Senior Vice President Supply & Sales of OAO LUKOIL (2011-2018), General Manager at BP IST Russia & CIS (2004-2011) and General Manager at CARGILL PETROLEUM S.A. Russia & CIS (1999-2004). Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL and a member of the Remuneration & Nomination Committee of the Company. Moreover, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV which is based in Belgium (sector: Petroleum Products Logistics & Customs Services).

Michael Stiakakis: General Manager of Fuels Refining & Trading.
He was born in 1955. He holds a master's degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982. He was Deputy Refinery General Manager from 2000 until 2006 and Refinery General Manager from 2006 until February 2024 when he became General Manager of Fuels Refining & Trading. Furthermore, Mr. M. Stiakakis is a member of the Sustainability Committee of the Company.

Ioannis Kioufis: Refinery General Manager.
He was born in 1964. He holds a degree in Chemical Engineering from the Polytechnic School of Aristotle University of Thessaloniki (AUTH). He has been working for MOTOR OIL since 1993. He became Deputy Refinery General Manager in 2012 and was promoted to the position of Refinery General Manager in February 2024. Moreover, he is the Managing Director of the MOTOR OIL subsidiary company DIORYGA GAS since 2016.

Theofanis Voutsaras: General Manager of Human Resources.
He born in 1963. He is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has a 30-year experience at managerial posts in various sectors (banking, constructions, Professional Football Club). He has been working for MOTOR OIL (HELLAS) S.A. since 2010. From March 2011 until June 2021 he was an executive member of the Board of Directors. In addition, Mr Voutsaras is a non-executive board member of the ATHEX listed OPTIMA BANK S.A.

George Prousanidis: General Counsel & Secretary of the Board.
He was born in Athens in 1961. He is a graduate of the Athens Law School and holds a postgraduate degree (LLM) from Columbia Law School. He has been employed by MOTOR OIL (HELLAS) S.A. since 1990. In addition, Mr. Prousanidis is a non-executive Board member of the ATHEX listed company under the legal name ELLAKTOR S.A.

Nikos Giannakakis: IT General Manager – Chief Information Officer.
He was born in 1971. He holds a Bachelor's Degree (Faculty of Physics), a Postgraduate Degree (MSc) in Industrial Systems Administration, and is an Alumni of the International Institute for Management Development – IMD (Lausanne, Switzerland). He has an international 15year experience in Information Technology Executive positions with recognizable Multinational Organizations. He was included in the list of the top 100 Chief Information Officers for the year 2019. He joined the Company in November 2019.

Emmanouil A. Christeas: General Manager of Finance.
He was born in 1965. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MBA from the Cass Business School (City University, London) and is a graduate of INSEAD. Prior to joining MOTOR OIL (HELLAS) S.A., Mr. Christeas had a 30-year working experience in Greece and abroad in well-known Greek and multinational companies. Mr. Christeas has been working for the Company since December 2020 initially in the position of the Finance General Manager of Commercial

Subsidiaries and since October 2023 in the position of the General Manager of Finance of MOTOR OIL (HELLAS) S.A.

Georgios Triantafyllou: General Manager of Strategy.
He was born in 1982. He holds a dual degree in Economics and History from Brandeis University and an MBA from MIT Sloan School of Management. Prior to joining the Company, he worked for 13 years at Goldman Sachs' Investment Banking Division in London and New York, focusing on the Energy and Power sectors. In his last role at Goldman Sachs, he was Head of Southeastern Europe including Greece and Cyprus. He joined the Company in July 2021. Mr. Triantafyllou is a non-executive Board member of the ATHEX listed company under the legal name ELLAKTOR S.A.

Alkhas Khametov: General Manager of Supply & Trading.
He was born in 1973. He is a graduate of the Massachusetts State University (Bachelor in Business Administration) and a holder of the Global Executive MBA from the SDA Bocconi School of Management. Mr. Khametov has 30 years of international professional experience holding managerial positions with various state and multinational Groups in a wide array of geographical locations. He joined the company in October 2023.

Ioannis Kalogirou: General Manager of Commercial Subsidiaries.
He was born in 1965 and holds a BSc in Business and an MBA in Marketing from the University of New Haven (USA). He joined Motor Oil in June 2022, bringing 30 years of senior management experience in leading international companies. He has a deep understanding of brands and consumers, and extensive knowledge of many markets across the world.

Loukas Tripelopoulos: Finance General Manager of Commercial Subsidiaries.
He was born in 1974. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MSc from the University of Stirling (Stirling, Scotland) and is a fellow of the Association of Chartered Certified Accountants (ACCA). He has 25 years of working experience in Greece and abroad in the refining and upstream sectors. He has been working at the MOTOR OIL Group since December 1999.

At the time of compiling the present Corporate Governance Statement the following Directors and members of executive management of MOTOR OIL (HELLAS) S.A. were in possession of Company shares according to the table below:

Name	Position in the Board/Company	Number of Shares
Ioannis V. Vardinoyannis	Vice Chair and CEO	250,000
Ioannis Kosmadakis	Deputy CEO	150,100
Petros Tzannetakis	Deputy CEO	93,000
Michael-Matheos Stiakakis	General Manager of Fuels Refining & Trading	20,230
George Prousanidis	General Counsel & Secretary of the Board	20,000
Theofanis Voutsaras	General Manager of Human Resources	20,000
Niki Stoufi	Non-Executive Member of the Board	3,500
Ioannis Kalogirou	General Manager of Commercial Subsidiaries	1,200

Fulfillment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020

On March 22nd, 2024, the Board of MOTOR OIL (HELLAS) S.A. having carried out the review, in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law. Each of the three independent members of the Board submitted a relevant declaration addressed to the Chair or the Deputy Chair of the Company's Board.

Annual review of the corporate strategy, of the main corporate risks and of the internal control systems

The Board of the Company hereby declares that within the fiscal year 2023 it conducted the review of the corporate strategy, of the main corporate risks and of the internal control systems.

Remuneration of the Board of Directors

The Remuneration of the members of the Board of Directors is determined by the Remuneration Policy, which has been prepared according to article 110 of the Law 4548/2018 and includes all the information required by article 111 of the Law 4548/2018. The existing Policy was approved by the Annual Ordinary General Assembly dated June 7, 2023 (quorum: 75.70%, votes in favor: 72.85% of the shareholders being present) and is valid for four (4) years unless amended earlier by decision of the General Assembly. The Policy is available on the corporate website www.moh.gr in the particular option:

Investor Relations> Corporate Governance> Policies.

The total remuneration of the Directors of the Company can be the sum of all or part of the following fixed and / or variable components:

Fixed Remuneration

- Fixed annual fee received by all Directors (executive and non-executive) approved by the General Assembly of Company shareholders.
- 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 salary status with the Company.
- Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided as the case may be to the members of the Board apart from the non-executive independent members of the Board.

Variable Remuneration

- Additional compensation (through the Earnings Appropriation account for the fiscal year or through Prior Years' Earnings) granted to Directors, except for the non-executive independent members of the Board, following approval by the General Assembly of Company shareholders.

- Granting of Company shares to the executive Board members free of payment (stock awards), in accordance with article 114 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.
- Granting of shares in the form of stock options to the executive Board members to purchase Company shares, in accordance with article 113 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.

It is noted that the Directors' Remuneration Policy does not provide for variable remuneration or performance-related remuneration for the independent non-executive members in order to avoid issues of conflicts of interest enabling them to exercise constructive and objective criticism of management decisions that involve risk. The independent non-executive members receive only the Annual Fixed fee which is approved by the General Assembly.

The Chair of the Board is not under an employment status with the Company and to this end he does not receive a salary. He receives the Annual Fixed Fee for his services approved by the General Assembly as well as additional remuneration from the net income of the fiscal year or previous fiscal years similarly after approval by the Annual General Assembly.

The fixed remuneration, as provided in the Directors' Remuneration Policy, collected by each Board member for the fiscal year 2023 is presented in the following table:

Name and Surname of Director	Fixed remuneration for the fiscal year 2023 (in Euro)			
	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis	-	30,000	-	30,000
Ioannis V. Vardinoyannis	303,333	30,000	49,960	383,293
Ioannis Kosmadakis	399,823	30,000	53,306	483,129
Petros Tzannetakis	400,475	30,000	62,856	493,331
Nikolaos Th. Vardinoyannis	-	30,000	-	30,000
George Alexandrides (*)	-	30,000	20,460	50,460
Niki Stoufi	160,062	35,000	26,115	221,177
Panayotis Constantaras	-	40,000	-	40,000
Rania Ekaterinari	-	40,000	-	40,000
Dimitrios- Antonios Anifantakis	-	35,000	-	35,000

(*) Member of the Company Board until November 26, 2023.

The **variable remuneration** received by Board members is proposed by the Remuneration & Nomination Committee to the Board of Directors. The latter finalizes the amounts and the content of the Directors' Remuneration Report and submit it for discussion to the General Assembly as a separate item of the daily agenda in accordance with the provisions of article 112 of the Law 4548/2018.

The **variable monetary remuneration** received by each member of the Board within the fiscal year 2023 following approval by the Annual Ordinary General Assembly of June 7th, 2023 (concerns distribution of profits from the fiscal year 2022) is presented in the following table:

Name and Surname of Director	Variable Remuneration
Vardis J. Vardinoyannis	€ 3,400,000
Ioannis V. Vardinoyannis	€ 4,470,000
Petros Tz. Tzannetakis	€ 252,500
Ioannis N. Kosmadakis	€ 252,500
George P. Alexandrides	€120,000
Niki D. Stoufi	€ 45,000

It is pointed out that the executive members abstain from voting at Board meetings concerning the finalization of the variable remuneration component proposed for approval by the General Assembly.

Pursuant to the Directors' Remuneration Policy, in order for the Remuneration & Nomination Committee to propose the level of the variable remuneration component of each Director and top executive, takes into consideration a number of criteria of financial and non-financial performance as well as criteria related to corporate social responsibility. In the financial statements of the fiscal year 2023, the amount of Euro 8 million has been provided for distribution to Board members and top executives.

In addition, by decision of the Extraordinary General Assembly dated March 22, 2023, the Executive Board members were granted Company shares free of payment and without retention obligation pursuant to the provisions of article 114 of the Law 4548/2018. The Company granted the said shares from its treasury shares portfolio. The shares received by the executive Board members are presented in the following table:

Name and Surname of Director	Number of Shares	Value of Shares*
Ioannis V. Vardinoyannis	150,000	€3,573,000
Ioannis N. Kosmadakis	35,000	€833,700
Petros Tz. Tzannetakis	35,000	€833,700

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

The Directors' Remuneration Report for the fiscal year 2023 will be prepared and submitted for discussion in the Annual Ordinary General Assembly of 2024 and will be available on the corporate website for a 10-year period in accordance with the provisions of article 112 of the Law 4548/2018.

The remuneration reports of the Board members for the fiscal years 2019, 2020, 2021 and 2022 are available on the corporate website www.moh.gr in the particular option:

Investor Relations> Corporate Governance> Reports.

Meetings of the Board and of the Committees of article 10 of the Law 4706/2020 within 2023

Board of Directors

During the fiscal year 2023 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and fifty-three (153) times. Specifically, 144 meetings took place during the period 01.01.2023 - 26.11.2023 (10-member Board), while 9 meetings were held during the period 27.11.2023 - 31.12.2023 (9-member Board).

The Directors' attendance ratio in the Board meetings during 2023 is presented in the following table:

Name and Surname of Director	Number of Meetings	Attendance Ratio
Total	**153**	**98.68%**
Vardis J. Vardinoyannis	141	92.16%
Ioannis V. Vardinoyannis	152	99.35%
Nikolaos Th. Vardinoyannis	152	99.35%
Ioannis Kosmadakis	152	99.35%
Petros Tzannetakis	152	99.35%
George Alexandrides (*)	141	97.92%
Niki Stoufi	153	100.00%
Panayotis Constantaras	153	100.00%
Rania Ekaterinari	153	100.00%
Dimitrios- Antonios Anifantakis	152	99.35%

(*) Member of the Company Board until 26.11.2023. The participation percentage has been calculated on the number of meetings (144) of the 10-member Company Board during the period 1.1.2023-26.11.2023.

Audit Committee

The composition of the **Audit Committee** of the Company is as follows:

Members	Identity
Panayotis I. Constantaras	Chair - Independent non-executive Board Member
Konstantinos N. Thanopoulos	Member - Independent Third Person according to the Law 4706/2020
Spyridon X. Kyritsis	Member - Independent Third Person according to the Law 4706/2020

The Audit Committee assists the Company Board to fulfill its duties as the Committee is informed in connection with the course and the outcome of all audits performed by the Company's Internal Audit Unit while the statutory Auditor or the Auditing firm reports to the Committee any issue related to the course and the results of the statutory audit and submits a special report with any weak points concerning the internal control system, and in particular any weaknesses in the procedures in connection with the financial information and preparation of the accounting financial statements. Moreover, the statutory Auditor alongside with the Auditors' Review Report for the yearly financial statements of the Company submits to the Audit Committee the supplementary report specified in the article 11 of the Regulation (EU) 537/2014.

The current composition of the Audit Committee of the Company, appointed following the decision by the Annual Ordinary General Assembly of June 7, 2023, is compliant with the article 44 of the Law 4449/2017 as in force today. The General Assembly decided the type of the Audit Committee (an independent Committee consisting of one Board member and two third persons), the composition of the Committee i.e. the total number of its members as well as their identity (one independent Non-Executive Board member and two independent third persons) and the term of office of the Committee which is equivalent to that of the members of the Board, i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Chair of the Committee was appointed by its members during its organization as a Corporate Body on June 8, 2023.

The curricula vitae of the independent third persons who are members of the Audit Committee are presented hereunder (The CV of the Chair of the Committee, Mr. P. I. Constantaras, is mentioned above in the section with the CVs of the Board members):

Mr. Spyridon X. Kyritsis (Independent Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): Born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Busines Administration (MBA) from the University of Wales, Cardiff Business School. He held senior managerial positions in the Athens Exchanges Group (1997-2006) and worked as top executive in the Bank of Cyprus Group in Greece (2006-2013). Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies. Apart from his professional career, Mr. Kyritsis has a long institutional presence and experience in the sector of the capital markets having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

Mr. Konstantinos N. Thanopoulos (Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years. He has been a member of the Audit Committee of the Company since June 2018.

The Audit Committee implements its own Charter which, in accordance with the provisions of article 74 of Law 4706/2020, is available on the corporate website www.moh.gr in the particular option:

Investor Relations>Corporate Governance> Committees.

In 2023, the Audit Committee held seventeen (17) meetings, which concerned the following:

- The annual action plan of the Committee
- The preview of the annual audit plan of the Internal Audit Unit of the Company and the discussion/evaluation of the findings
- The approval of the Audit Committee report for the fiscal year 2022
- Meetings with the External Auditors
- The approval of the External Auditors and their fees
- The formation of the Committee as a Corporate Body following the election of its members by the Annual Ordinary General Assembly dated June 7, 2023.
- Meetings with senior executives and executive Board Members
- The approval of non-auditing assignments to the External Auditors.
- Self-assessment of the members of the Committee.

The attendance ratio of the members of the Audit Committee in the meetings of the Committee during the year 2023 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
Total	**17**	**100%**
Panayotis Constantaras – Chair	17	100%
Spyridon Kyritsis – member, independent third person	17	100%
Konstantinos Thanopoulos – member, independent third person	17	100%

Remuneration & Nomination Committee

The composition of the **Remuneration & Nomination Committee** of MOTOR OIL (HELLAS) S.A. is as follows:

Members	Identity
Rania Ekaterinari	Chair – Independent Non-Executive BoD member
Niki Stoufi	Member - Non-Executive BoD member
Dimitrios- Antonios Anifantakis	Member - Independent Non-Executive BoD member

The Remuneration & Nomination Committee of the Company is a joint Committee with responsibilities as stipulated in articles 11 and 12 of the Law 4706/2020. Its composition meets the requirements of the Law 4706/2020. It was appointed by the decision of the Company's Board dated June 9, 2023 following the organization of the latter as a Body Corporate after the election of the Board members by the Annual Ordinary General Assembly of June 7, 2023.

The term of office of the Committee coincides with that of the Company Board i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Remuneration & Nomination Committee has adopted its own charter which was approved by the Committee during its meeting dated July 14th, 2021 and approved by decision of the Board of Directors dated July 17th, 2021. The last version of the Charter of the Committee is available on the corporate website www.moh.gr in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

Within the fiscal year 2023 the Remuneration & Nomination Committee held four (4) meetings as follows:

Date	Agenda
02.03.2023	1. Planning of the Committee's next meetings in view of the Annual Ordinary General Meeting 2023. 2. Examination of the fulfilment of the independence criteria of its non-executive independent Directors pursuant to par. 3 of article 9 of the Law 4706/2020.
20.04.2023	1. Briefing regarding the voting results and decisions of the Extraordinary General Assembly of March 22, 2023. 2. Discussion of the results of the self-assessment of the Committee members. 3. Discussion on the type of the Company's Audit Committee, the composition, the term of office and the reappointment or not of its members and a relevant proposal to the Company's Board. 4. Discussion of the conclusions from the evaluation of the collective suitability of the Company's Board of Directors as well as the evaluation of Directors regarding their experience and contribution to the operation of the Board and its committees. 5. Discussion on the re-appointment or not of the members of the Board of Directors for election by the Annual Ordinary General Meeting of June 7, 2023. 6. Discussion on issues related to the continuous training of Board members.
11.05.2023	1. Discussion and submission to the Company Board a draft of the revised Directors' Remuneration Policy in order for the latter to provide remuneration for the Executive Board members with the granting of company shares free of payment as well as with their participation in a long-term incentive scheme for the acquisition of Company shares in the form of stock options. 2. Submission to the Company Board of the evolution of the salary expenditure of the Company's salaried Directors and Personnel for the period 2017-2022 as well as the evolution of the Company's financial figures and performance data. 3. Review of the aggregate level of the remuneration of Board members for the fiscal year 2022 in accordance with the approved Directors' Remuneration Policy of the Company and submission of proposals regarding the variable remuneration through the distribution of part of Company earnings. 4. Evaluation of the possibility of distributing part of the Company's net income for the fiscal year 2022 up to a maximum total amount to the Company Personnel. 5. Overview of the final draft of the Directors' Remuneration Report for the fiscal year 2022 and making suggestions to the Board regarding the approval and submission of the Report to the Annual Ordinary General Assembly of June 7th, 2023.
31.05.2023	1. Determination of the date for an informative meeting regarding Environmental issues (ESG) in the context of training of the Company's Board members. 2. Overview of the development of the salary expenses as well as the financial performance of the Company in the first quarter of 2023 and the prospects for 2023 in order to examine the possibility of granting an *ad-hoc* bonus to the Company personnel through the payroll.

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings of the Committee in the fiscal year 2023 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
Total	**4**	**100%**
Rania Ekaterinari (Chair)	4	100%
Dimitrios- Antonios Anifantakis (Member)	4	100%
Niki Stoufi (Member)	4	100%

Furthermore, apart from the committees of article 10 of the Law 4706/2020, MOTOR OIL (HELLAS) S.A. has a Sustainability Committee, which was established in June 2021 and its role is to oversee, monitor and approve the Group's Sustainable Strategy, set ESG targets, monitor the ESG performance, identify opportunities or ESG risks and decide on corrective actions. The composition of the Committee is the following:

Members	Identity
Petros Tzannetakis	Chair - Executive BoD member
Ioannis Kosmadakis	Member - Executive BoD member
Michael-Matheos Stiakakis	Member - General Manager of Fuels Refining & Trading
Rania Ekaterinari	Member – Independent Non-Executive BoD member
Niki Stoufi	Member - Non-Executive BoD member

F) The Company opts to maintain a Board with a number of Directors above the minimum membership range of eight (8) Directors as stipulated by its Articles of Association (article 14) so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it while at the same time ensuring a significant majority of non - executive members. There is no limiting factor associated with the age, gender, social background, religion, property status, disability, educational background and professional history regarding the appointment of the Directors. Likewise, there is no limiting factor associated with the attributes previously mentioned as regards the staffing of the administrative, managerial and authority units of the Company. According to the Directors' Suitability Policy pursued by the Company, adequate representation by gender is provided in a percentage that is not less than 25% of the total number of Board members. Likewise, according to the Directors' Suitability Policy, the members of the Board have the necessary knowledge and experience for the execution of their duties, according to the role they have in the Board or the Committees they participate. Moreover, due to the high importance for the domestic and international economy of the internationalized refining sector in which the Company operates, the Directors are expected to have sufficient time to participate in the meetings of the Board. The number of participations of the candidate independent (mainly) members in other Boards is taken into account before their nomination for election by the General Assembly. There is no limit to the number of participations of the Chair, the Vice-Chair, and the Executive Directors in Boards of companies in which the Company participates. During the election, renewal of term of office and replacement of a member or members of the Board, the primary concern is to maintain a balanced and functional Board that is also distinguished for its diversity. In cases where a member of the Board does not meet all the selection criteria, its adaptability and the degree to which its qualifications and experience supplement the qualifications and experience of other members are taken into consideration.

The Directors and the candidate members of the Board must be financially literate and have a sound understanding of business, corporate governance and Board operations. The Directors and the candidate members of the Board must have significant professional experience and proven superior performance in the business sector, government agencies, academia or nonprofit organizations. The Directors and the candidate members of the Board are expected to have skills in one or more of the following areas: Accounting and Finance, New Technologies, Business Administration, International Economics, Strategic Planning, Mechanical Engineering, Refining, General Operations. At least one member of the Audit Committee must have competence in accounting or auditing in line with the applicable laws. As a result of the above-mentioned diversity policy pursued by the Company regarding the composition of the Board of Directors, it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.

The following table presents briefly specific criteria and characteristics of the present Board of MOTOR OIL (HELLAS) SA.:

Criteria / Characteristics	Number of Directors	%
Identity		
Executive Members of the Board	3	33%
Non- Executive Members of the Board	6	67%
Independent Non- Executive Members of the Board	3	33%
Educational Level		
Academic studies or equivalent degree	8	89%
Field of study specialization		
Studies in Engineering (MSc Engineering)	4	44%
Studies in Economics – Business Administration (MBA, MSc, BSc)	5	56%
Area of professional experience		
Audit/accounting Knowledge	2	22%
Refining, Exploration & Production (E&P), Energy	8	89%
Number of Directors' participations in other Boards (outside Motor Oil Group)		
Two (2) participations in other Boards	2	22%
One (1) participation in another Board	5	55%
No participation in other Boards	2	22%

The evaluation of the suitability of the Board members is conducted annually during the nomination of the members for election by the Annual Ordinary General Assembly. The first level of evaluation is carried out by the Remuneration & Nomination Committee. After the evaluation, the Committee briefs the Board of Directors which deals with the second level of evaluation. In case of differences of opinion, the evaluation of the suitability of the Board is assigned to external consultants.

The annual evaluation of the Suitability of the Company's Board focuses the following:

- The structure, size and composition of the Board
- The knowledge, skills and experience of Director as well as of the Board as a whole
- Comprehensive review for the detection of possible cases of conflict of interest

•Comprehensive review whether the composition of the Board meets the requirements of the Law

It is pointed out that the evaluation of the existing composition of the Company's Board will have been completed prior to the annual ordinary General Assembly of June 2024.

The Committee members (Audit and Remuneration & Nomination) who discharge duties of Chair are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation is carried out annually since the term of office of the said Committees is for one year. More specifically, the Remuneration & Nomination Committee, in its meeting dated 20.04.2023, discussed the results of its self-assessment, from which it emerged that the members of the Committee:

- Understand in depth the requirements of the Institutional framework regarding corporate governance issues.
- Discuss openly and constructively and devote sufficient time to the meetings based on an annual plan of meetings and items of the agenda formulated by the Chair.
- Understand the strategy of the Company and the Group which is transforming into a dynamic environment with many opportunities and challenges.

Furthermore, the Audit Committee of the Company in its meeting dated April 4, 2023, discussed the results of its self-assessment.

The performance evaluation of the Directors as well as of the Board collectively is carried out annually due to the one-year term of the Directors. The Chair of the Board oversees the process in collaboration with the Remuneration & Nominations Committee.

Annex – Corporate Governance Statement for the fiscal year 2023
"Comply or Explain" for the deviations from the Greek Corporate Governance Code

PART A – BOARD OF DIRECTORS
Section 1 – Role and Responsibilities of the Board of Directors
1.6. The Board of Directors is responsible for determining the values and the strategic orientation of the company, as well as the continuous monitoring of their compliance. At the same time, it remains responsible for the approval of the strategy and the business plan of the company, as well as for the continuous monitoring of their implementation. The Board of Directors shall also regularly review the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to obtain all the necessary information from its executive members and / or directors, is informed about the market and any other developments that affect the company. **Compliance**
1.7. The Board of Directors ensures that the values and strategic planning of the company are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and procedures. **Compliance**
1.8. The Board of Directors understands the company's risks and their nature and determines the extent of the exposure of the company to the risks that it intends to assume within its long-term strategic objectives. **Compliance**
1.9. The Board of Directors shall establish a policy to identify, avoid and deal with conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete notification to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness. **Compliance**
1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic guidelines and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. **Compliance**
1.11. The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed. **Compliance**
1.12. The company encourages non-executive members of the Board of Directors to take care of their information regarding the above issues. **Compliance**

PART A – BOARD OF DIRECTORS
1.13. The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors. **Compliance**
1.14. The Chief Executive and senior management shall ensure that any information necessary for the performance of the duties of the Board members is available to them at any time. **Compliance**
1.15. The Board of Directors shall establish its internal regulation, which shall at least describe the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law. **Compliance**
1.16 The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations. **Compliance**
1.17. At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions. **Explanation:** Given the complexity of the sector (oil refining and trading of petroleum products) the Company engages in, it is practically difficult for the Board to adopt a calendar of meetings at the beginning of each calendar year except for specific meetings provided for by the legislative and regulatory framework which dictates the behaviour of the listed companies. The Company's Board meets whenever it is deemed necessary for the best interests of the Company and as a result the number of meetings has been particularly high in the recent years (indicatively, number of Board meetings in the year 2021: 122, in the year 2022: 148 and in the year 2023: 153). There is no operational risk because of the non-adoption by the Company's Board of an indicative calendar of meetings at the beginning of each calendar year. The Directors, through the Company's Secretary, are invited to the meetings whenever the meetings are deemed necessary for decision-making purposes such a procedure forming the standard practice adopted by the Company and regarded as best corporate governance practice compared to drawing up an annual plan of meetings which is constantly revised.
Section 2 – Size and Composition of the Board of Directors
2.2 Composition of the Board of Directors
2.2.13. The company adopts a policy of diversity that is part of the suitability policy. **Compliance**
2.2.14. As regards gender representation, the diversity policy includes specific quantitative representation objectives by gender. **Compliance**

PART A – BOARD OF DIRECTORS
2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them. **Explanation:** More than 80% of the Company Personnel work at the Refinery and more than 80% of the Refinery's employees (about 2/3 of the Company Personnel) are men and employed in the facilities and not in office spaces. The ratio of men to women in all employees (i.e. including Head Office personnel) is today 88%-12%[17]. Based on the total number of employees, it becomes practically difficult to set specific representation goals by gender, beyond the members of the Board of Directors in accordance with the provisions of Law 4706/2022, among the highest and/or senior managers. However, in the context of diversity, a systematic effort is made, with the result that the ratio of men - women in senior and top management positions is today 65%-35%. There is no operational risk due to non-adoption of specific quantitative targets for gender representation among executives for the Company. The Company has always applied the practice of nominating its most capable executives to senior and top management positions based on qualifications, regardless of the gender of the candidates. In this way, the right people are rewarded and the business goals of the Company and its shareholders are served in the best possible way.
2.2.16. The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG), within the framework of its strategy. **Compliance**
2.2.17. The selection criteria ensure that the members of the Board of Directors can devote sufficient time to the performance of their duties and place restrictions on the number of positions held by members of the Board of Directors of a company in other, unrelated companies. **Compliance**
2.2.18. The non-executive members of the Board do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3). **Compliance**

[17] Data from the Year 2022 Corporate Sustainability Report (page 163)

PART A – BOARD OF DIRECTORS
2.2.21. The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director). **Explanation:** The Company's Board, upon organizing as Body Corporate, adheres to the provisions of article 8 of the Law 4706/2020 "*The Chair of the Board is a non-executive member. Should the Board appoint one of the executive members as Chair, the Vice-Chair must be one of the non-executive members*". It should also be noted that 67% of the members of the current Company's Board are non-executive while the Chairpersons and the majority of the members of the Committees of Article 10 of the Law 4706/2020 (Audit, Remuneration & Nomination) are independent non-executive members. Considering the above, the Company's Board believes that the non-appointment of one of its members as a Senior Independent Director does not create any problem in the Board's proper operation and the fulfilment of its duties. There is no operational risk because neither the Chair nor the Vice-Chair of the Company's Board are independent non-executive. The Company attaches primary importance to maintaining a Board with a significant majority of non-executive and independent members as an appropriate and beneficial practice with regard to high standards of corporate governance.
2.2.22. The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair. **Explanation:** Please see the explanation in section 2.2.21
2.2.23. Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties. **Explanation:** Please see the explanation in section 2.2.21
2.3 Succession of the Board of Directors
2.3.1. The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose. **Compliance**
2.3.2. The company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management. **Compliance**
2.3.3. The succession framework shall in particular take into account the findings of the evaluation of the Board of Directors in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board of Directors. **Compliance**

PART A – BOARD OF DIRECTORS
2.3.4. The company also has a succession plan for the Chief Executive. The preparation of an integrated succession plan for the Chief Executive shall be entrusted to the nomination committee, which in this case shall be responsible for: • identifying the required quality characteristics that the Chief Executive should have, • ongoing monitoring and identification of potential internal nominees, • where appropriate, search for potential external nominees, • and a dialogue with the Chief Executive on the evaluation of nominees for his / her position and other senior management positions. **Compliance**
2.3.7. The Board of Directors shall set up a nomination committee, which shall play a leading role in the nomination process, in the design of the succession plan and for the members of the Board of Directors and senior management. **Explanation:** According to article 12 of the Law 4706/2020 the Nomination Committee identifies and recommends to the Company's Board suitable candidates to become Board members. The process of nominating candidates for top management positions and the design of the succession plan of the top management personnel does not form part of the responsibilities of the Nomination Committee. The General Division of Human Resources is responsible to design a succession plan of the top management personnel and to identify suitable candidates for top management positions. There is no risk associated with the above-mentioned practice followed by the Company as regards the appointment of top management executives since the General Division of Human Resources is vastly knowledgeable of the special characteristics of the sector the Company and the Group engage in and makes decisions based on the qualifications and skills of the candidates. To this end, the preparation of the above actions by the General Division of Human Resources is deemed as best corporate governance practice for the Company and its shareholders.
2.3.8. The company's nomination committee shall not replace any existing nomination committee in a subsidiary of the company, but may consult it on a case-by-case basis. **Compliance**
2.3.9. Where the nomination committee is separate from the remuneration committee, the chair of the nomination committee may not be the chair of the remuneration committee. **Compliance**
2.3.10. The nomination committee reviews periodically and consistently the needs for renewal of the Board of Directors **Compliance**
2.3.11. The nomination process by the nomination committee is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness. **Compliance**
2.3.12. The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total. **Compliance**

PART A – BOARD OF DIRECTORS
2.4 Remuneration of members of the Board of Directors
2.4.3. The remuneration of the executive members of the Board of Directors and the senior management of the company are related to the size of the company, the complexity of its action, the extent of their responsibilities, the degree of their responsibility, the corporate strategy, the company's objectives and their realisation, with the ultimate goal of creating long-term value in the company. The process of developing a remuneration policy is characterised by objectivity and transparency. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and be dependent or justified by the financial results of the company on the basis of its annual financial statements. **Compliance**
2.4.4. The additional remuneration of members of the Board of Directors participating in committees for reasons of transparency and information are clearly visible in the remuneration report, but also in their approval by the general meeting. **Compliance**
2.4.5. The members of the Board of Directors exercise independent judgment and discretion when approving remuneration or recommending to the General Meeting the approval of the remuneration policy, taking into account both individual performance and the performance of the company. **Compliance**
2.4.7. The Chair of the Board of Directors may be a member of the remuneration committee, but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year. **Compliance**
2.4.8. The remuneration committee has the responsibility to determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required. **Compliance**
2.4.9. The level and structure of remuneration are aimed at and reward the attraction and stay in the company of those members of the Board of Directors who add value to the company with their skills, knowledge and experience. **Compliance**
2.4.11. The term of office of the members of the remuneration committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total. **Compliance**
2.4.12. When an external remuneration consultant has been hired, (s)he shall report to the remuneration committee, which is also responsible for guidance and monitoring. The consultant is referred in the company's annual report together with a statement of any possible relationship between him and the company or with members of the Board individually. **Compliance**

PART A – BOARD OF DIRECTORS
2.4.13. The maturity of the pre-emptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors. **Explanation:** By decision of the Extraordinary General Assembly dated March 22nd, 2023, the establishment of a long-term plan granting Company treasury shares to the executive Board members of the Company, and to Company employees as well as employees of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of Stock Options to acquire shares according to the provisions of article 113 of the Law 4548/2018 was approved. More specifically, up to 1,300,000 stock options will be granted to a maximum headcount of one hundred (100) beneficiaries with the exercise window dates commencing on April 30, 2024, and terminating on October 31, 2029. Should the beneficiaries exercise their option to acquire Company shares on any of the Vesting or Exercise Window Dates available at the corresponding Grant Price there will be no obligation for retention of the shares. Options expire and become permanent after 24 months (2 years) have passed since they were granted. There is no operational risk because the options are expected to mature in less than three years from the date of grant. This is because it is possible to exercise the rights and acquire Company shares on specific dates within three years from the maturity date. Therefore, the maximum period of time that may elapse until the acquisition of the Company's shares by an executive is 60 months (5 years). The Company has chosen this practice as appropriate and beneficial in the context of meeting high standards of corporate governance.
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus. **Explanation:** All the executive Board members are under a salaried employment status with the Company having entered into formal agreements of indefinite duration usually offered by the private sector in Greece. These agreements cannot be regarded as fixed-term employment contracts which would provide for performance-based bonuses and compensation in case of resignation or dismissal without serious reason or termination of the term limit of the executive Board members of the Company. According to the approved Directors' Remuneration Policy of the Company additional variable remuneration from the net profits of the fiscal year or profits of previous fiscal years can be granted to the executive Board Directors following approval by the General Assembly of Company shareholders. Also, according to the approved Directors' Remuneration Policy there is no provision whereby the Company can reclaim the variable remuneration from the members of the Board and the senior managers. In such case, the provisions of the Law 4548/2018 apply.

PART A – BOARD OF DIRECTORS
Section 3 – Functioning of the Board of Directors
3.1. Chair of the Board of Directors
3.1.3. The role of the Chair is to organise and coordinate the work of the Board of Directors. The Board of Directors is chaired by the Chair who is responsible for the overall effective and efficient operation and organisation of its meetings. At the same time, the Chair promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relationships between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring that Board members receive accurate and timely information. **Compliance**
3.1.4. The Chair shall ensure that the Board as a whole has a satisfactory understanding of the views of the shareholders. The Chair of the Board should ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions. **Compliance**
3.1.5. The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members. **Compliance**
3.2. Corporate Secretary
3.2.1. The Board of Directors is supported by a competent, qualified and experienced Corporate Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. **Compliance**
3.2.2. The Corporate Secretary shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management. **Compliance**
3.3. Evaluation of the Board of Directors / Chief Executive
3.3.3 The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees. **Compliance**
3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years this evaluation shall be facilitated by an external consultant. **Compliance**
3.3.5 The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chair, a process which is chaired by the nomination committee. **Compliance**

PART A – BOARD OF DIRECTORS
3.3.7 The nomination committee shall propose to the Board of Directors the suitability policy and monitor its implementation. **Compliance**
3.3.8 The nomination committee shall determine the evaluation parameters based on best practices and shall propose the following: • evaluation of the Board of Directors, • individual evaluations of the Chief Executive and the Chair, • succession plan of the Chief Executive and the members of the Board of Directors, • targeted composition of the Board of Directors in relation to the company's strategy and suitability policy. **Compliance**
3.3.9 The overall evaluation shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfilment of their duties. **Compliance**
3.3.10 The individual evaluation shall take into account the status of the member (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behaviour and the use of knowledge and experience. **Compliance**
3.3.11 The frequency of attendance of each member of the Board of Directors per year in the meetings of the Board of Directors and the committees, in which each member participates, is made public in the Corporate Governance Statement. **Compliance**
3.3.12 The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration. **Compliance**
3.3.13 The company forms and implements a program of a) introductory information after the selection and at the beginning of the term of office of the new members of the Board of Directors and b) continuous information and training of the members on issues concerning the company. **Compliance**
3.3.14 The chair of the committees of the Board of Directors are responsible for the organization of the evaluation of their committees. **Compliance**
3.3.15 The results of the evaluation of the Board of Directors shall be communicated and discussed by the Board of Directors and shall be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors shall take measures to address the identified weaknesses. **Compliance**

PART A – BOARD OF DIRECTORS
3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions. **Compliance**

PART B– INTEREST OF THE COMPANY
Section 4 – Obligation of Loyalty and Diligence
4.3 At the meetings, the agenda of which includes issues for the approval of which the decision making by the general meeting requires increased quorum and majority, in accordance with Law 4548/2018, all members of the Board of Directors shall participate in person or will be represented. **Compliance**
4.4 In any case, the members of the Board of Directors shall ensure that they do not abstain from meetings of the Board of Directors without any substantial reason. **Compliance**
4.5 Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and nonprofit organisations) are notified before their appointment to the Board of Directors and hereinafter in the Corporate Governance Statement. Changes regarding the above commitments are reported to the Board of Directors as soon as they occur. **Compliance**
Section 5 - Sustainability
5.2 The promotion of the corporate interest and competitiveness of the company is linked to its viability. **Compliance**
5.3 Sustainability is determined by the impact of the company's activities on the environment and the wider community and is measured on the basis of nonfinancial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG") which are economically significant (essential) for the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. **Compliance**
5.4 The Board of Directors shall ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness. **Compliance**
5.5 The relationship of the company with stakeholders is described in Section 9. **Compliance**
5.6 The company adopts and implements a policy on ESG and sustainable development (Sustainability Policy). **Compliance**
5.7 The Board of Directors, in the context of the sustainability policy and, if it has not adopted such, in the framework of its strategy, determines in the annual report the non-financial issues concerning the long-term sustainability of the company and are essential for the company, the shareholders and the stakeholders, as well as how the company handles them. **Compliance**

PART B– INTEREST OF THE COMPANY
5.8 The Board describes in the annual report how the interests of the stakeholders in the discussions and decision-making in the Board of Directors have been taken into account. **Compliance**
5.9 The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental issues. **Compliance**
5.10 Publications on the management and performance of companies on sustainable development (ESG) issues are available to shareholders and stakeholders. The company may choose to carry out these publications through: (a) independent report / sustainable development report, (b) its financial reports, by incorporating reports into the essential ESG issues; or (c) an integrated report, which identifies how a company creates value through its strategy, corporate governance and performance. **Compliance**

PART C – SYSTEM OF INTERNAL CONTROLS
Section 6 – System of Internal Controls
6.8 The company shall design an adequate and effective internal control system (ICS) for financial and non-financial information. The ICS reference model shall include, but is not limited to, the following: • control environment, • risk management, • control mechanisms and safety valves, • information and communication system and • monitoring of the ICS **Compliance**
6.9 The company's control environment includes all the structures, policies and procedures that provide the basis for the development of an effective ICS, as it provides the framework and structure for achieving the fundamental objectives of the ICS. **Compliance**

PART D- SHAREHOLDERS, STAKEHOLDERS
Section 7 – General Meeting
7.4 The company supports and ensures both the participation of shareholders in the meetings and the effective exercise of their rights as far as possible. **Compliance**
7.5 For the maximum and fully informed participation of shareholders in the GM, the company sets out mechanisms for the timely publication of the invitation to the General Meeting, which includes information at least regarding the date, place, proposed agenda and accurate description of procedures for the participation and voting of shareholders **Compliance**
7.6 To the extent that shareholders' questions on the agenda items are not answered during the meeting, the company shall provide a procedure for submitting the relevant answers. **Compliance**

PART D- SHAREHOLDERS, STAKEHOLDERS
Section 8 – Participation of Shareholders
8.3 The participation of shareholders is ensured by providing adequate and equal access to information. In order to update the information to the shareholders and in general to communicate with them on a regular basis, the company uses its website, taking the appropriate measures for equal access of shareholders to the disclosure of facts. **Compliance**
8.4 In order to ensure a constructive dialogue between the company and the shareholders, the company has procedures and tools (such as a communication platform) in order for the company to meet the information obligations in accordance with the legislation. **Compliance**
8.5 The competent department is that of investor relations. The procedures are also posted on the company's website. **Compliance**
Section 9 – Stakeholders
9.1 The Board shall identify the important stakeholders, depending on its characteristics and strategy, and understand their collective interests and how they interact with its strategy. **Compliance**
9.2 The Board of Directors, where necessary for the achievement of the corporate objectives and in accordance with the company's strategy, shall ensure the timely and open dialogue with stakeholders and shall use different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties. **Compliance**

AUDIT COMMITTEE REPORT FOR THE FISCAL YEAR 2023

The current composition and type of the Company's Audit Committee was designated by virtue of a resolution by the Annual Ordinary General Assembly dated 7 June 2023. The term of office of the Audit Committee is for one year and is composed of the following members:

- Mr Panagiotis Konstantaras, son of Ioannis;
- Mr Konstantinos Thanopoulos, son of Nikolaos;
- Mr Spyridon Kyritsis, son of Charalambos.

The Company's Audit Committee is an independent committee comprising one independent non-executive member of the Board and two independent third persons. All the members of the Audit Committee meet the independence and sufficient knowledge criteria in accordance with Laws 3016/2002, 4449/2017 and 4706/2020.

The members of the Audit Committee have sufficient knowledge of the areas in which the Company operates as well as experience in accounting and the audit of financial statements.

The present Audit Committee organised as a body corporate in its meeting dated 8 June 2023, wherein Mr. Panagiotis I. Konstantaras (Independent, Non-Executive Member of the Board) was unanimously appointed as Chair.

In accordance with the Audit Committee charter, the members of the Audit Committee convene at least every three months each year while additional meetings are held whenever required.

During the fiscal year 2023, the Committee performed its duties without impediments within the framework of its competencies provided under the Law. The Committee conducted all the regular meetings required under the law, as well as extra-ordinary meetings, dictated by the needs arising on a case-by-case basis; it always constituted a legal quorum, on certain occasions via teleconferencing, through the presence of its members. All resolutions of the Committee were unanimously passed.

More specifically, during the year 2023 the Audit Committee convened 17 meetings and discussed all the matters falling in the areas of its competencies, with emphasis on the following: (a) External Audit and Financial Information; (b) Internal Audit and auditing procedures; (c) procedure for the replacement of the statutory auditors for the conduct of the Company's audit for the year 2024; (d) Informative meetings with the Company's senior management and executive Board members; (e) Approvals for the provision of non-auditing services by the External Auditors; and (f) Other matters that relate to the competencies / objective of the Audit Committee.

The activities of the Audit Committee during 2023 are presented in detail below:

A. External Audit / Financial Information Procedure

The Audit Committee held meetings in order to be briefed on the procedure of financial information and the external audit of the accounting financial statements.

Specifically, the Audit Committee was briefed by the Company's Chief Financial Officer and executives in relation to the Company's Financial Statements both on a standalone and consolidated basis, the main accounting assumptions adopted by the Company for drafting the Financial Statements, and the main issues that preoccupied the Company's Financial Division during the preparation of the financial statements.

The Audit Committee was also informed by the Company's Financial Division with regard to the Financial Statements for FY 2022, both on a standalone and consolidated basis, which were prepared in accordance with the International Financial Reporting Standards (IFRS), as well as for the Condensed Interim Financial Statements of the Company, on a standalone and consolidated level, prepared in accordance with the IFRS for the period 1.1.2023-30.6.2023.

With regard to the meetings with the External Auditors (Deloitte), it is noted that three (3) meetings were held, during which Deloitte presented the Annual Plan and the projected scope of its audit, its reports in relation to the audit of the Company's and the Group's Financial Statements, as well as its analysis of the annual (2022) and interim (H1 2023) financial statements. During the aforementioned meetings, discussions were held on the main issues that were examined by the Auditors, as well as on the content of the Supplementary Report that the Auditors submit to the Audit Committee pursuant to article 11 of the European Regulation 537/2014.

Based on the aforementioned meetings, the Audit Committee went through the most significant issues and examined the risk areas, in conformity with the relevant assessments by the Management, that might potentially affect the preparation of the financial statements during their drafting. It reviewed the financial statements prior to their approval by the Board, in order to assess their completeness and consistency with the information that had been brought to the Committee's attention, as well as the accounting principles applied by the Company.

The Audit Committee verified the observance of the conditions imposed by the Law pertaining to financial information publicity requirements, whilst it ascertained the capacity of free and unimpeded access to the relevant information.

The Audit Committee confirmed the independence of the Audit Firm that carried out the regular statutory audit as well as of the natural persons carrying out the audit, in accordance with the applicable provisions of national and EU legislation.

In view of the mandatory rotation of the External Auditors for the fiscal year 2024, in accordance with the provisions of the Law, the Audit Committee deemed that there is no reason to discuss the change of the statutory auditors in 2023 and thus recommended to the Company's Board to renew the appointment of the same External Auditors for the fiscal year 2023 as well as the amount of their fees.

With reference to the use of External Auditors for the provision of non-audit services, the Audit Committee is responsible for granting the approval for the provision to the companies of the Group of such services, not prohibited by the legislation. Considering that the External Auditors through their role possess a detailed picture of the activities of the Group, the Audit Committee considers that in many cases it is more effective and less costly for the Group to contract the External Auditors to provide specific non-audit services, which it approved.

However, protecting the objectivity and independence of the External Auditors is a top priority. Hence, the Audit Committee maintains that in any case the provision of such services, taking into account the written assurance of the Audit Firm, will not compromise the independence or objectivity of the External Auditors.

Considering the above, the Audit Committee at its 5 meetings during the year approved, inter alia, the provision of legally permitted non-audit services by the Deloitte Audit Firm and its affiliated companies. The relevant provisions of national and EU law regarding the eligibility, conditions and final approval of the provision of such non-audit services, including the level of their total fees as compared to those permitted by law and the relevant provisions, were complied with.

B. Internal Audit – Procedures of the Internal Audit Division

The Audit Committee met five (5) times during 2023 to discuss issues related to the Internal Audit and the audit procedures of the Company's Internal Audit Division.

The Audit Committee monitored the effectiveness of the systems of the Internal Audit Division together with the quality assurance and risk management, by verifying the adequacy and effectiveness of the policies observed and the procedures implemented through the quarterly presentations by the Internal Audit Division that took place during the year.

The Audit Committee approved the annual audit plan of the Internal Audit Division prior to its implementation, by evaluating it on the basis of the Company's sectors of activity, as well as the business and financial risks it faces.

The Audit Committee received and reviewed the quarterly Internal Audit Reports and the schedule for implementing the proposed corrective actions with emphasis upon pending actions for which new, stricter monitoring procedures were discussed and proposed. The Audit Committee was informed by the Head of the Internal Audit Division about the automated process for monitoring compliance with the deadlines for the implementation of corrective actions by the Company's audited units regarding any findings of the audits carried out on an annual basis.

The Audit Committee ascertained the smooth operation of the Internal Audit Division and the preservation of its independence.

C. Upcoming replacement of External Auditor

During the last quarter of 2023, and in view of the legally required replacement of the Auditors for the statutory audit of the Company's financial statements for the year 2024, the Committee initiated relevant discussions in cooperation with the competent executives of the Company's Financial Management in order to organise the new Certified Auditor selection process. Following relevant detailed consultations and considering the required statutory audit of the financial statements of certain subsidiaries, in addition to the parent company, a letter for expression of interest and submission of financial offers was finalised and sent in December 2023.

D. Sustainable Development

As regards the Sustainable Development Policy of the Company, the Audit Committee was informed that:

a) a project was approved regarding the Company's readiness for the creation of a Sustainable Development Report in accordance with the new European Corporate Sustainability Reporting Directive (CSRD),
b) in cooperation with the Risk Management Unit, a list of all risks related to sustainable development was created,
c) training on non-financial statements (ESG) and the new CSRD legislation was conducted for senior management, members of the Board of Directors and the Audit Committee;
d) the Sustainability Committee of the Company approved the 2023 targets with ESG criteria for senior executives and members of the Board of Directors and
e) a project for the evaluation of the Group's existing processes in relation to the requirements of the new CSRD standard was approved by the Sustainability Committee of the Company.
The MOTOR OIL Group has developed an effective strategy to promote sustainable development in line with the European Green Deal, the Paris Agreement and the United Nations Sustainable Development Goals. The Group's sustainability strategy aims, among other things, to satisfy investors who want to understand the risks and opportunities posed by Environmental, Social and Governance (ESG) issues in their investments. The Group acknowledges the challenges regarding ESG reporting and sets a rigorous governance framework to ensure the reliability of information.

The Group's Sustainability Policy aims to effectively address all material ESG issues related to the Group's activities with the aim of continuously improving its ESG performance.

E. Other Activities

To facilitate its task, the Audit Committee held meetings with the Company's Management and with the heads of individual Company Divisions. During these meetings, the planning and course of implementing the Group's corporate restructuring and energy transition, through expansion into new activities in the broader energy sector, aimed at producing more environmentally friendly forms of energy, as well as investments in the refinery that will contribute to improving its energy footprint in accordance with the latest requirements imposed by Environmental Social Governance (ESG) criteria, were presented.

Following the enactment of the Law 4706/2020, and the appointment of an independent auditor with proven professional experience for the evaluation, for the first time, of the Internal Control System (ICS) of the Company and its significant subsidiaries AVINOIL and CORAL S.A., the Audit Committee received the said submitted evaluation report dated 30.03.2023, covering a reporting period from the entry into force of the Law up to 31.12.2022. The Independent Auditor, having performed the audit work, concluded that nothing came to his attention which could be considered a material weakness of the ICS pursuant to the Regulatory Framework.

The Audit Committee proceeded to a self-assessment of its work and operations for 2022, through the completion of a questionnaire, the conclusions of which were duly discussed at a Committee meeting on 04.04.2023. In the second quarter of 2024, the Committee will meet to discuss the self-assessment of its work and operations for 2023.

Moreover, the Audit Committee convened a meeting in the context of the annual review for the possible amendment of its Charter, without making any changes in its Charter within the calendar year 2023. Nevertheless, in view of the impending organisational change (February 2024) of the Group denoting the transfer of the Compliance Unit under the Company's Audit Committee, the Committee revised and updated its Charter on 31.01.2024.

Intending to be better informed, members of the Audit Committee attended the regular quarterly teleconference presentations of financial results organised by the General Finance Division, addressed to the Company's institutional shareholders.

The Audit Committee duly and promptly responded to all requests that were submitted by competent bodies and Authorities within the context of exercising its responsibilities.

Throughout its term of office, the Audit Committee had full access to the requested information and the infrastructure necessary for the smooth and unimpeded performance of its tasks.

During fiscal year 2023, the Audit Committee did not request the assistance of an external consultant.

ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE FISCAL YEAR 2023

FOR THE GROUP AND THE COMPANY "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
G.E.MI. 272801000
(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)
Headquarters: Irodou Attikou 12A, 151 24 Maroussi Attica

MOTOR OIL

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The financial statements of the Group and the Company, set out on pages 1 to 96, were approved at the Board of Directors' Meeting dated on Tuesday 2nd of April, 2024.

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO	THE DEPUTY CEO	THE CHIEF ACCOUNTANT
IOANNIS V. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**VASSILIOS N. CHANAS**

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December 2023

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/12/23	GROUP 1/1-31/12/22	COMPANY 1/1-31/12/23	COMPANY 1/1-31/12/22
Continued operations					
Operating results					
Revenue	4	13,316,742	16,630,862	9,320,638	12,241,932
Cost of Sales		(11,729,100)	(14,625,828)	(8,212,278)	(10,742,120)
Gross Profit/(loss)		**1,587,642**	**2,005,034**	**1,108,360**	**1,499,812**
Distribution expenses		(335,762)	(292,840)	(32,702)	(38,674)
Administrative expenses		(158,414)	(202,301)	(85,775)	(128,344)
Other income	6	39,773	18,052	24,772	3,387
Other Gain/(loss)	7	2,875	(15,512)	(23,631)	(20,139)
Profit/(loss) from operations		**1,136,114**	**1,512,433**	**991,024**	**1,316,042**
Finance income	9	125,851	56,384	133,181	42,473
Finance cost	10	(229,407)	(154,741)	(124,836)	(54,881)
Share of profit/(loss) in associates	17	5,913	143,376	0	0
Profit/(loss) before tax		**1,038,471**	**1,557,452**	**999,369**	**1,303,634**
Income taxes	11	(231,787)	(590,243)	(212,781)	(568,631)
Profit/(loss) after tax		**806,684**	**967,209**	**786,588**	**735,003**
Attributable to Company Shareholders	31	**805,714**	**967,986**	**786,588**	**735,003**
Non-controlling interest	32	**970**	**(777)**	**0**	**0**
Earnings/(losses) per share basic (in €)	13				
From continued operations		**7.43**	**8.82**	**7.25**	**6.69**
From continued and discontinued operations		**7.43**	**8.82**	**7.25**	**6.69**
Earnings/(losses) per share diluted (in €)	13				
From continued operations		**7.42**	**8.82**	**7.25**	**6.69**
From continued and discontinued operations		**7.42**	**8.82**	**7.25**	**6.69**

In 000's Euros (except for "earnings per share")	Note	GROUP 1/1-31/12/23	GROUP 1/1-31/12/22	COMPANY 1/1-31/12/23	COMPANY 1/1-31/12/22
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains/(losses) on defined benefit plans	38	(4,732)	13,444	(4,062)	12,479
Subsidiary Share Capital increase expenses		(28)	(414)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		9,078	26	0	0
Fair value Gain/(loss) arising on financial assets		23,033	17	0	0
Income tax on other comprehensive income	11	151	(2,957)	(12)	(2,745)
		27,502	**10,116**	**(4,074)**	**9,734**
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(705)	(39)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges		(26,561)	30,691	(14,097)	24,358
		(27,266)	**30,652**	**(14,097)**	**24,358**
Net Other Comprehensive income		**236**	**40,768**	**(18,171)**	**34,092**
Total comprehensive income		**806,920**	**1,007,977**	**768,417**	**769,095**
Attributable to Company Shareholders		**808,864**	**1,007,153**	**768,417**	**769,095**
Non-controlling interest		**(1,944)**	**824**	**0**	**0**

Statement of Financial Position as at 31st December 2023

		GROUP		COMPANY	
(In 000's Euros)	Note	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Non-current Assets					
Goodwill	14	182,484	178,614	0	0
Other intangible assets	15	698,911	685,676	12,422	3,182
Property, Plant and Equipment	16	2,482,089	2,341,023	1,169,318	1,054,939
Right of use assets	25	226,712	205,042	17,162	11,165
Investments in subsidiaries and associates	17	423,639	400,939	1,120,308	1,080,450
Other financial assets	18	74,950	44,429	1,122	1,122
Deferred tax assets	26	10,851	10,058	0	0
Derivative Financial instruments	24,41	29,677	40,992	14,789	25,544
Other non-current assets	19	92,643	62,747	102,542	28,385
Total Non-current Assets		**4,221,956**	**3,969,520**	**2,437,663**	**2,204,787**
Current Assets					
Income Taxes		7,021	3,225	0	0
Inventories	20	1,031,212	994,840	778,053	709,456
Trade and other receivables	21	979,984	1,022,056	479,436	573,966
Derivative Financial instruments	24,41	10,726	9,124	9,597	9,122
Cash and cash equivalents	22	1,322,256	1,199,174	901,828	905,109
Total Current Assets		**3,351,199**	**3,228,419**	**2,168,914**	**2,197,653**
Total Assets		**7,573,155**	**7,197,939**	**4,606,577**	**4,402,440**
Non-current Liabilities					
Borrowings	23	2,429,086	2,383,515	1,250,749	1,293,600
Lease liabilities	25	193,375	172,751	12,447	6,939
Provision for retirement benefit obligation	38	21,913	22,178	15,374	14,518
Deferred tax liabilities	26	224,828	234,185	14,503	31,226
Other non-current liabilities	28	58,209	58,390	372	270
Derivative Financial instruments	24,41	8,708	0	0	0
Other non-current provisions		7,347	6,600	0	0
Deferred income	35	67,380	71,430	7,033	1,895
Total Non-current Liabilities		**3,010,846**	**2,949,049**	**1,300,478**	**1,348,448**
Current Liabilities					
Trade and other payables	27	1,302,540	1,119,863	795,872	768,857
Derivative Financial instruments	24,41	33,177	17,377	32,497	10,825
Provision for retirement benefit obligation	38	1,707	1,243	1,402	984
Income Tax Liabilities		232,419	562,927	222,762	537,654
Borrowings	23	187,985	381,132	58,516	121,574
Lease liabilities	25	29,318	25,000	4,927	4,529
Deferred income	35	3,835	3,376	349	580
Total Current Liabilities		**1,790,981**	**2,110,918**	**1,116,325**	**1,445,003**
Total Liabilities		**4,801,827**	**5,059,967**	**2,416,803**	**2,793,451**
Equity					
Share capital	29	83,088	83,088	83,088	83,088
Reserves	30	98,356	125,514	25,239	49,715
Retained earnings	31	2,482,707	1,834,317	2,081,447	1,476,186
Equity attributable to Company Shareholders		**2,664,151**	**2,042,919**	**2,189,774**	**1,608,989**
Non-Controlling Interest	32	**107,177**	**95,053**	**0**	**0**
Total Equity		**2,771,328**	**2,137,972**	**2,189,774**	**1,608,989**
Total Equity and Liabilities		**7,573,155**	**7,197,939**	**4,606,577**	**4,402,440**

The notes on pages 11 - 96 are an integral part of these Financial Statements of the Company and the Group.

Statement of Changes in Equity for the year ended 31st December 2023

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 1/1/2022	**83,088**	**111,149**	**986,484**	**1,180,721**	**10,175**	**1,190,896**
Profit/(loss) for the year	0	0	967,986	967,986	(777)	967,209
Other comprehensive income for the year	0	30,427	8,740	39,167	1,601	40,768
Total comprehensive income for the year	**0**	**30,427**	**976,726**	**1,007,153**	**824**	**1,007,977**
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	83,763	83,763
Increase in Subsidiary's Share Capital	0	0	0	0	849	849
Treasury Shares	0	(23,093)	0	(23,093)	0	(23,093)
Transfer to Reserves	0	7,031	(7,031)	0	0	0
Dividends	0	0	(121,862)	(121,862)	(558)	(122,420)
Balance as at 31/12/2022	**83,088**	**125,514**	**1,834,317**	**2,042,919**	**95,053**	**2,137,972**
Balance as at 1/1/2023	**83,088**	**125,514**	**1,834,317**	**2,042,919**	**95,053**	**2,137,972**
Profit/(loss) for the year	0	0	805,714	805,714	970	806,684
Other comprehensive income for the year	0	(1,349)	4,499	3,150	(2,914)	236
Total comprehensive income for the year	**0**	**(1,349)**	**810,213**	**808,864**	**(1,944)**	**806,920**
Addition from Establishment/Acquisition of Subsidiary	0	0	0	0	14,161	14,161
Increase in Subsidiary's Share Capital	0	0	0	0	476	476
Treasury Shares	0	(12,159)	1,780	(10,379)	0	(10,379)
Transfer to Reserves	0	(13,650)	13,650	0	0	0
Dividends	0	0	(177,253)	(177,253)	(569)	(177,822)
Balance as at 31/12/2023	**83,088**	**98,356**	**2,482,707**	**2,664,151**	**107,177**	**2,771,328**

COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
Balance as at 1/1/2022	**83,088**	**47,576**	**854,185**	**984,849**
Profit/(loss) for the year	0	0	735,003	735,003
Other comprehensive income for the year	0	24,358	9,734	34,092
Total comprehensive income for the year	**0**	**24,358**	**744,737**	**769,095**
Transfers to reserves	0	874	(874)	0
Treasury Shares	0	(23,093)	0	(23,093)
Dividends	0	0	(121,862)	(121,862)
Balance as at 31/12/2022	**83,088**	**49,715**	**1,476,186**	**1,608,989**
Balance as at 1/1/2023	**83,088**	**49,715**	**1,476,186**	**1,608,989**
Profit/(loss) for the year	0	0	786,588	786,588
Other comprehensive income for the year	0	(14,097)	(4,074)	(18,171)
Total comprehensive income for the year	**0**	**(14,097)**	**782,514**	**768,417**
Transfers to reserves	0	1,780	(1,780)	0
Treasury Shares	0	(12,159)	1,780	(10,379)
Dividends	0	0	(177,253)	(177,253)
Balance as at 31/12/2023	**83,088**	**25,239**	**2,081,447**	**2,189,774**

Statement of Cash Flows for the year ended 31st December 2023

		GROUP		COMPANY	
(In 000's Euros)	Note	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Operating activities					
Profit before tax		1,038,471	1,557,452	999,369	1,303,634
Adjustments for:					
Depreciation and amortization of non-current assets	15,16	213,267	148,444	84,077	74,851
Depreciation of right of use assets	25	33,844	32,042	5,168	4,826
Provisions		19,005	18,125	11,102	8,330
Share of profits of associates		(5,914)	(143,376)	0	0
Exchange differences		(5,128)	2,270	(1,403)	1,121
Finance income and other income, expense, gain, loss		(130,374)	(95,225)	(125,319)	(38,663)
Finance cost	10	229,407	154,741	124,836	54,881
Movements in working capital:					
Decrease/(increase) in inventories		(36,372)	(310,405)	(68,597)	(232,915)
Decrease/(increase) in receivables		8,802	(8,317)	22,920	(70,309)
(Decrease)/increase in payables (excluding borrowings)		147,410	(26,598)	22,423	(8,130)
Less:					
Finance cost paid		(131,488)	(92,048)	(44,742)	(23,325)
Taxes paid		(570,556)	(89,329)	(540,432)	(79,412)
Plus/(Minus):					
Cash settlements of derivative instruments		299	(18,668)	7,018	7,572
Net cash (used in)/from operating activities (a)		**810,673**	**1,129,108**	**496,420**	**1,002,461**

Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(55,316)	(883,224)	(61,767)	(504,482)
Reduction of Share Capital		0	0	15,844	20,000
Disposal of subsidiaries, affiliates, joint-ventures and other investments		10,556	39,622	0	10
Purchase of tangible and intangible assets	15,16	(318,055)	(257,554)	(207,749)	(163,150)
Grants received for tangible assets		7,188	2,122	5,394	0
Proceeds on disposal of tangible and intangible assets		2,825	11,788	16	8,292
Interest received		38,753	5,791	35,779	4,027
Dividends received		3,405	17,238	26,657	11,158
Net cash (used in)/from investing activities (b)		**(310,644)**	**(1,064,217)**	**(185,826)**	**(624,145)**

The notes on pages 11 - 96 are an integral part of these Financial Statements of the Company and the Group.

Financing activities				
Share capital increase	6,944	849	0	0
Repurchase of treasury shares	(18,696)	(26,910)	(18,696)	(26,910)
Proceeds from borrowings	1,425,234	1,557,208	623,450	793,600
Repayments of borrowings	(1,582,517)	(901,583)	(736,118)	(636,153)
Repayments of leases	(30,090)	(29,539)	(5,258)	(4,838)
Dividends Paid	(177,822)	(122,420)	(177,253)	(121,862)
Net cash (used in)/from financing activities (c)	**(376,947)**	**477,605**	**(313,875)**	**3,837**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**123,082**	**542,496**	**(3,281)**	**382,153**
Cash and cash equivalents at the beginning of the year	**1,199,174**	**656,678**	**905,109**	**522,956**
Cash and cash equivalents at the end of the year	**1,322,256**	**1,199,174**	**901,828**	**905,109**

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the energy sector. Its main activities are oil refining and oil products marketing, natural gas trading and electricity generation and trading.

As at 31 December 2023, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the company is until 2070.

These financial statements are presented in Euro which is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to € 1,000 is due to rounding.

As at 31 December 2023, the number of employees, for the Group and the Company, was 3,098 and 1,429 respectively (31/12/2022: Group: 2,780 persons, Company: 1,386 persons).

2. Adoption of New and Revised International Financial Reporting Standards (IFRS)

New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2023

IAS 1: "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" (Amendments)

The amendments require companies to disclose information about their accounting policies when these are considered material and provide guidance on the concept of materiality, when it is applied to disclosures of accounting policies.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates"

The amendments introduce a new definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". There is also a clarification of the term "change in accounting estimates" to facilitate distinction from "change in accounting policies" and "the correction of errors".

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 12: "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 12: "Income Taxes (Amendment)"

The amendment clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

A temporary exception is introduced to the accounting requirements for deferred taxes in IAS 12 by these amendments, so that an entity would not recognize and/or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments are effective for annual periods beginning on or after January 1st, 2023 and have not been yet endorsed by the European Union.

IFRS 17: "Insurance Contracts"

The specific accounting standard relates with insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. The Group and the Company are not affected by contracts in scope of IFRS 17; therefore, its application does not have an impact on the Group's and the Company's financial performance, position or/and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2023. Early application is permitted.

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2024

IAS 1: "Classification of Liabilities as Current or Non-Current" and "Non-Current Liabilities with Covenants" (Amendments)

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management's intention to exercise this right as well as the counterparty's right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IAS 7: "Statement of Cash Flows (Amendments)" and IFRS 7: "Financial Instruments: Disclosures (Amendments)"

The amendments to IAS 7, which states that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, the company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have not yet been endorsed by the European Union.

IAS 21: "The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability- Amendments"

The amendments require companies to apply a consistent approach in determining whether a currency is exchangeable to another currency and when it is not, to provide information about the exchange rate to be used and required disclosures. The amendments are not expected to have a significant impact on the Group's and the Company's Financial Statements.
The amendments are effective for annual periods beginning on or after January 1st, 2025 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 16: "Lease Obligations in Sale and Leaseback Transactions"

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 “Revenue from Contracts with Customers” to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and are not yet endorsed by the European Union.

2.3 Reclassifications of cash flow figures

There are reclassifications of figures in the comparative period (1/1-31/12/22), in the Statement of Cash Flows, on a Group (Company) basis, between the “Finance cost paid” and “Cash settlemennts of derivative instruments” amounting € 56m (€ 14m for the Company) and on a Group level between “Share of profits of associates” and “Decrease/(increase) in receivables” amounting € 143 m.

These reclassifications aim at a more detailed presentation of cash flows and had no effect on the Net cash (used in)/from operating activities of the Group or the Company.

3. Significant Accounting Policies

The principal accounting policies adopted are consistent with those of the prior year and are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting standards (IFRS), which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis, except for the items requiring fair value measurement according to IFRS.

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is able to exercise significant influence, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale.

The share of profit or loss as well as other changes recorded directly in the net assets of the associates are presented in "Profit/(loss) for the year of the Group", whereas the share of other comprehensive income of the associates is presented in "Other comprehensive income for the year" of the Group.

Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.4. Revenue recognition

The Group recognizes revenue from the following major sources:

- Sale of Oil and Gas products from the downstream production such as gasoline, diesel, fuel oil, lubricants
- Sale of Electricity and Natural Gas

- Throughput services provided to the Group's customers via the Fuel Facility located in the Athens International Airport (AIA).
- Fuel storage services
- Royalties in exchange for a license of trademarks

Revenue is measured based on the consideration to which the Company and the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognizes revenue when it transfers control of a product or service to a customer at an amount that reflects the consideration to which the Company and the Group expects to be entitled in exchange for those goods or services.

The Group is acting as a principal in its revenue transactions in the sense that it controls the goods or services before transferring those to its customers. The same rule applies for the Company as well.

Sale of Oil and Gas products

The Group sales oil and gas products both to the wholesale market and directly to end customers through its own retail network of gas stations.

Recognition

For sales of oil and gas products to the wholesale foreign and domestic market, revenue is recognized at a point of time when control of the products has transferred to the customer, being when the products are delivered at a named placed subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Subject to the relevant shipping incoterm rules that are applicable at each different case, the freight costs for carriage to the named place of destination might be covered either by the Group or by the buyer. In cases where the Group provides shipping services after the transfer of control of products to the customer, those shipping services are accounted for as a promised service (distinct performance obligation). A portion of the transaction price is therefore allocated to the shipping services based on the stand-alone selling price of those services. The Group transfers control of the shipping services over time, therefore, satisfies that performance obligation and recognizes revenue over time. Whereas, in cases where the Group provides shipping services before the transfer of control to the customer, those shipping services are accounted for as fulfillment activities for the purposes of fulfilling the Group's promise to transfer the products and not as a promised service to the customer.

For sales of oil and gas products to retail customers, revenue is recognized when control of the products has transferred, being at the point the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the point the customer purchases the products. The Group has two different customer loyalty schemes for its retail customers, which are analyzed below. The Group operates two Customer Loyalty Programs under the name 'Shell Smart Club' and 'AVIN Kerdizo'.Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil and gas products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil and gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil and gas products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil and gas products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Measurement

Certain contracts with customers in the wholesale market of oil and gas products provide volume rebates. Additionally, most of the wholesales of oil and gas products in the foreign market are priced based on all the available and published 'Platt's quotations' during the contractual agreed pricing period which might range between 30 and 90 days from the scheduled time of delivering the products to the customers. In those cases where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, a provisional invoice is issued at the date of delivery of the products based on the 'Platt's Quotations' that are published and available at that point of time. Final sale prices are subject to the changes of the market index price of oil products. When final 'Platt's quotations' that correspond to the contractual agreed pricing period are published and available, a supplementary final invoice is issued for the purposes of settling out any outstanding balance.

Volume rebates and provisional sale prices subject to the changes of the market index price of oil products give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then apply the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group elected to apply the practical expedient of IFRS 15 par. 63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers in the domestic markets range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid cash for the products when they transfer to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

For the provisional wholesales of oil and gas products where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, the Group estimates the transaction price by using the forward commodity pricing curve. Accordingly, revenue is adjusted with the estimated transaction price with a correspondence adjustment either at contract assets or at contract liabilities.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 3.20.5).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for products or services that the Group has transferred to its customers. Whenever, the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

Sale of Electricity and Natural Gas

The Group through the sub-group MORE and its subsidiary 'NRG Supply and Trading Single Member Energy S.A.' is providing electricity and natural gas. Further to that, NRG is engaged in many interconnections of Greece participating in that way in auctions of local and international operators and trading electricity with producers, end-suppliers and other trading houses located overseas.

The Group assessed that the supply of electricity and natural gas are two distinct performance obligations. Given that, the delivery of those products is required over time, the Group concluded that the sale of electricity and natural gas should be treated as two distinct performance obligations satisfied continuously throughout the contract. Revenue for each of the aforementioned two distinct performance obligations is recognized over time, since the customer simultaneously receives and consumes the benefits arising from the supply of electricity or natural gas or both electricity and natural gas as the case may be.

For the renewable energy power plants of subgroup MORE, revenue from the sale of electricity is recognized on the basis of the amount of electricity delivered at market prices for transactions, where all the revenue recognition criteria are met.

For NRG actual metering of the quantity of the products consumed by the customers is made on a standard cyclical sequence, which might be either on a monthly basis or cyclical up to every four months depending on the product and the type of the customer. The Group applies the output measure of progress toward complete satisfaction of each distinct performance obligation and recognizes revenue as progress is made. The Group assessed that the output measure of progress, which is based on the quantity of the products delivered, provides a faithful depiction of the Group's performance towards complete satisfaction of those performance obligations. In particular, the estimation of the quantity of products delivered is based on the utilization of a specific algorithm that consists of the historical consumption data, such as the consumption of the equivalent period of the previous year.

The Group recognizes a contract asset for revenue accrued and not yet invoiced to customers by applying the output measure of progress method described above. A trade receivable is recognized by the Group when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit provided by the Group is up to 20 days from the issuance of the relevant invoice.

Certain contracts with customers provide rebates and discounts for prompt payments that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Throughput Services

The Group provide to its customers (through-putters) throughput services, which include the receipt, temporary storage of fuel for the sole purpose to be distributed to the Into-Plane Agents at the Airport (AIA) through the hydrant pits including, and up to, the double block and bleed valve at the fuel loading facility. Into-Plane Agents are those entities that have entered into Into-Plane Fueling Agreements with the Athens International Airport S.A. For the provision of the above-mentioned services, the Group collects a 'Throughput Fee' and an 'Airport Fee' from its customers. The 'Throughput Fee' is calculated as a charge per liter of aviation fuel delivered via the facility while the 'Airport Fee' comprises from two components the 'Rental Fee' and the 'Variable Fee'. The amount of the 'Variable fee' is directly affected by the quantity of aviation fuels delivered via the facility.

The individual services described above (i.e.: receipt, temporary storage and fuel distribution) are not distinct since the Group's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to distribute the aviation fuels to the Into-Plane Agents at the Airport (AIA). The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from throughput services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Fuel storage services

The Group through its own fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers' needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group's trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group's products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group's products are in detail analyzed above under the section "Sale of Oil and Gas products". The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IFRS 16 (please refer to Note 3.26 – The group as a lessor).

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group's symbolic intellectual property. The trade names have limited standalone functionality. Substantially all of the utility inherent in the trade names granted under the license stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group's progress towards complete satisfaction of the trademark license performance obligation.

3.5. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the closing rate.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.6. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.7. Government Grants

Government grants towards staff training costs are recognized as income ("Other Income") over the years necessary to match them with the related costs.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss, and to be more specific recognized as "Other Income", over the expected useful lives of the assets concerned.

3.8. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9. Share-Based Payments

Group's employees (including senior management executives) receive or may receive remuneration in the form of Share-Based Payments. These employees render their services as consideration for equity instruments ("equity settled transactions"). The cost of "equity settled transactions" is measured by reference to the fair value at the date on which they are granted. The fair value is determined at the grant date and is allocated over the period in which the conditions are fulfilled. The cost of equity settled transactions is recognized, together with a corresponding increase to equity over the vesting period. The Group revises its estimates about the number of options that are expected to vest in regular intervals (at each reporting period's publication). When the terms of such an "equity settled transaction" are modified, the minimum expense recognized is the expense as if terms had not been modified, given the fact that the original terms of the program are met. An additional expense is recognized for any modification occurs that increases the total fair value of the share-based payment or is by any means beneficial to the employee as measured at the date of modification.

3.10. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.11. Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On an annual basis, all individual goodwill accounts are subject to impairment testing measuring the recoverable amount in accordance with IAS 36. Recoverable amount is the higher of the fair value less cost to sell and the value in use of the cash generating unit.

To measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units, for a minimum period of five years, are discounted using the estimated weighted average cost of capital. Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The basic assumptions used to calculate the value in use are that market growth rates will correspond to the public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also presuppose that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments. For the purposes of sensitivity analysis, growth rates as well as the discount factors are adjusted within realistic levels.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.12. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortized on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.13. Other intangible assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of subsidiaries "VERD S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

Software, clientele and brand name, leasing rights, service concession arrangements and the TV broadcasting license are initially recognized at acquisition cost and then amortized through their expected useful lives using the straight-line method.

The useful life of these assets is noted bellow:

Intangible assets	**Useful Life (Years)**
Software	03-14
Rights - Licenses	03-27
Service Concession Arrangements	10-27
Clientele and Brand Names	10-27

Intangible assets arising from the acquisition of a subsidiary are measured at their fair value at the acquisition date and subsequently recognized at cost less accumulated depreciation and any impairment losses.

The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.14. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Assets Category	**Useful Life (Years)**
Land	Indefinite
Buildings	05-50
Plant and Machinery	2.6-30
Transportation equipment	04-20
Fixtures and equipment	2.6-30

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition.

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.15. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Group recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Allocated allowances are recognized and measured at cost (nil). Emission Rights used are recognized as expenses (Cost of Sales) during the year, in accordance with IAS 2. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.16. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" while any refund is accounted for upon receipt.

3.17. Impairment of non-financial assets

At any reporting date, the Group examines the book value of tangible, intangible and other non-financial assets to determine any impairment of these assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.18. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises of direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the monthly weighted average.

3.19. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.20 Financial Instruments

3.20.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.20.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that it is directly attributable to the acquisition of the financial asset or issue of the financial liability, respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.20.3 Classification and Measurement of financial assets

3.20.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9 are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis. Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by considering the business model for holding these instruments. Financial assets that are held in a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model comprises the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity. This assessment is not performed in isolation rather than the Group considers the above information as evidence related to the Group's stated objective for managing the financial asset, particularly how cash flows are realized.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information such as but not limited to , how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model. The group reassess its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.20.3.2 Equity Instruments

Financial instruments that meets the definition of equity instruments as provided by IAS 32 are subsequently measured to their initial recognition at FVTPL. The Group may apply an irrevocable election to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3.

The Group applies the above irrevocably election on an asset by asset basis.

3.20.3.3 Reclassifications

If the business model under which the Group holds financial assets changes because of external or internal change that are determined to be significant to the Group's operations and demonstrable to external parties. Following business model change, all the affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable election of designation at FVTOCI and any financial assets that has designated at FVTPL at their initial recognition cannot reclassified since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was not change in the business model within which the Group holds the financial assets.

3.20.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities (i.e. amortized cost). The Group currently has not classified any of its financial liabilities at FVTPL.

The Group measures financial liabilities, such as, bond loans, Interest-bearing bank loans and overdrafts at amortized cost (i.e. Other financial liabilities). Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.20.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group have adopted the simplified approach with respect to estimating the Expected Credit Losses (ECL) for its trade receivables. Therefore, the Group as at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECL of the Group:

Exposure At Default ("EAD"): represents the amount of exposure at the reporting date.

Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.

Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Debt Securities
- Letters of Credit
- Cheques

As of 31.12.2023, the Group did not hold any trade receivable for which no ECL is recognized because of any corresponding collateral held.

Central to the measurement of ECL is the definition of default. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECL on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, considering forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.20.6 Derivative financial instruments

The Group enters to derivative financial instruments contracts, such as swaps, options and futures/forwards, to manage market risks arising from its exposure to interest rates, commodity and foreign exchange prices. Those positions are monitored and managed on daily basis.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in financial income and costs.

Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months, the derivative is presented either as current asset or current liability under the account "Derivative Financial Instruments". A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months.

Further details of derivative financial instruments are disclosed in Notes 24 and 40.

The Group designates certain derivatives (Interest rate swaps, Commodity futures/forwards and Options) used for risk management purposes as hedging instruments in both fair value and cash flow hedges, in order to hedge the following:

• The exposure of the variability in cash flows attributed to commodity prices and interest rates and exchange rate risks, associated with highly probable forecast transactions.

• The exposure to changes in the fair value of a recognized asset that is attributable to price risk and could affect reported earnings.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will "systematically" change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.

2. The effect of credit risk does not dominate the value changes that result from that economic relationship.

3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship by rebalancing the hedge, so that it meets the qualifying criteria again.

With respect to futures/forwards type derivatives, the Group may designate to a hedge relationship either the full change in their fair value (including the forward element), or only their spot component, (thus leaving undesignated the forward element), as the hedging instrument of its hedging relationships involves such election.

The Group applies the normal hedge accounting mechanics for the designated spot, depending on the type of the hedge relationship. For the undesignated future/forward element of the forward type derivative, the Group has a choice over how changes in its value are accounted for. This accounting treatment choice is made by the Group on a hedge-by-hedge basis and applies for the term of the designated hedge. The two alternatives are:

• The Group recognizes the changes in value of the undesignated forward element directly in profit or loss or

• The Group recognizes the changes in value of the undesignated forward element (the proportion related to the hedged item) in other comprehensive income (OCI), accumulated in a separate component of equity under "cost of hedging reserve", which amount is subsequently reclassified or removed from equity and is either recognized in profit or loss or is included directly in the initial cost or other carrying amount of the asset or the liability.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The mechanics for recognizing the change in the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element-when Group recognizes the changes of the undesignated forward element in OCI) varies depending on:

- How much of the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and

- The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value and/or the forward element are reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value and/or the forward element are reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization recognized in profit or loss, in the same line item as the hedged item. For non-financial hedged items, the accumulated amount in the cost of hedging reserve is removed directly from equity and is included in the initial carrying amount of the recognized hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 24 sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the cash flow hedge reserve and cost of hedging reserve in equity are depicted in Note 30.

Cash flow hedges

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in the "Other gains/(losses)" or "Finance Costs" line items for commodity and interest rate hedges respectively.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place), in the same line as the recognized hedged item.

However, when the hedged forecast transaction subsequently results in the of a non-financial item or a non-financial liability, the amount accumulated within equity in the cash flow hedge reserve and the cost of hedging reserve, is included directly in the initial cost of the non-financial item when it is recognized. For all other hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged highly probable forecast transaction is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

Fair value hedges

The fair value change on the qualifying hedging instruments is recognized in profit or loss, whereas the carrying amount of a hedged item that is not already measured at fair value, is adjusted for the fair value change attributable to the hedged risk, with a corresponding entry in profit or loss. The Group recognizes the hedging gains or losses from the hedging instrument in profit or loss, in the same line as the hedged item.

Upon discontinuation of hedge accounting, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk, is amortized to profit or loss from that date, based on how the hedged item impacts profit or loss.

If the hedged item is derecognized, the unamortized fair value hedge adjustment included in the carrying amount of the hedged item is recognized immediately in profit or loss.

3.20.7 Fair Value of Financial Assets and Liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporate significant inputs that are not based on observable market data.

The fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the-counter derivatives, that are classified at Level 2.

There were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior year.

3.21. Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI), that refer to listed and unlisted equity securities which are not held for trading purposes and for which the group has irrevocably elected at initial recognition (transition) this category.

3.22. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.23. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.24. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.25. The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of "Distribution expenses" and "Administrative expenses" in the statement of profit or loss and other comprehensive income.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated nonlease components as a single arrangement.

3.26. The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.27 Joint Operations

A joint operation arises where the Group (through a subsidiary company) has rights to the assets and obligations of the operation. The Group recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

3.28. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive.

The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 34. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to: the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess whether there is impairment of goodwill at least on an annual basis. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated.

In addition, the fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analyzed below:

	GROUP		COMPANY	
(In 000's Euros)	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Sales of goods	**13,316,742**	**16,630,862**	**9,320,638**	**12,241,932**

The following table provides an analysis of the sales by geographical market (domestic – bunkering – export) and by category of goods sold (products - merchandise - services):

GROUP

(In 000's Euros)	1/1-31/12/23				1/1-31/12/22			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,835,973	655,834	6,043,598	8,535,405	2,012,837	951,637	8,472,994	11,437,468
Merchandise	2,780,292	324,270	752,268	3,856,830	2,839,920	258,874	910,375	4,009,169
Services	889,518	3,221	31,768	924,507	1,145,708	755	37,762	1,184,225
Total	**5,505,783**	**983,325**	**6,827,634**	**13,316,742**	**5,998,465**	**1,211,266**	**9,421,131**	**16,630,862**

COMPANY

(In 000's Euros)	1/1-31/12/23				1/1-31/12/22			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,809,258	641,078	5,972,909	8,423,245	2,027,609	937,112	8,425,153	11,389,874
Merchandise	202,257	287,673	357,186	847,116	238,671	275,667	284,271	798,609
Services	26,881	3,058	20,338	50,277	29,169	0	24,280	53,449
Total	**2,038,396**	**931,809**	**6,350,433**	**9,320,638**	**2,295,449**	**1,212,779**	**8,733,704**	**12,241,932**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

The Sales Breakdown by product category for the Company is as follows:

(In 000s)	1/1-31/12/23		1/1-31/12/22	
Sales /Product	**Metric Tons**	**Amount €**	**Metric Tons**	**Amount €**
Asphalt	1,336	547,808	996	422,397
Fuel Oil	2,085	907,431	3,202	1,678,627
Diesel (Automotive - Heating)	4,073	3,259,692	4,834	5,013,923
Jet Fuel	1,771	1,516,507	1,748	1,904,854
Gasoline	2,560	2,209,522	1,845	1,937,634
LPG	206	132,820	199	163,861
Lubricants	254	214,299	226	275,901
Other	477	216,966	792	722,518
Total (Products)	**12,762**	**9,005,045**	**13,842**	**12,119,715**
Other Sales	476	265,316	83	68,768
Services		50,277		53,449
Total	**13,238**	**9,320,638**	**13,925**	**12,241,932**

The category Other includes sales of 50 Metric Tons (760 MWh) of natural gas in Bulgaria (gas trading license) amounting to € 28 thousand.

5. Operating Segments

The Group is mainly operating in Greece, given that most Group companies included in the consolidation are based in Greece.

Group management regularly reviews internal financial reports in order to allocate resources to the segments and assess their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production processes and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power and Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services and holding companies.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

Segment information is presented in the following table.

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros)	1/1-31/12/23					
Business Operations	**Refining**	**Fuels Marketing**	**Power and Gas**	**Other**	**Eliminations/ Adjustments**	**Total**
Sales to third parties	7,646,031	4,798,695	798,588	73,428	0	13,316,742
Inter-segment sales	1,883,238	131,981	19,096	12,141	(2,046,456)	0
Total revenue	**9,529,269**	**4,930,676**	**817,684**	**85,569**	**(2,046,456)**	**13,316,742**
Cost of Sales	(8,385,351)	(4,611,718)	(693,992)	(67,324)	2,029,285	(11,729,100)
Gross profit	**1,143,918**	**318,958**	**123,692**	**18,245**	**(17,171)**	**1,587,642**
Distribution expenses	(44,978)	(264,905)	(42,177)	(791)	17,089	(335,762)
Administrative expenses	(92,405)	(28,531)	(28,376)	(8,819)	(283)	(158,414)
Other Income	25,687	8,281	6,496	195	(886)	39,773
Other gains/(losses)	(11,695)	6,010	15,368	(1,002)	(5,806)	2,875
Segment result from operations	**1,020,527**	**39,813**	**75,003**	**7,828**	**(7,057)**	**1,136,114**
Finance income	130,437	1,266	16,494	2,076	(24,422)	125,851
Finance cost	(126,931)	(39,391)	(64,988)	(1,120)	3,023	(229,407)
Share of profit/(loss) in associates	0	5,278	(9,998)	(3,401)	14,034	5,913
Profit/(loss) before tax	**1,024,033**	**6,966**	**16,511**	**5,383**	**(14,422)**	**1,038,471**
Other information						
Additions attributable to acquisition of subsidiaries	0	82	26,367	29,939	(928)	55,460
Capital additions	224,633	103,447	42,287	17,616	(13,267)	374,716
Depreciation/amortization for the period	92,517	59,283	94,546	1,996	(1,230)	247,112
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,770,455	1,234,345	2,086,258	168,833	(185,325)	7,074,566
Investments in subsidiaries and associates	1,107,892	16,359	90,881	44,252	(835,745)	423,639
Other financial assets	1,430	345	0	73,175	0	74,950
Total assets	**4,879,777**	**1,251,049**	**2,177,139**	**286,260**	**(1,021,070)**	**7,573,155**
Liabilities						
Total liabilities	2,607,042	921,919	1,420,173	45,907	(193,214)	4,801,827
Total liabilities	**2,607,042**	**921,919**	**1,420,173**	**45,907**	**(193,214)**	**4,801,827**

STATEMENT OF COMPEHENSIVE INCOME (In 000's Euros) Business Operations	1/1-31/12/22 Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	10,398,952	4,988,082	1,194,129	49,699	0	16,630,862
Inter-segment sales	1,964,838	130,251	45,435	10,220	(2,150,744)	0
Total revenue	**12,363,790**	**5,118,333**	**1,239,564**	**59,919**	**(2,150,744)**	**16,630,862**
Cost of Sales	(10,822,450)	(4,776,610)	(1,085,212)	(47,996)	2,106,440	(14,625,828)
Gross profit	**1,541,340**	**341,723**	**154,352**	**11,923**	**(44,304)**	**2,005,034**
Distribution expenses	(46,690)	(257,099)	(31,697)	(1,917)	44,563	(292,840)
Administrative expenses	(133,405)	(25,666)	(27,434)	(13,656)	(2,140)	(202,301)
Other Income	4,192	7,451	3,624	3,561	(776)	18,052
Other gains/(losses)	(20,326)	3,673	(1,041)	2,957	(775)	(15,512)
Segment result from operations	**1,345,111**	**70,082**	**97,804**	**2,868**	**(3,432)**	**1,512,433**
Finance income	40,562	11,843	17,120	2,050	(15,191)	56,384
Finance cost	(55,453)	(34,620)	(66,955)	(2,294)	4,581	(154,741)
Share of profit /(loss) in associates	0	7,554	32,148	36,099	67,575	143,376
Profit/(Loss) before tax	**1,330,220**	**54,859**	**80,117**	**38,723**	**53,533**	**1,557,452**
Other information						
Additions attributable to acquisition of subsidiaries	19,088	3,206	922,343	0	0	944,637
Capital additions	170,366	95,035	36,907	442	(4,469)	298,279
Depreciation/amortization for the period	81,535	58,214	38,180	3,764	(1,207)	180,486
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,467,279	1,249,993	2,211,788	115,351	(291,839)	6,752,572
Investments in subsidiaries and associates	1,061,957	14,625	101,171	39,624	(816,438)	400,939
Other financial assets	1,425	342	0	42,662	(1)	44,428
Total assets	**4,530,661**	**1,264,960**	**2,312,959**	**197,637**	**(1,108,278)**	**7,197,939**
Liabilities						
Total liabilities	2,853,022	923,935	1,564,719	24,464	(306,173)	5,059,967
Total Liabilities	**2,853,022**	**923,935**	**1,564,719**	**24,464**	**(306,173)**	**5,059,967**

Business Operations (In 000's Euros)	**1/1-31/12/23** Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	7,646,031	4,798,695	0	0	12,444,726
Over time	0	0	798,588	73,428	872,016
Total Revenue	**7,646,031**	**4,798,695**	**798,588**	**73,428**	**13,316,742**

Business Operations (In 000's Euros)	**1/1-31/12/22** Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	10,398,952	4,988,082	0	0	15,387,034
Over time	0	0	1,194,129	49,699	1,243,828
Total Revenue	**10,398,952**	**4,988,082**	**1,194,129**	**49,699**	**16,630,862**

For the year 2023 and the respective year 2022, no Group customer exceeded the 10% sales benchmark.

Group revenue per customer's country is depicted in the following table:

	1/1-31/12/23	1/1-31/12/22
Country	Revenue %	Revenue %
Greece	48.7%	43.4%
Libya	7.9%	10.2%
Italy	5.9%	5.3%
Gibraltar	5.6%	3.1%
Cyprus*	3.2%	1.5%
Lebanon	3.0%	3.4%
U.S.A.	2.5%	2.8%
Turkiye	2.4%	5.2%
Saudi Arabia	0.5%	1.5%
Other Countries	20.3%	23.7%

*The specific country's percentage was included for prior year in "Other Countries".

6. Other Income

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Rental Income	3,193	4,093	1,731	1,706
Commisions	2,019	2,056	0	0
Subsidy Revenue for the compensation of the indirect cost for CO2 emissions	21,119	0	20,905	0
Amortization of Grants received for assets	5,149	2,480	487	580
Other	8,293	9,423	1,649	1,101
Total	**39,773**	**18,052**	**24,772**	**3,387**

Under "Other" are included mainly income from the use of trademarks of the subsidiaries of Motor Oil along with other grants. The "Subsidy Revenue for the compensation of the indirect cost of CO2 emissions" concern the years 2021 and 2022. The Subsidy Revenue is granted in accordance with the EU rules by the responsible body for the state aid, DAPEEP SA.

7. Other gains / (losses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Foreign exchange differences	972	(18,756)	(6,998)	(19,223)
Fixed assets sales and disposals	(2,223)	4,150	(33)	3,903
Impairment of Investment in subsidiaries	0	0	(6,065)	0
Impairment of goodwill	(389)	(1,195)	0	0
Impairment of tangible assets	0	(1,016)	0	0
Other	4,515	1,305	(10,535)	(4,819)
Total	**2,875**	**(15,512)**	**(23,631)**	**(20,139)**

The financial performance of the Company for the year 2023 was affected from the impairment of Investment in subsidiary "MOTOR OIL VEGAS UPSTREAM" with a total amount of €6,065 thousand.

The economic results of the Group for the year 2023 were impacted from goodwill impairment of the subsidiary "PHARMON SINGLE MEMBER PRIVATE COMPANY" with a total amount of €389 thousand (for Goodwill refer to note14).

Furthermore, the subcategory "Other" for the Group, includes the effect of fair value through Profit and Loss measurement of Power Purchase Agreement, amounting to €9,897 thousand (profit) .

8. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Amortization of intangible assets	58,074	28,240	1,773	1,380
Depreciation of property, plant and equipment	155,193	120,204	82,304	73,471
Depreciation of Right of Use Assets	33,844	32,042	5,168	4,826
Total depreciation / amortization	**247,111**	**180,486**	**89,245**	**79,677**
Government grants amortisation	5,149	2,480	487	580
Impairment loss recognized on trade receivables (note 21)	14,343	12,659	127	173
Personnel salaries and other benefits	211,438	180,477	136,146	111,810
Employer's contribution	34,802	32,083	21,592	20,139
Defined Benefit Plans' expenses (note 38)	6,584	7,889	4,909	6,720
Total payroll costs	**252,824**	**220,449**	**162,647**	**138,669**

9. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Interest income	49,835	9,904	37,012	9,561
Dividend income	654	643	26,657	11,158
Realised gains of derivatives accounted at FVTPL	65,635	37,813	60,296	21,754
Gains from valuation of derivatives accounted at FVTPL	9,727	8,024	9,216	0
Total Finance Income	**125,851**	**56,384**	**133,181**	**42,473**

10. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Interest on borrowings	113,228	54,023	45,473	29,458
Interest on leases	7,335	6,490	294	228
Realised losses from derivatives accounted at FVTPL	65,336	56,481	53,278	14,182
Losses from valuation of derivatives accounted at FVTPL	26,047	22,237	22,696	7,681
Bank commissions	12,704	12,052	494	976
Commitment fees	2,983	2,217	2,601	2,080
Other interest expenses	1,774	1,241	0	276
Total Finance Cost	**229,407**	**154,741**	**124,836**	**54,881**

11. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Current corporate tax for the period	247,292	244,016	225,205	214,317
Temporary solidarity contribution	0	358,225	0	358,225
Tax audit differences from prior years	(4,658)	2,657	335	856
Total	**242,634**	**604,898**	**225,540**	**573,398**
Deferred Tax on Comprehensive Income	(10,847)	(14,655)	(12,759)	(4,767)
Deferred Tax on Other Comprehensive Income	(151)	2,957	12	2,745
Deferred Tax	**(10,998)**	**(11,698)**	**(12,747)**	**(2,022)**
Total	**231,636**	**593,200**	**212,793**	**571,376**

Income tax, on a Company level, is calculated at 22% for the period 1/1-31/12/2023 and at the same rate for the comparative period 1/1–31/12/2022.

With the publication of the Council Directive (EU) 2022/2523 for Pillar II-Global Tax, a minimum tax rate of 15% was established for multinational business groups and large-scale domestic groups, whose revenues exceed 750 million Euros per year. Under this framework, for the fiscal years starting from 01/01/2024 onwards, a top-up tax may be imposed when the actual rate falls short of the minimum of 15%. On a Group level, the above initiative is not expected to have a significant impact. At the same time, in Greece, where the parent company is based, the legislative process is ongoing at the reporting date. Furthermore, the Group applied the temporary exemption from the accounting requirements for deferred taxation according to IAS 12, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Tax at the corporate income tax rate	22.0%	22.0%	22.0%	22.0%
Tax effects from:				
Temporary solidarity contribution	0.0%	16.8%	0.0%	21.9%
Tax audit differences	-0.4%	0.0%	0.0%	0.1%
Tax effect of non-tax deductible expenses	-1.3%	0.2%	-0.2%	0.2%
Tax effect of tax free income	-1.0%	-0.4%	-0.6%	-0.2%
Other effects (deferred taxation - change in tax rate)	2.5%	-0.7%	0.0%	-0.4%
Effective tax rate for the year	**21.8%**	**37.9%**	**21.3%**	**43.6%**

12. Dividends

Dividends to shareholders are proposed by the management at the end of each financial year and are subject to the approval of the Annual General Assembly Meeting. The Management of the Company will propose to the coming Annual General Assembly Meeting to be held within June 2024, the distribution of total gross dividends for 2023 of Euro 199,409,364 (Euro 1.80 per share).

It is noted that a gross interim dividend of Euro 44,313,192 (Euro 0.40 per share) for 2023 has been accounted for in October 2023 and paid in December 2023, while the remaining amount (Euro 1.40 per share) will be paid and accounted for in 2024.

It is noted, that based on Law 4646/2019 profits distributed by legal entities, from fiscal year 2020 onwards, are subject to withholding tax at a tax rate of 5%.

13. Earnings/(Losses) per Share

	GROUP		COMPANY	
(In 000's Euros)	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Earnings/(losses) attributable to Company Shareholders from continued operations	**805,714**	**967,986**	**786,588**	**735,003**
Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations	**805,714**	**967,986**	**786,588**	**735,003**
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,496,010	109,795,159	108,496,010	109,795,159
Basic earnings/(losses) per share in € from continued operations	**7.43**	**8.82**	**7.25**	**6.69**
Basic earnings/(losses) per share in € from continued and discontinued operations	**7.43**	**8.82**	**7.25**	**6.69**
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,567,734	109,795,159	108,567,734	109,795,159
Diluted earnings/(losses) per share in € from continued operations	**7.42**	**8.82**	**7.25**	**6.69**
Diluted earnings/(losses) per share in € from continued and discontinued operations	**7.42**	**8.82**	**7.25**	**6.69**

14. Goodwill

The carrying amount of Goodwill for the Group as at 31 December 2023 is € 182,484 thousand and is allocated to the Cash Generating Units as follows:

(In 000's Euros) Group	Goodwill as at 31/12/2022	Additions	Impairment	Goodwill as at 31/12/2023
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.B.E.Y	3,105	0	0	3,105
GROUP CORAL	0	389	(389)	0
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	0	3,870	0	3,870
GROUP MORE	155,018	0	0	155,018
Total	**178,614**	**4,259**	**(389)**	**182,484**

The amount of € 389 thousand, shown in the above table as additions, relates to the **definite** measurement of "PHARMON SINGLE MEMBER PRIVATE COMPANY" acquisition in January 2023.

“THALIS ES S.A.” is a newly acquired company, with goodwill amount of € 3,870 thousand. The Group has measured the acquired company with **definite** values.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 31 December 2023, there was need for impairment at "PHARMON SINGLE MEMBER PRIVATE COMPANY" amounted to € 389 thousand. There was no other write down of goodwill due to impairment except the one beforementioned.

15. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and also the clientele of subsidiaries "VERD S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

The amounts of Disposals/Write-offs in the current period are primarily attributable to the derecognition of fully depreciated assets.

	GROUP				COMPANY
(In 000's Euros)	Software	Rights	Other	Total	Software
COST					
As at 1 January 2022	**45,354**	**358,404**	**24,288**	**428,046**	**16,545**
Additions attributable to acquisition of subsidiaries	509	423,169	5,471	429,149	0
Additions	3,569	9,974	44	13,587	505
Disposals/Write-off	(499)	(55,025)	0	(55,524)	(281)
Transfers	3,349	138	0	3,487	1,662
As at 31 December 2022	**52,282**	**736,660**	**29,803**	**818,745**	**18,431**
Additions attributable to acquisition of subsidiaries	12	36,076	0	36,088	0
Additions	4,138	18,521	85	22,744	587
Disposals/Write-off	(6,096)	(38,405)	0	(44,501)	(6,024)
Transfers	7,385	466	47	7,898	6,707
Intangible Assets under development	4,790	0	0	4,790	3,756
As at 31 December 2023	**62,511**	**753,318**	**29,935**	**845,764**	**23,457**
AMORTIZATION					
As at 1 January 2022	**33,133**	**76,919**	**7,253**	**117,305**	**13,997**
Additions attributable to acquisition of subsidiaries	144	34	30	208	0
Amortization charge for the	3,867	21,834	2,539	28,240	1,380
Transfers	0	1	(2)	(1)	0
Disposals/Write-off	(339)	(12,344)	0	(12,683)	(128)
As at 31 December 2022	**36,805**	**86,444**	**9,820**	**133,069**	**15,249**
Additions attributable to acquisition of subsidiaries	10	8	0	18	0
Amortization charge for the	4,718	50,444	2,912	58,074	1,773
Transfers	(193)	22	160	(11)	0
Disposals/Write-off	(5,988)	(38,309)	0	(44,297)	(5,987)
As at 31 December 2023	**35,352**	**98,609**	**12,892**	**146,853**	**11,035**
CARRYING AMOUNT					
As at 31 December 2022	**15,477**	**650,216**	**19,983**	**685,676**	**3,182**
As at 31 December 2023	**27,159**	**654,709**	**17,043**	**698,911**	**12,422**

16. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1–31/12/2023 is presented in the table below:

GROUP ((In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2022	**745,446**	**2,089,582**	**128,300**	**454,837**	**3,418,165**
Additions attributable to acquisition of subsidiaries	17,027	508,602	870	1,175	527,674
Additions	13,495	21,639	10,436	196,275	241,845
Disposals/Write-off	(13,292)	(26,521)	(2,087)	(15,252)	(57,152)
Transfers	80,456	343,546	2,806	(430,295)	(3,487)
As at 31 December 2022	**843,132**	**2,936,848**	**140,325**	**206,740**	**4,127,045**
Additions attributable to acquisition of subsidiaries	4,706	3,295	280	12,192	20,473
Additions	21,238	17,445	8,430	243,408	290,521
Disposals/Write-off	(4,714)	(12,080)	(2,669)	(440)	(19,903)
Transfers	53,247	49,128	3,747	(114,020)	(7,898)
As at 31 December 2023	**917,609**	**2,994,636**	**150,113**	**347,880**	**4,410,238**
DEPRECIATION					
As at 1 January 2022	**235,625**	**1,343,766**	**79,444**	**0**	**1,658,835**
Additions attributable to acquisition of subsidiaries	3,210	14,492	743	0	18,445
Additions	19,497	91,702	9,005	0	120,204
Disposals/Write-off	(4,335)	(5,374)	(1,754)	0	(11,463)
Transfers	0	1	0	0	1
As at 31 December 2022	**253,997**	**1,444,587**	**87,438**	**0**	**1,786,022**
Additions attributable to acquisition of subsidiaries	503	755	247	0	1,505
Additions	20,515	125,885	8,793	0	155,193
Disposals/Write-off	(1,553)	(10,489)	(2,540)	0	(14,582)
Transfers	73	(1,921)	1,859	0	11
As at 31 December 2023	**273,535**	**1,558,817**	**95,797**	**0**	**1,928,149**
CARRYING AMOUNT					
As at 31 December 2022	**589,135**	**1,492,261**	**52,887**	**206,740**	**2,341,023**
As at 31 December 2023	**644,074**	**1,435,819**	**54,316**	**347,880**	**2,482,089**

COMPANY (In 000's Euros)	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2022	**226,150**	**1,565,231**	**35,888**	**372,958**	**2,200,227**
Additions	3,327	2,260	2,382	154,676	162,645
Disposals/Write-off	(4,151)	(21,245)	(246)	(46)	(25,688)
Transfers	74,044	338,740	493	(414,939)	(1,662)
As at 31 December 2022	**299,370**	**1,884,986**	**38,517**	**112,649**	**2,335,522**
Additions	6,681	552	2,248	193,925	203,406
Disposals/Write-off	(7)	(8,805)	(1,092)	0	(9,904)
Transfers	34,491	45,885	426	(87,509)	(6,707)
As at 31 December 2023	**340,535**	**1,922,618**	**40,099**	**219,065**	**2,522,317**
DEPRECIATION					
As at 1 January 2022	**63,556**	**1,119,588**	**27,762**	**0**	**1,210,906**
Additions	5,350	65,336	2,785	0	73,471
Disposals/Write-off	(195)	(3,356)	(243)	0	(3,794)
As at 31 December 2022	**68,711**	**1,181,568**	**30,304**	**0**	**1,280,583**
Additions	6,836	73,178	2,290	0	82,304
Disposals/Write-off	(4)	(8,794)	(1,090)	0	(9,888)
Transfers	62	(62)	0	0	0
As at 31 December 2023	**75,605**	**1,245,890**	**31,504**	**0**	**1,352,999**
CARRYING AMOUNT					
As at 31 December 2022	**230,659**	**703,418**	**8,213**	**112,649**	**1,054,939**
As at 31 December 2023	**264,930**	**676,728**	**8,595**	**219,065**	**1,169,318**

Additions to assets under construction for the Group during the current period, mainly refer to the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery, the operational adjustments for the commissioning of the new Naphtha treatment complex, the project for the construction of a new high efficiency Combined Heat and Power (CHP) unit, improvement projects of the Refinery and the construction of wind parks.

The amounts of Disposals/Write-offs in the current period are mainly attributable to the derecognition of fully depreciated assets.

Both Company's and Group's Property, Plant and Equipment are fully operating while no natural disaster(s) or indications of technical obsolescence have taken place.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group or the Company (as referred to Note 23).

17. Investments in Subsidiaries, Associates and Joint Operations

The Investments in Subsidiaries of the **Group** that are consolidated with the consolidation method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfosi of Attica	60	Motor/ Electric Vehicle Trading
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
IREON AKINITA SINGLE MEMBER S.A. (ex AVIN AKINITA SINGLE MEMBER S.A.)	Greece, Maroussi of Attica	100	Real Estate
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ELETAKO LTD	Cyprus, Nicosia	100	Investments
MANETIAL LTD	Cyprus, Nicosia	100	Investments
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	96.25	Airport Technical Consulting Services
CORE INNOVATIONS SINGLE MEMBER S.A.	Greece, Nea Ionia of Attica	100	Trading and Services
MEDIAMAX HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
VERD SINGLE MEMBER S.A.	Greece, Kifissia of Attica	100	Energy
PRASINO LADI S.A.	Greece, Kifissia of Attica	96.67	Collection and Trading of used frying oil
IREON REALTY I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY II SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY III SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
HELLENIC HYDROGEN S.A.	Greece, Maroussi of Attica	51	Production and storage of Hydrogen
THALIS PERIVALLONTIKES YPIRESIES S.A.	Greece, Athens of Attica	100	Enviromental Services
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products

MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company
CORAL ALBANIA SH.A.	Albania, Tirana	100	Petroleum Products
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
EN.DI.A.L.E. S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	75	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGIAKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
SENTRADE DOOEL SKOPJE	North Macedonia, Skopje	100	Energy
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy

AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Vrilissia of Attica	38.25	Energy
TEICHIO S.A.	Greece, Vrilissia of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Vrilissia of Attica	38.25	Energy
AIOLIKI THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
VERD SOLAR PARKS M.I.K.E.	Greece, Kifissia of Attica	100	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO ARTAS-VOLOS LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO KOZANI 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI KARYSTOU - DISTRATA LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU PLATANOS LTD	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU TRIKORFO LTD	Greece, Maroussi of Attica	100	Energy
AJINKAM LTD	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LTD	Cyprus, Nicosia	100	Energy
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LTD	Cyprus, Nicosia	100	Energy
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	82.47	Energy
PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
EOLIKI KARPASTONIOU S.A.	Greece, Nea Kifissia of Attica	42.06	Energy
THIVAIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy

AEOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	82.47	Energy

On January 2023, the company "HELLENIC HYDROGEN S.A." was established by "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." along with "PPC S.A." (shareholding: 51% and 49% respectively). The newly-fomed company will focus on the development of green Hydrogen projects in Greece.

Additionally, on January 2023 Group's subsidiary "CORAL S.A." acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE PRIVATE COMPANY"'s share capital.

On April 2023, the acquisition of all the issued shares of the company, under the name, "THALIS PERIVALLONTIKES YPIRESIES ANONYMI ETAIRIA" was completed from the MOTOR OIL Group. The company is active in the environmental sector and more specifically in the field of circular economy.

On May 2023, the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." and "ARGOLIKOS ANEMOS SINGLE MEMBER S.A." were established. Their sole shareholder is the 100% group's subsidiary, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from Renewable Sources of Energy.

Moreover, on May 2023, the Group through its 100% subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A" (MORE) acquired 75% of "UNAGI S.A.". "UNAGI S.A." participates with a 51% stake in the share capital of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR S.A.", which possess a portfolio of photovoltaic projects at various stages, of total nominal capacity of 1.9 GW located Macedonia and Central Greece.

On June 2023, the companies "ANEMOS RES SINGLE-MEMBER S.A." and "ANEMOS RES HOLDINGS S.A." were merged.

On September 2023, the company "IREON REALTY III SINGLE MEMBER SA" was established. Its sole shareholder is the 100% Group's subsidiary, "IREON AKINITA SINGLE MEMBER S.A.". The newly established entity is active in the field of exploitation and development of real estate.

On September 2023, the company "AIOLIKI THRAKIS SINGLE MEMBER S.A." was also established. Its sole shareholder is the 100% group's subsidiary, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entity is active in the field of production and trading of electricity from Renewable Sources of Energy.

On October 2023, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." founded the company "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", owning 100% of the share capital. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

The aforesaid companies are consolidated with the Full consolidation method from that date of acquisition/establishment.

The Group companies that are consolidated using the Equity method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35	Energy
GROUP SHELL AND MOH AVIATION FUELS	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LTD	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
GROUP ELLAKTOR	Greece, Kifissia of Attica	29.87	Construction
EVOIKOS BOREAS S.A.	Greece, Nea Kifissia of Attica	40.41	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.	Greece, Nea Kifissia of Attica	40.41	Energy

On May 2023, subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." (NRG) founded together with the company "Hochtief Ladepartner Gmbh" the company "HELLENIC FAST CHARGING SERVICES S.A.". The newly formed company will offer electric vehicle battery recharging services, electric vehicle recharging infrastructure management and operation, transaction processing and electric vehicle recharging infrastructure interoperability.

The Joint Operations, of which the Group consolidates proportionally the assets, liabilities, revenues and expenses, are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS GEORGIOS TOU STAUROU	Greece, Athens of Attica	51.97	Environmental Projects
J/V THALIS PERIVALLONTIKES YPIRESIES A.E. - AAGIS A.E.	Greece, Dafni of Attica	70	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E. EEL POLYGYROU	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S S.A. - NAOUM S.Th. A.T.E. 2	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA - ZIORIS SA	Greece, Arta of Ipiros	50	Environmental Projects
J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S S.A	Greece, Athens of Attica	40	Environmental Projects
J/V THALIS ES SA - MICHANIKI PERIVALLONTOS SA - MESOGEOS SA	Greece, Athens of Attica	31	Environmental Projects
J/V MESOGEIOS A.E.- THALIS E.S. S.A. (EEL METAGGITSI)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S S.A- MESOGEIOS A.E. (LYMATA N. PLAGION)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E.	Greece, Athens of Attica	66.44	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	15.74	Environmental Projects
J/V THALIS E.S. S.A. – TALOS ATE	Greece, Athens of Attica	65.42	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V NAOUM ATE - THALIS ES SA	Greece, Chania of Crete	4.68	Environmental Projects
J/V NAOUM S.Th. ATE – THALIS E.S. S.A. DIKTYA GEORGIOUPOLIS	Greece, Athens of Attica	50	Environmental Projects

J/V THALIS E.S. S.A. – MICHANIKI PERIVALLONTOS A.E. MELIKI	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - GKOLIOPOULOS A.T.E.	Greece, Athens of Attica	50	Environmental Projects
J/V NRG SUPPLY AND TRADING S.A.-GLOBILED LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A. - DIKTYO YDREUSIS	Greece, Thessaloniki	50	Environmental Projects
J/V ILECTOR S.A. - THALIS E.S. S.A.	Greece, Kifissia of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - DIALYNAS A.E. - ANAVATHMISI YFISTAMENIS EEL CHIOU	Greece, Athens of Attica	70	Environmental Projects
J/V ILEKTOR A.E. – THALIS E.S. S.A. XIRANSI ILYOS EEL CHANION	Greece, Kifissia of Attica	30	Environmental Projects
J/V THALIS E.S. S.A.-ILEKTOR A.E. EPEXERGASIA ILYON E.E.L. FODISA V. PEDIADAS	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. – ENVIN S.A. - GOUMENISSA	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA – TERNA A.E. – KONSTANTINIDIS A.E.	Greece, Athens of Attica	50	Environmental Projects

The values of the Investments in Subsidiaries and Associates of the **Group** are the following:

Name	GROUP		COMPANY	
(In 000's Euros)	31/12/2023	31/12/2022	31/12/2023	31/12/2022
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.B.E.Y	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LTD	0	0	114,350	94,350
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	2,125	7,255
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	0	0	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	498,201	498,201
KORINTHOS POWER S.A.	72,339	73,874	0	0
GROUP SHELL AND MOH AVIATION FUELS	10,836	9,213	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,149	1,038	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,454	48,298
MANETIAL LTD	0	0	22,010	10
ELETAKO LTD	0	0	110	10
TALLON COMMODITIES LTD	1,420	1,213	9	632
TALLON PTE LTD	147	82	632	9
THERMOILEKTRIKI KOMOTINIS S.A.	1,602	0	12,040	40
ELLAKTOR GROUP	271,384	248,999	182,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	17,907	19,591	0	0
NEVINE HOLDINGS LTD	17,874	19,591	0	0
SOFRANO S.A.	17,808	17,607	0	0
EVOIKOS BOREAS S.A.	9,882	9,731	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,291	0	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	0
Total	**423,639**	**400,939**	**1,120,308**	**1,080,450**

Summarized financial information in respect of the Group's associates is set out below:

(In 000's Euros)	31/12/2023	31/12/2022
Acquisition cost	283,021	269,020
Share of profits (loss)	140,618	131,919
Investments in associates	**423,639**	**400,939**
Associates		
Total assets	3,044,555	3,257,932
Total liabilities	(1,752,580)	(2,072,366)
Net assets	1,291,975	1,185,566
Group's share of associates' net assets	**423,639**	**400,939**

Group's results from associates, are as follows:

(In 000's Euros)	31/12/2023	31/12/2022
Sales	1,559,471	2,458,193
Profit after tax	70,278	630,975
Other Comprehensive Income	19,810	63,513
Comprehensive Income	**90,088**	**694,488**
Group's share of associates Profit for the year	**5,914**	**143,376**
Total Group Share	**5,914**	**143,376**

18. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2023	Cost as at 31/12/2022	Principal Activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
OPTIMA BANK S.A.	Athens	51,497	16,470	Bank
OPTIMA BANK S.A. - convertible bond loan	Athens	0	9,160	Bank
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	345	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,778	5,026	Investment Company
ALPHAICS CORPORATION	Delaware	0	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,594	2,423	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD	Cyprus	0	298	Information Systems
R.K. DEEP SEA TECHNOLOGIES LTD - convertible bond loan	Cyprus	0	400	Information Systems
FREEWIRE TECHNOLOGIES	California	2,396	1,809	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,382	Energy-saving materials
ACTNANO INC	Delaware	1,374	751	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	615	588	Investment Fund
HUMA THERAPEUTICS S.A.	London	1,440	670	Innovation and Technology
HUMA THERAPEUTICS S.A. - convertible bond loan	London	0	756	Innovation and Technology
REAL CONSULTING S.A	Athens	632	490	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	931	717	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	578	385	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	15	10	Bio-based Energy Technologies
COOPERATIVE BANK OF CHANIA	Chania	10	0	Bank
PANCRETA BANK S.A.	Heraklion	10	0	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	471	0	Investment Fund
ZEELO LTD	London	681	0	Smart bus platform for organisations
MISSION SECURE INC	Delaware	927	859	Cyber security services
OPEN COSMOS LTD	Harwell	1,518	0	Space Technology
EAGLE GENOMICS LIMITED	Cambridge	176	0	Software Solutions
		74,950	**44,429**	

The participation stake on the above investments is below 20% whilst they are measured at their fair value through other comprehensive income.

19. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cheques receivable	1,672	2,014	0	0
Prepaid expenses	382	267	0	0
Related Parties	64,215	10,292	96,609	12,901
Dealers loans	4,048	4,121	0	0
Guarantees	7,489	10,358	3,698	5,167
Other	14,837	35,695	2,235	10,317
Total	**92,643**	**62,747**	**102,542**	**28,385**

The accounts "Cheques Receivable" and "Dealers loans" have been discounted for their entire duration, using the interest rate of business loans of over 5 years duration, as this is becoming available from the Bank of Greece during the period of preparation of the financial statements. The interest rate used for the preparation of 2023 financial statements was 6.43% (2022: 3.97%).

Account "Other" of the Group and the Company includes Restricted Cash. Prior year's Group figure includes amount of € 19,845 thousand that derives from the sale of subsidiary of ANEMOS RES.

Amount of € 55,935 thousand and € 39,149 thousand of the "Related Parties" accounts for the Company as at 31/12/2023, correspond to a long-term loan receivable from "Thermoilektriki Komotinis S.A." and "Aioliko Parko Kellas" respectively which are interest bearing and they are also presented at its nominal value. Respectively, amount of € 11,470 thousand and € 114 thousand of the "Related Parties" accounts for the Company as at 31/12/2022, correspond to a long-term loan receivable from "Aioliko Parko Kellas" and "WIRED RES SA" respectively which are interest bearing and they are also presented at its nominal value.

20. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Raw materials	481,610	472,222	464,406	445,996
Merchandise	217,846	240,323	6,293	4,041
Products	313,216	282,295	288,814	259,419
CO2 Emission Allowances	18,540	0	18,540	0
Total Inventories	**1,031,212**	**994,840**	**778,053**	**709,456**

Inventories are measured at the lower of cost and net realizable value (NRV). For the current and previous period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Comprehensive Income ("Cost of Sales") for the Group, amounting to € 18,623 thousand and € 49,709 thousand for the period 1/1-31/12/2023 and 1/1-31/12/2022 respectively (Company: 1/1-31/12/2023: € 18,128 thousand, 1-31/12/2022: € 43,920 thousand). During the current and the prior period, there was no reversal of the amount charged on Group level.

The charge per inventory category is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Raw materials	15,767	21,917	15,767	21,917
Merchandise	234	6,011	217	222
Products	1,177	21,781	699	21,781
CO2 Emission Allowances	1,445	0	1,445	0
Total	**18,623**	**49,709**	**18,128**	**43,920**

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 11,542,692 thousand and € 14,470,371 thousand for the period 1/1-31/12/2023 and 1/1-31/12/2022, respectively (Company: 1/1-31/12/2023: € 8,112,113 thousand, 1/1-31/12/2022: € 10,625,944 thousand).

21. Trade and Other Receivables

Trade receivables and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods.

The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Analysis of the trade and other receivable is as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables	810,904	801,996	214,063	174,942
Allowance for doubtful debts	(115,002)	(98,793)	(130)	(58)
Related parties	14,845	24,049	107,014	182,537
	710,747	**727,252**	**320,947**	**357,421**
Debtors	110,702	182,685	54,722	56,355
Allowance for doubtful debts	(5,101)	(4,865)	(597)	(542)
Related parties	103,364	64,978	98,005	142,920
	208,965	**242,798**	**152,130**	**198,733**
Prepayments	11,920	14,577	4,080	8,932
Allowance for doubtful debts	(500)	(500)	0	0
Related parties	142	8,863	143	8,864
	11,562	**22,940**	**4,223**	**17,796**
Other	50,427	33,037	2,136	16
Allowance for doubtful debts	(1,721)	(3,971)	0	0
Related parties	4	0	0	0
	48,710	**29,066**	**2,136**	**16**
Total	**979,984**	**1,022,056**	**479,436**	**573,966**

The average credit period on sales of goods for the Company is 13 days and for the Group is 19 days while for 2022 was 11 days and 16 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, Trade and Other Receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group's and Company's provision matrix:

(In 000's Euros)	GROUP Maturity analysis					
31 December 2023	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.20%	0.51%	2.40%	6.06%	73.97%	11.10%
Estimated total gross carrying amount at default	772,092	140,723	18,688	9,867	160,939	1,102,309
Lifetime ECL	1,517	713	449	598	119,048	122,325
						979,984

(In 000's Euros)	GROUP Maturity analysis					
31 December 2022	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.50%	0.49%	3.33%	5.90%	63.59%	9.57%
Estimated total gross carrying amount at default	804,902	127,827	19,577	17,812	160,067	1,130,185
Lifetime ECL	4,010	631	652	1,051	101,785	108,129
						1,022,056

(In 000's Euros)	COMPANY Maturity analysis					
31 December 2023	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.10%	0.34%	0.01%	0.02%	3.63%	0.15%
Estimated total gross carrying amount at default	380,850	95,357	571	2,784	600	480,162
Lifetime ECL	383	321	0	0	22	726
						479,436

(In 000's Euros)	COMPANY Maturity analysis					
31 December 2022	**Not past due**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected credit loss rate	0.10%	0.02%	1.08%	0.16%	0.25%	0.10%
Estimated total gross carrying amount at default	502,294	42,550	96	4,974	24,652	574,566
Lifetime ECL	519	10	1	8	62	600
						573,966

Since the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Movement in the allowance for doubtful debts

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance as at the beginning of the year	**108,129**	**134,923**	**600**	**427**
Attributable to acquisition of subsidiary	0	1,065	0	0
Impairment losses recognized on receivables	14,920	13,179	126	173
Amounts used to write-off of receivables	(146)	(40)	0	0
Decrease from the sale of subsidiaries	0	(40,479)	0	0
Unused amount reversed	(578)	(520)	0	0
Balance at year end	**122,325**	**108,129**	**726**	**600**

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

(In 000's Euros)	GROUP			
	31/12/2023		31/12/2022	
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.35%	73.97%	0.65%	63.59%
Estimated total gross carrying amount at default	941,370	160,939	970,118	160,067
Lifetime ECL	3,277	119,048	6,344	101,785

(In 000's Euros)	COMPANY			
	31/12/2023		31/12/2022	
	Stage 2	**Stage 3**	**Stage 2**	**Stage 3**
Expected credit loss rate	0.15%	3.67%	0.10%	0.25%
Estimated total gross carrying amount at default	479,562	600	549,914	24,652
Lifetime ECL	704	22	538	62

22. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short-term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash at bank	1,314,787	1,192,792	901,723	904,761
Cash on hand	7,469	6,382	105	348
Total	**1,322,256**	**1,199,174**	**901,828**	**905,109**

23. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Borrowings	2,639,965	2,791,572	1,321,196	1,418,063
Borrowings from subsidiaries	0	0	0	15,716
Less: Bond loan expenses	(22,894)	(26,925)	(11,931)	(18,605)
Total Borrowings	**2,617,071**	**2,764,647**	**1,309,265**	**1,415,174**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
On demand or within one year	187,985	381,132	58,516	121,574
In the second year	234,737	293,358	144,516	58,515
From the third to fifth year inclusive	1,300,115	920,272	734,063	616,890
After five years	917,128	1,196,810	384,101	636,800
Less: Bond loan expenses	(22,894)	(26,925)	(11,931)	(18,605)
Total Borrowings	**2,617,071**	**2,764,647**	**1,309,265**	**1,415,174**
Less: Amount payable within 12 months (shown under current liabilities)	187,985	381,132	58,516	121,574
Amount payable after 12 months	2,429,086	2,383,515	1,250,749	1,293,600

Analysis of borrowings by currency on 31/12/2023 and 31/12/2022 is:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Loans' currency				
EURO	2,600,920	2,731,022	1,309,265	1,399,458
U.S. DOLLARS	0	15,713	0	15,716
SERBIAN DINAR	16,151	16,566	0	0
CROATIAN KUNA	0	1,346	0	0
Total Borrowings	**2,617,071**	**2,764,647**	**1,309,265**	**1,415,174**

The Group's management considers that the carrying amount of the Group's borrowings is not materially different from their fair value.

The Group has the following borrowings:

i. "**MOTOR OIL**" has been granted the following loans as analyzed in the below table (in thousands €/$):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan $41,906	March 2023	$ 0	$ 16,762
Bond Loan €200,000	July 2031	€ 70,000	€ 40,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €50,000	November 2023	€ 0	€ 50,000
Bond Loan €20,000	September 2025	€ 12,000	€ 16,000
Bond Loan €10,000	September 2025	€ 6,000	€ 8,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 160,000	€ 200,000
Bond Loan €10,584	January 2027	€ 9,261	€ 10,584
Bond Loan €10,680	January 2027	€ 9,345	€ 10,680
Bond Loan €90,000	July 2030	€ 50,400	€ 82,800
Bond Loan €200,000	June 2027 (3 year-extension)	€ 0	€ 50,000
Bond Loan €250,000	December 2029*	€ 0	€ 250,000
Bond Loan €250,000	July 2030	€ 250,000	€ 0
Bond Loan €32,612	June 2038	€ 4,190	€ 0
Bank Loan €40,000	June 2034	€ 10,000	€ 0
Bond Loan €100,000	July 2031	€ 40,000	€ 0

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on April 2023).

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 58,516 thousand.

ii. "**AVIN OIL SINGLE MEMBER S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €10,000	February 2024*	€ 0	€ 5,000

Bond Loan €17,500	March 2025	€ 8,000	€ 17,500
Bond Loan €80,000	November 2024*	€ 0	€ 59,000
Bond Loan €15,000	June 2025*	€ 0	€ 9,000
Bond Loan €15,000	November 2027*	€ 0	€ 15,000
Bond Loan €140,000	September 2028	€ 103,000	€ 0

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on September 2023).

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 6,000 thousand.

iii. **"CORAL"** subgroup has been granted the following loans as analyzed in the below table (in thousands €/$/RSD/HRK):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €90,000 (traded at Athens Stock Exchange)	May 2023	€ 0	€ 90,000
Bond Loan €10,000	May 2023	€ 0	€ 10,000
Bond Loan €25,000	September 2023	€ 0	€ 25,000
Bond Loan €35,000	May 2028	€ 30,000	€ 0
Bond Loan €54,000*	August 2027 (3 year-extension)*	€ 54,000	€ 44,000
Bond Loan €15,000	May 2028	€ 15,000	€ 0
Bond Loan €20,000	December 2024	€ 0	€ 20,000
Bond Loan €70,000	April 2028	€ 60,000	€ 0
Bond Loan €3,798	June 2023	€ 769	€ 0
Bond Loan €35,000	February 2028	€ 10,000	€ 35,000
Bond Loan €30,000	May 2028	€ 30,000	€ 0
Bond Loan $17,000**	February 2025	$ 0	$ 0
Bond Loan $17,000**	February 2025	€ 6,000	€ 0
Bond Loan €16,000	June 2027	€ 5,000	€ 0
Bank Loan RSD940,144	October 2027	RSD 940,144	RSD 840,144
Bank Loan RSD1,180,000	June 2027	RSD 960,071	RSD 1,114,156

Bank Loan €2,307	October 2029	€ 1,496	€ 1,719
Bank Loan €1,530	October 2028	€ 795	€ 923
Bank Loan €1,350	October 2029	€ 871	€ 985
Bank Loan €987	April 2029	€ 613	€ 717
Bank Loan €1,125	December 2029	€ 763	€ 869
Bank Loan €918	June 2031	€ 682	€ 765
Bank Loan HRK2,044***	November 2025	€ 65	HRK 745
Bank Loan €800	February 2027	€ 325	€ 417

*The specific bond loan's nominal value was increased, and the payment period was extended. **The specific bond loan has outstanding balances in both currencies. ***The specific bond loan's outstanding balance was translated to € due to the currency replacement occurred in 2023 (HRK replaced by EUR).

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 52,091 thousand.

iv. "**L.P.C. S.A.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €18,000	May 2024 (2 years extension option)	€ 3,500	€ 6,250

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 5,004 thousand.

v. "**CORAL GAS A.E.B.E.Y.**" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €12,000	November 2024*	€ 0	€ 8,000
Bond Loan €15,000	July 2028	€ 8,000	€ 0

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on July 2023).

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 1,000 thousand.

vi. "**NRG**" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €10,000	October 2026**	€ 0	€ 9,125
Bond Loan €20,000	December 2026**	€ 0	€ 18,250

Bond Loan €10,000	March 2027**	€ 0	€ 10,000
Bond Loan €30,000*	June 2025**	€ 0	€ 55,000
Bond Loan €100,000	October 2026	€ 73,000	€ 0
Bond Loan €200	September 2025	€ 76	€ 116
Bond Loan €250	June 2025	€ 102	€ 144
Bond Loan €300	July 2025***	€ 0	€ 164

*For the specific loan, an extension was signed increasing the nominal amount to €55,000 thousand. ***The specific loans were fully repaid earlier than the original maturity dates (repaid fully during October and November 2023).**The specific loan was fully repaid earlier than the original maturity date (repaid fully on June 2023).

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 10,114 thousand.

vii. **"MOTOR OIL RENEWABLE ENERGY"** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

"MOTOR OIL RENEWABLE ENERGY"

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000

"SELEFKOS ENERGEIAKI S.A."

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bank Loan €28,800	June 2035	€ 26,400	€ 28,800

"STEFANER ENERGY S.A."

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan Series A €12,300	December 2032	€ 9,430	€ 10,326

"VERD SOLAR PARKS M.I.K.E."

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bank Loan €500	February 2033	€ 386	€ 0*

*The specific loan is presented from fourth quarter 2023 onwards at sub-group of Motor Oil Renewable Energy.

The companies "**AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDAS SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." and "AIOLIKO PARKO KATO LAKOMATA M.A.E.E."**have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Loan €19,619	Aioliki Hellas Single Member S.A.*	December 2034	€ 0	€ 17,814

Loan €31,418	Aioliko Parko Aetos Single Member S.A.*	December 2024	€ 0	€ 3,224
Loan €22,000	Aioliko Parko Aetos Single Member S.A.*	December 2034	€ 0	€ 19,976
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 34,148	€ 36,138
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 8,875	€ 10,285
Loan €67,760	Viotia Aiolos Single Member S.A.*	December 2034	€ 0	€ 61,526
Loan €48,921	Viotia Aiolos Single Member S.A.*	December 2029	€ 0	€ 21,880
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 11,347	€ 12,008
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 3,003	€ 3,178
Loan €240,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 133,955	€ 0

*On December 2022, the merger through absorption of the entities “AIOLIKO PARKO AETOS SINGLE MEMBER S.A.”, “AIOLIKI HELLAS SINGLE MEMBER S.A.”, “AIOLOS ANAPTYKSIAKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.”, “ANEMOS MAKEDONIAS SINGLE MEMBER S.A.”, “AIOLIKO PARKO KATO LAKOMATA M.A.E.E.”, “VIOTIA AIOLOS SINGLE MEMBER S.A.”, by “AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.” was completed. Thus, the company liable for the above borrowings is “Aioliki Ellas Energeiaki Single Member S.A.”.

There are pledges on the machinery to secure the above loans.

The companies **“ANEMOS RES HOLDINGS SA”** and **“ANEMOS RES SINGLE-MEMBER SA”** have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €210,000	ANEMOS RES SINGLE-MEMBER SA	June 2038*	€ 0	€ 190,000
Bond Loan €520,000	ANEMOS RES SINGLE-MEMBER SA (ex-ANEMOS RES HOLDINGS**)	June 2038	€ 473,599	€ 310,000

*The specific loan was fully repaid earlier than the original maturity date (repaid fully on July 2023). **After the merger occurred, the Anemos Res Holdings was merged with Anemos Res Single-Member SA. **The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000. As at 30.9.2023 Series A and B are disbursed.

There are pledges on the machinery to secure the above loans.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 49,629 thousand for the M.O.R.E. sub-group.

viii. **“VERD”** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bond Loan €10,200	December 2028	€ 10,200	€ 0
Bond Loan €500	June 2025	€ 170	€ 280
Bond Loan €2,000	November 2023	€ 0	€ 2,000
Bank Loan €500	February 2033	€ 0*	€ 427

*The specific loan is presented from fourth quarter 2023 onwards at sub-group of Motor Oil Renewable Energy.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 4,156 thousand for the VERD sub-group.

ix. **"THALIS ENVIRONMENTAL SERVICES S.A"** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bank Loan €500	July 2025	€ 205	€ 0
Bank Loan €750	December 2024	€ 116	€ 0
Bank Loan €1,350	November 2028	€ 1,088	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 2,764 thousand.

x. **"OFC AVIATION FUEL SERVICES S.A."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2023	Balance as at 31.12.2022
Bank Loan €3,000	April 2033	€ 3,000	€ 0

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 316 thousand.

Changes in liabilities arising from financing activities

The table below details changes in the Company's and Group's liabilities arising from financing activities, including both cash and non-cash changes:

GROUP *(In 000's Euros)*	31/12/2022	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/12/2023
Borrowings	2,764,647	9,786	(157,283)	(221)	0	142	2,617,071
Lease Liabilities	197,751	423	(30,090)	11	56,661	(2,063)	222,693
Total Liabilities from Financing Activities	**2,962,398**	**10,209**	**(187,373)**	**(210)**	**56,661**	**(1,921)**	**2,839,764**

COMPANY *(In 000's Euros)*	31/12/2022	Foreign Exchange Movement	Financing Cash Flows	Additions	Other	31/12/2023
Borrowings	1,399,458	0	(97,108)	0	6,915	1,309,265
Borrowings from subsidiaries	15,716	(156)	(15,560)	0	0	0
Lease Liabilities	11,468	0	(5,258)	11,331	(167)	17,374
Total Liabilities from Financing Activities	**1,426,642**	**(156)**	**(117,926)**	**11,331**	**6,748**	**1,326,639**

The Group classifies interest paid as cash flows from operating activities.

24. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Groups' and the Company's Statement of Financial Position at fair value by fair value measurement hierarchy level at 31 December 2023 and 31 December 2022.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based on unobservable inputs.

(Amounts in 000's Euros)	GROUP 31/12/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	4,991	0	4,991
Commodity Futures	4,121	0	0	4,121
Commodity Options	6,215	0	0	6,215
Power Purchase Agreements (PPA)	0	0	9,897	9,897
Total	**10,726**	**19,780**	**9,897**	**40,403**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(8,708)	0	(8,708)
Commodity Futures	(569)	0	0	(569)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(4,453)	0	0	(4,453)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Foreign Exchange Forwards	0	(16)	0	(16)
Total	**(11,167)**	**(30,718)**	**0**	**(41,885)**

(Amounts in 000's Euros)	GROUP 31/12/2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	40,992	0	40,992
Commodity Futures	600	0	0	600
Derivatives that are not designated in hedging relationships				
Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
Foreign Exchange Forwards	0	5,980	0	5,980
Total	**3,143**	**46,973**	**0**	**50,116**

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(261)	0	0	(261)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(9,111)	0	0	(9,111)
Commodity Options	(3,324)	0	0	(3,324)
Stock Options	0	(4,681)	0	(4,681)
Total	**(12,696)**	**(4,681)**	**0**	**(17,377)**

(Amounts in 000's Euros)		COMPANY 31/12/2023		
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390
Derivatives that are not designated in hedging relationships				
Commodity Futures	2,992	0	0	2,992
Commodity Options	6,215	0	0	6,215
Total	**9,597**	**14,789**	**0**	**24,386**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(569)	0	0	(569)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(3,788)	0	0	(3,788)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Total	**(10,503)**	**(21,994)**	**0**	**(32,497)**

(Amounts in 000's Euros)		COMPANY 31/12/2022		
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	25,544	0	25,544
Commodity Futures	600	0	0	600
Derivatives that are not designated in hedging relationships				
Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
Foreign Exchange Forwards	0	5,978	0	5,978
Total	**3,143**	**31,522**	**0**	**34,666**
Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(261)	0	0	(261)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(2,599)	0	0	(2,599)
Commodity Options	(3,283)	0	0	(3,283)
Stock Options	0	(4,681)	0	(4,681)
Total	**(6,144)**	**(4,681)**	**0**	**(10,825)**

During the current year, there was an amendment of the terms of the agreement with REGGEBORGH INVEST B.V., which initially provided for the potential reduction of the Company's stake in ELLAKTOR by 52,000,000 shares, starting at the end of a two-year period at the cost that these shares were acquired (i.e. Euro 1.75 per share). The number of ELLAKTOR shares according to the amended terms as agreed between the Company and REGGEBORGH INVEST B.V. has now been reduced to 26,000,000. Specifically, the Company has the right (the Put Option) to require REGGEBORGH INVEST B.V. to purchase the said 26,000,000 ELLAKTOR shares at the pre-agreed price of Euro 1.75 per share and REGGEBORGH INVEST B.V. has the right (the Call Option) to require the Company to sell the said 26,000,000 ELLAKTOR shares at the pre-agreed price of Euro 1.75 per share. The current shareholding of the Company in ELLAKTOR remains unaffected by the above amendment.

Also, in 2023 a vPPA (Virtual Power Purchase Agreement) was signed between the subsidiary company MORE and the associate company Thermoilektriki SA. The duration of this agreement is 10 years. This vPPA is considered as a financial instrument similar to a CFD (Contract for Difference), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed Fixed rate and Floating rates of Energy Markets.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the reporting period and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps, foreign exchange forwards and stock options. Accordingly, their fair value is derived either from option valuation models (Cox-Ross Rubinstein binomial methodology) or from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2.

For the valuation of the Virtual Power Purchase Agreement, DCF method was elected and, as there are no liquid (long-term) forward market rates available, we have classified it at Level 3 in fair value hierarchy.

All transfers between fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

25. Leases

The Group leases several assets including land and building, transportation means and machinery. The Group leases land and building for the purposes of constructing and operating its own network of gas stations, fuel storage facilities (oil depots), warehouses and retail stores, as well as for its office space. Lease contracts are negotiated on an individual basis and contain a wide range of different terms and conditions.

Furthermore, the Group leases trucks and vessels for distribution of its oil and gas products as well as cars for management and other operational needs.

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and their movements during the year 1/1– 31/12/2022 and the period 1/1–31/12/2023:

	GROUP			COMPANY		
(In 000's Euros)	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
Balance as at 1 January 2022	**196,956**	**15,595**	**212,551**	**9,709**	**2,414**	**12,123**
Depreciation charge for the period	(26,135)	(5,907)	**(32,042)**	(3,715)	(1,111)	**(4,826)**
Additions to right-of-use assets	31,904	10,945	**42,849**	3,579	1,611	**5,190**
Additions attributable to acquisition of subsidiaries	6,321	146	**6,467**	0	0	**0**
Derecognition of right-of-use assets	(6,541)	(7,768)	**(14,309)**	(1,172)	(150)	**(1,322)**
Derecognition of right-of-use assets from sale of subsidiaries	(9,972)	(482)	**(10,454)**	0	0	**0**
Other	(35)	12	**(23)**	0	0	**0**
Balance as at 31 December 2022	**192,503**	**12,539**	**205,042**	**8,401**	**2,764**	**11,165**
Depreciation charge for the period	(27,793)	(6,051)	**(33,844)**	(3,940)	(1,228)	**(5,168)**
Additions to right-of-use assets	49,617	7,044	**56,661**	9,769	1,562	**11,331**
Additions attributable to acquisition of subsidiaries	267	156	**423**	0	0	**0**
Derecognition of right-of-use assets	(1,292)	(278)	**(1,570)**	(8)	(158)	**(166)**
Other	0	0	**0**	(1)	1	**0**
Balance as at 31 December 2023	**213,302**	**13,410**	**226,712**	**14,221**	**2,941**	**17,162**

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 1/1– 31/12/2022 and the period 1/1 – 31/12/2023:

(In 000's Euros)	GROUP	COMPANY
As at 1st January 2022	**204,148**	**12,497**
Additions attributable to acquisition of subsidiaries	5,410	0
Additions	42,914	5,190
Accretion of Interest	6,490	228
Payments	(36,029)	(5,066)
Foreign Exchange Differences	85	0
Other	(25,267)	(1,381)
Balance as at 31 December 2022	**197,751**	**11,468**
Additions attributable to acquisition of subsidiaries	423	0
Additions	56,661	11,331
Accretion of Interest	7,335	294
Payments	(37,425)	(5,552)
Foreign Exchange Differences	11	0
Other	(2,063)	(167)
Balance as at 31 December 2023	**222,693**	**17,374**
Current Lease Liabilities	29,318	4,927
Non-Current Lease Liabilities	193,375	12,447

Lease liabilities as of 31 December 2023 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	29,318	4,927
In the Second year	28,211	4,657
From the third to fifth year	59,144	5,834
After five years	106,020	1,957
Total Lease Liabilities	**222,693**	**17,374**

The Company and the Group does not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

There are no significant lease commitments for leases not commenced at the end of the reporting period.

The following are the amounts recognized in profit or loss for the Group and the Company:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/23	1/1-31/12/22	1/1-31/12/23	1/1-31/12/22
Depreciation expense of right-of-use	33,844	32,042	5,168	4,826
Interest expense on lease liabilities	7,334	6,490	294	228
Expense relating to short-term leases	11,227	7,906	6,157	3,682
Expense relating to leases of low-value assets	652	230	46	78
Variable lease payments	3,273	1,162	419	1,337
Total amount recognised in profit or loss	**56,330**	**47,830**	**12,084**	**10,151**

The Group had total cash outflows for leases of € 45,242 thousand in 2023 (Company: € 11,879 thousand). The respective amounts for the year 2022 were € 38,837 thousand for the Group and € 9,935 thousand for the Company.

Group as a lessor

Rental income from operating lease contracts is recognized as year income.

(in 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Rental income earned during the year	3,193	4,093	1,731	1,706

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

(in 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Within one year	3,580	2,774	1,715	1,775
From the second to fifth year inclusive	7,169	4,752	2,873	2,806
After five years	4,217	3,489	8,304	8,721

Rental income of the Group mostly concerns subleases of “Avin Oil Single Member S.A.”, “Coral S.A.” and “Coral Gas A.E.B.E.Y.” relating mostly to premises suitable to operate as gas stations. The average lease term is ten years.

26. Deferred Tax

The following are the main deferred tax assets and liabilities recognised by the Group and the Company, and their movements thereon, during fiscal years 2022 and 2023:

(In 000's Euros)	GROUP						
	1/1/2022	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition or sale of subsidiaries	**31/12/2022**	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition or sale of subsidiaries	**31/12/2023**
Deferred tax arising from:							
Tangible assets	**63,930**	7,141	31,995	**103,066**	8,658	8	**111,732**
Intangible assets	**57,925**	(6,314)	86,659	**138,270**	(9,620)	7,446	**136,096**
Exchange differences	**(96)**	(972)	0	**(1,068)**	1,593	0	**525**
Retirement benefit obligations	**(9,302)**	4,165	342	**(4,795)**	(406)	(10)	**(5,211)**
Capitalized borrowing cost	**(750)**	364	0	**(386)**	(784)	0	**(1,170)**
Tax loss carried (brought) forward for settlement	**(9,072)**	(655)	13	**(9,714)**	4,711	(117)	**(5,120)**
Other temporary differences between tax and accounting basis	**1,049**	(6,771)	4,476	**(1,246)**	(22,650)	1,021	**(22,875)**
Total	**103,684**	**(3,042)**	**123,485**	**224,127**	**(18,498)**	**8,348**	**213,977**

(In 000's Euros)	COMPANY				
	1/1/2022	Statement of Comprehensive Income expense/(income)	**31/12/2022**	Statement of Comprehensive Income expense/(income)	**31/12/2023**
Deferred tax arising from:					
Tangible assets	**34,830**	(4,568)	**30,262**	333	**30,595**
Intangible assets	**0**	0	**0**	(199)	**(199)**
Exchange differences	**(104)**	(912)	**(1,016)**	1,314	**298**
Retirement benefit obligations	**(8,146)**	4,779	**(3,367)**	(324)	**(3,691)**
Capitalized borrowing cost	**(118)**	(362)	**(480)**	480	**0**
Tax loss carried (brought) forward for settlement	**0**	0	**0**	0	**0**
Other temporary differences between tax and accounting basis	**(85)**	5,912	**5,827**	(18,327)	**(12,500)**
Total	**26,377**	**4,849**	**31,226**	**(16,723)**	**14,503**

On a Group basis, "Other temporary differences" includes differences arising from derivative financial instruments. Whereas on a Company basis are included mainly differences arising from derivative financial instruments as well as impairments of Investments in subsidiaries.
Furthermore, on a Group basis, the amount of € 18,498 thousand (on a Company basis € 16,723 thousand) includes deferred tax totaling to € 7,500 thousand (for the Company € 3,976 thousand) which is netted off in Other Comprehensive Income.

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred tax liabilities	248,353	241,336	30,893	36,089
Deferred tax assets	(34,376)	(17,209)	(16,390)	(4,863)
Total	**213,977**	**224,127**	**14,503**	**31,226**

27. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. The major raw material for the Group's production of oil products is crude oil. The average credit period received for purchases, is approximately 32 days while for 2022 was 22 days.

The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables (excluding banks), is presented below:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade payable	1,018,984	866,463	602,449	524,199
-Related parties	586	631	93,412	137,519
Creditors	75,662	65,924	39,446	36,816
-Related parties	0	0	321	57
Contract liability	77,348	51,689	0	0
Other	129,543	130,310	55,273	60,263
-Related parties	417	4,846	4,971	10,003
Total	**1,302,540**	**1,119,863**	**795,872**	**768,857**

The Group has financial risk management policies in place to ensure that the beforementioned payables are settled within the credit timeframe.

28. Other Non-Current Liabilities

Other Non-current Liabilities for the Group and the Company are presented in the following table:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Customer Guarantees	27,665	25,708	0	0
Other	30,409	32,549	1	3
Related Parties	135	133	371	267
Total	**58,209**	**58,390**	**372**	**270**

"Customer Guarantees" refer to guarantees received from customers for the delivery of goods and for the rental of gas stations, from gas station managers as well as guarantees for the loan of LPG cylinders and tanks.

"Other" refers to other non-commercial in nature, non-current liabilities deriving primarily from ANEMOS RES acquisition and relate to purchase of subsidiaries.

29. Share Capital

Share capital as at 31/12/2023 was € 83,088 thousand (31/12/2022: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2022: € 0.75 each).

30. Reserves

Reserves of the Group and the Company as at 31/12/2023 are € 98,356 thousand and € 25,239 thousand respectively (31/12/2022: € 125,514 thousand and € 49,715 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Balance as at 1/1/2023	Period movement	Balance as at 31/12/2023
Statutory	**40,738**	**3,535**	**44,273**
Special	**60,612**	**1,458**	**62,070**
Tax-free	**26,348**	**(18,485)**	**7,863**
Foreign currency, translation reserve	**(74)**	**(702)**	**(776)**
Treasury shares	**(31,317)**	**(13,795)**	**(45,112)**
Equity settled share based payments	**0**	**1,635**	**1,635**
Cash flow hedge reserve	**37,300**	**(30,726)**	**6,574**
Cost of hedging reserve	**(7,857)**	**7,072**	**(785)**
Fair value Reserve on other financial assets	**207**	**23,035**	**23,242**
Other	**(442)**	**(186)**	**(628)**
Total	**125,514**	**(27,158)**	**98,356**

COMPANY

(In 000's Euros)	Balance as at 1/1/2023	Period movement	Balance as at 31/12/2023
Statutory	**30,942**	**0**	**30,942**
Special	**19,910**	**1,780**	**21,690**
Tax-free	**5,487**	**0**	**5,487**
Treasury shares	**(31,317)**	**(13,795)**	**(45,112)**
Equity settled share based payments	**0**	**1,636**	**1,636**
Cash flow hedge reserve	**33,509**	**(20,961)**	**12,548**
Cost of hedging reserve	**(8,816)**	**6,864**	**(1,952)**
Total	**49,715**	**(24,476)**	**25,239**

Statutory Reserve

According to Law 4548/2018, 5% of profits after tax must be transferred to a statutory reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as tax accounting differences, differences on revaluation of share capital expressed in Euros and other special cases with different handling.

Tax-free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or be distributed subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation.

Foreign currency, translation reserve

The specific reserves mainly consist of exchange differences arising from currency translation during the consolidation of foreign companies, with the largest part of them mainly coming from the foreign subsidiaries of CORAL and LPC sub-groups, MVU sub-group, CORINTHIAN OIL LIMITED and MOTOR OIL MIDDLE EAST DMCC. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

Repurchase of Treasury Shares

From January 2, 2023 until October 11, 2023, the Company purchased 571,952 own shares of total value € 12,707,443 with an average price € 22.218 per share. The said purchases were performed by virtue of the share repurchase program approved by decision of the Annual Ordinary General Assembly dated on June 30, 2022.

From October 20, 2023 until December 28, 2023 the Company purchased 250,356 own shares of total value € 5,813,543 with an average price € 23.221 per share. The said purchases were performed by virtue of the share repurchase program approved by decision of the Extraordinary General Assembly dated on October 11, 2023.

Moreover, on May 2, 2023 and June 15, 2023 a total of 280,533 of Company shares were distributed to the three executive Directors, three senior executives and one related entity executive of the Company in accordance with the provisions of article 114 of the Law 4548/2018. The above shares were transferred by virtue of the relevant decision of the Extraordinary General Assembly Dated March 22, 2023, free of payment and without obligation on behalf of the beneficiaries to retain the shares granted for a specific period of time.

Following the above transactions, on December 31, 2023, the Company held 2,489,914 treasury shares with a nominal value of € 0.75 each. The 2,489,914 own shares correspond to 2.25 % of the share capital of the Company. It is clarified that from the above 2,489,914 treasury shares, transactions for 4,100 shares (took place on 28.12.2023) were cleared in January 2024.

Reserve of Equity settled share-based payments

The specific Reserve of Equity settled share-based payments is created by two new long-term plans granting Company treasure shares and granting Company shares in the form of stock options, approved by the BoD during the first half of 2023. Specifically, the long-term plan granting Company treasury shares is directed to executive members of BoD, to top and upper management of the Company and/or affiliated with the Company entities, while the long-term plan granting Company treasury shares in the form of stock options is directed to executive members of BoD and to personnel of the Company and/or affiliated with the Company entities.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves for the Group and the Company:

	Cash flow hedge reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2023	**37,300**	**33,509**
Interest Rate Risk		
Gain/(loss) arising on changes in fair value of hedging instruments during the year	(24,780)	(12,260)
Commodity Risk		
Gain/(loss) arising on changes in fair value of hedging instruments during the year	(2,884)	(2,308)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(11,728)	(12,304)
Tax on movements on reserves during the year	8,666	5,912
Balance as at 31/12/2023	**6,575**	**12,548**

Cost of hedging reserve

The cost of hedging reserve reflects the gain or loss on the portion of the hedging instrument (derivative) excluded from the designated hedging relationship that relates to the time value of the option contracts and the forward element of the forward contracts.

The change in the fair value of the time value of an option, in relation to a time-period related hedged item, is accumulated in the cost of hedging reserve and is amortized to profit or loss on a linear basis over the term of the hedging relationship.

Changes in the fair value of the forward component of forward contracts or the time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent they are related to the hedged item, are then accumulated in the cost of hedging reserve hedge and are reclassified to profit or loss when the hedged item (expected cash flows) affects profit or loss (e.g. when the forecasted sale occurs).

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves for the Group and the Company:

	Cost of hedging reserve	
(In 000's Euros)	GROUP	COMPANY
Balance as at 01/01/2023	**(7,857)**	**(8,816)**
Interest Rate Risk		
Changes in fair value of the time value of an option in relation to transaction related hedged items	212	(55)
Commodity Risk		
Changes in fair value of the forward element in relation to transaction-related hedged items during the year	(1,680)	(777)
Reclassification adjustment to the results of changes in the fair value of the forward element of a forward contract that relates to hedged items that relate to a transaction	10,535	9,632
Tax on movements on reserves during the year	(1,995)	(1,936)
Balance as at 31/12/2023	**(784)**	**(1,952)**

The change in the fair value of the forward element of the forward contracts (or the time value of an option) that relates to a transaction-related hedged item, is recognized in other comprehensive income to the extent that it relates to the hedged item and is accumulated in the cost of hedging reserve.

For the period ended 31 December 2023, the balance in the cost of hedging reserve involves only transaction-related hedged items.

Fair value Reserve on other financial assets

The specific category of reserves includes changes in the fair value of investments that have been classified as financial assets of the Group.

31. Retained Earnings

(In 000's Euros)	GROUP	COMPANY
Balance as at 1 January 2022	**986,484**	**854,185**
Profit / (Loss) for the year	967,986	735,003
Other Comprehensive Income	8,740	9,734
Dividends paid	(121,862)	(121,862)
Transfer from/(to) Reserves	(7,905)	(1,748)
Distribution of treasury shares	874	874
Balance as at 31 December 2022	**1,834,317**	**1,476,186**
Profit / (Loss) for the year	805,714	786,588
Other Comprehensive Income	4,499	(4,074)
Dividends paid	(177,253)	(177,253)
Transfer from/(to) Reserves	13,650	(1,780)
Distribution of treasury shares	1,780	1,780
Balance as at 31 December 2023	**2,482,707**	**2,081,447**

32. Non-Controlling Interests

Group

(In 000's Euros)	2023	2022
Opening Balance	**95,053**	**10,175**
Addition from Establishment/Acquisition of Subsidiary	14,161	83,763
Increase of share capital of Subsidiary	476	849
Profit/(loss) after tax	970	(777)
Other Comprehensive income	(2,914)	1,601
Dividends payable	(569)	(558)
Closing Balance	**107,177**	**95,053**

33. Establishment/Acquisition of Subsidiaries/Associates

33.1 "HELLENIC HYDROGEN S.A."

On January 2023 "HELLENIC HYDROGEN S.A." was founded by "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." along with "PPC S.A." aiming to facilitate the process our country's energy transition to an environment of Net Zero carbon emissions. Its shareholder structure is: MOTOR OIL – 51%, PPC S.A. – 49%.

The Company's purpose is the production and storage of green Hydrogen in Greece (that is, hydrogen produced through electrolysis using entirely renewable energy sources).

33.2 "PHARMON SINGLE MEMBER PRIVATE COMPANY", "CIPHARMA ONE PRIVATE COMPANY"

On January 2023, group's subsidiary "CORAL S.A." acquired 100% shareholding of the company "PHARMON SINGLE MEMBER PRIVATE COMPANY", owning 99% of "CIPHARMA ONE PRIVATE COMPANY"'s share capital. The aim of this transaction is the better development and management of the pharmaceutical company in the area of operation and exploitation of the retail market of pharmaceutical products and the provision of a wider package of services to CORAL gas stations.

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	279	279
Inventories	283	283
Trade and other receivables	251	251
Cash and cash equivalents	52	52
Total assets	**865**	**865**
Liabilities		
Non-current liabilities	1,069	1,069
Current Liabilities	180	180
Total Liabilities	**1,250**	**1,250**
Fair value of assets acquired	**(385)**	
Cash Paid	8	
Non- controlling interest	(4)	
Goodwill	**389**	
Cash flows for the acquisition:		
Cash Paid	8	
Cash and cash equivalent acquired	(52)	
Net cash outflow from the acquisition	**(44)**	

33.3 "THALIS PERIVALLONTIKES YPIRESIES S.A."

Within April 2023, the acquisition of all the issued shares of the company under the legal name "THALIS PERIVALLONTIKES YPIRESIES S.A." was completed. The company engages in the environmental sector and more specifically in the field of circular economy. The company offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization infrastructure. The aim is to expand the Group's activities and pioneering in the circular economy, through the reuse, recovery, restoration and exploitation of resources and the production of more environmentally friendly forms of energy.

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	29,997	7,258
Inventories	0	0
Trade and other receivables	14,070	14,070
Cash and cash equivalents	2,261	2,261
Total assets	**46,328**	**23,589**
Liabilities		
Non-current liabilities	7,499	2,496
Current Liabilities	12,969	12,969
Total Liabilities	**20,468**	**15,465**
Fair value of assets acquired	**25,860**	
Cash Paid	20,230	
Due Consideration	9,500	
Non- controlling interest	0	
Goodwill	**3,870**	
Cash flows for the acquisition:		
Cash Paid	20,230	
Cash and cash equivalent acquired	(2,261)	
Net cash outflow from the acquisition	**17,969**	

33.4 "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." AND "ARGOLIKOS ANEMOS SINGLE MEMBER S.A."

On May 2023, subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." founded the companies "AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A." AND "ARGOLIKOS ANEMOS SINGLE MEMBER S.A.", in which it owns 100% of their share capital. The above companies' main operations will be the production and trading of electricity from Renewable Energy Sources.

33.5 "UNAGI S.A."

Within May 2023, subsidiary "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." acquired 75% of the company "UNAGI S.A.". The beforementioned company owns a share of 51% of the companies "BALIAGA S.A.", "TEICHIO S.A." and "PIVOT SOLAR S.A.", with a portfolio of photovoltaic projects in various stages, with a total nominal power of 1.9 GW in Macedonia and Central Greece. In this way, the Group's strategic development for RES is further strengthened, with significant investments that create added value for everyone.

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below.

(In 000's Euros)	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Non-current assets	25,438	14,327
Trade and other receivables	1,575	1,575
Cash and cash equivalents	388	388
Total assets	**27,401**	**16,290**
Liabilities		
Non-current liabilities	9,624	7,179
Current Liabilities	603	603
Total Liabilities	**10,227**	**7,782**
Fair value of assets acquired	**17,174**	
Cash Paid	9,394	
Non- controlling interest	7,692	
Bargain purchase	**-88**	
Cash flows for the acquisition:		
Total Cash Paid	9,394	
Cash and cash equivalent acquired	(388)	
Net cash outflow from the acquisition	**9,006**	

33.6 "HELLENIC FAST CHARGING SERVICES S.A."

On May 2023, subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." (NRG) founded together with the company "Hochtief Ladepartner Gmbh" the company "HELLENIC FAST CHARGING SERVICES S.A.". The newly formed company will offer electric vehicle battery recharging services, electric vehicle recharging infrastructure management and operation, transaction processing and electric vehicle recharging infrastructure interoperability.

33.7 "IREON REALTY III SINGLE MEMBER S.A."

On September 2023, "IREON AKINITA SINGLE MEMBER S.A." founded the company "IREON REALTY III SINGLE MEMBER SA" owning 100% of the share capital. The aforementioned company intends to operate in the exploitation and development of real estate.

33.8 "AIOLIKI THRAKIS SINGLE MEMBER S.A."

On September 2023, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." founded the company "AIOLIKI THRAKIS SINGLE MEMBER S.A.", owning 100% of the share capital. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

33.9 "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A."

On October 2023, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." founded the company "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", owning 100% of the share capital. The above company's main operations will be the production and trading of electricity from Renewable Energy Sources.

34. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 33.6 million (approximately € 30.3 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator" (and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy (RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees.

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Company and / or the amount of the contingent liability cannot be estimated reliably.

There are also legal claims of the Group against third parties amounting to approximately € 15.8 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 31/12/2023, amounts to approximately € 34.8 million.

The Group companies have entered into contracts for transactions with their suppliers and customers, in which it is stipulated the purchase or sale price of crude oil and fuel will be in accordance with the respective current prices of the international market at the time of the transaction.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2023, amounted to € 1,036,424 thousand. The respective amount as at 31/12/2022 was € 767,934 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2023, amounted to € 584,025 thousand. The respective amount as at 31/12/2022 was € 608,424 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the fiscal years 2020 and 2021, of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal years 2018 and 2019, of the company AVIN OIL SINGLE MEMBER S.A. for 2018, of the company THALIS ES S.A. for 2022, of the company CORAL S.A. for 2021 and 2022, of the company CORAL GAS A.E.B.E.Y for 2019 and 2020, of the company MORE S.A. for 2018 and 2019, of the company AIOLIKI ELLAS ENERGEIAKI S.A. for 2018, 2019 and 2020 and of the company SELEFKOS ENERGEIAKI S.A. for 2018 and 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2018, 2019, 2020, 2021 and 2022, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

35. Deferred Income

(In 000's Euros)	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Grants related to assets	71,215	74,806	7,382	2,475
Non-Current	67,380	71,430	7,033	1,895
Current	3,835	3,376	349	580
Total	**71,215**	**74,806**	**7,382**	**2,475**

Grants related to assets are treated as deferred income and the amortization of the aforementioned grants are recognized in Other income.

36. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Details of transactions between the Company, its subsidiaries, its associates and other related parties are set below:

(In 000's Euros)	GROUP			
	Income	**Expenses**	**Receivables**	**Payables**
Associates and Other Related	**362,187**	**3,016**	**271,321**	**12,001**

(In 000's Euros)	COMPANY			
	Income	**Expenses**	**Receivables**	**Payables**
Subsidiaries	**2,241,769**	**1,026,064**	**137,618**	**98,359**
Associates and Other Related	**328,744**	**1,745**	**240,374**	**11,219**
Total	**2,570,513**	**1,027,809**	**377,992**	**109,578**

Sales of goods to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and key management personnel of the **Group** (including share-based payments) for the period 1/1–31/12/2023 and 1/1–31/12/2022 amounted to € 21,400 thousand and € 14,785 thousand respectively. (**Company**: 1/1–31/12/2023: € 14,616 thousand, 1/1–31/12/2022: € 7,744 thousand)

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short-term benefits granted to key management personnel who serve as BoD members of the **Group** for the period 1/1–31/12/2023 and 1/1–31/12/2022 amounted to € 657 thousand and € 619 thousand respectively. (**Company**: 1/1–31/12/2023: € 64 thousand, 1/1–31/12/2022: € 80 thousand)

Leaving indemnities were paid to key management personnel of the Group and the Company amounted to € 160 thousand for the current period in contrast to prior year's respective period when leaving indemnities paid amounted to € 245 thousand.

Directors' Transactions

There are receivable balances between the companies of the Group and the executives amounted to € 119 thousand (**Company**: € 119 thousand) and payable balances amounted to € 535 thousand (**Company**: € 535 thousand). For the relevant prior period there was neither receivable balance outstanding between the companies of the Group and the executives nor payable balance outstanding between the companies of the Group and the executives (**Company**: € 0 thousand).

37. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest 31/12/2023	31/12/2022
SHELL AND MOH AVIATION FUELS S.A.	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%
THERMOILEKTRIKI KOMOTINIS S.A.	Energy	50%	50%
ELLAKTOR GROUP	Construction	29.87%	29.87%

SHELL AND MOH AVIATION FUELS A. E

In 000's Euros	31/12/2023	31/12/2022
Non-Current Assets	5,405	4,767
Current Assets	51,275	43,049
Non-Current Liabilities	1,027	997
Current Liabilities	33,540	28,017

In 000's Euros	31/12/2023	31/12/2022
Turnover	502,907	657,252
Profit before taxes	13,317	19,176
Profit after taxes	10,439	15,113
Total comprehensive income	10,208	15,165

KORINTHOS POWER S.A.

In 000's Euros	31/12/2023	31/12/2022
Non-Current Assets	210,097	210,060
Current Assets	116,407	139,257
Non-Current Liabilities	38,491	53,655
Current Liabilities	81,334	84,720

In 000's Euros	31/12/2023	31/12/2022
Turnover	164,197	685,455
Profit before taxes	2,872	115,740
Profit after taxes	2,029	92,158
Total comprehensive income	2,011	92,158

THERMOILEKTRIKI KOMOTINIS S.A.

In 000's Euros	31/12/2023	31/12/2022
Non-Current Assets	339,729	195,736
Current Assets	22,721	12,711
Non-Current Liabilities	336,757	0
Current Liabilities	22,490	208,500

In 000's Euros	31/12/2023	31/12/2022
Turnover	0	0
Profit/(Loss) before taxes	(21,338)	(128)
Profit/(Loss) after taxes	(16,858)	(128)
Total comprehensive income	(20,600)	(128)

ELLAKTOR GROUP		
In 000's Euros	**31/12/2023**	**31/12/2022**
Non-Current Assets	1,119,984	1,212,766
Current Assets	878,803	1,239,642
Non-Current Liabilities	741,771	812,650
Current Liabilities	270,696	726,234

In 000's Euros	**31/12/2023**	**31/12/2022**
Turnover	808,465	1,043,500
Profit before taxes	110,359	67,700
Profit after taxes	79,263	518,600
Total comprehensive income	103,115	582,131

38. Retirement Benefit Plans

The Group ´s obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is measured and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.

The Group operates defined benefit plans for eligible employees of "Motor Oil (Hellas) S.A." and the sub-group "L.P.C.". According to the terms of plans, the employees are entitled to retirement benefits as a lump sum which depend on each employee's final salary upon retirement and the years of service with the Group. There are also defined contribution plans at "Motor Oil (Hellas) S.A." and the subsidiaries "CORAL S.A.", "CORAL GAS A.E.B.E.Y", "AVIN OIL SINGLE MEMBER S.A.", "BUILDING FACILITY SERVICES SINGLE MEMBER S.A.", "CORE INNOVATIONS SINGLE MEMBER S.A.", "L.P.C. S.A.", "CYTOP S.A.", "HELLENIC HYDROGEN S.A.", "NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.", "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.", "VERD SINGLE MEMBER S.A.", "PRASINO LADI S.A." and "SHELL AND MOH AVIATION FUELS" . In addition, the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2023 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at: 31/12/2023	31/12/2022
Key assumptions used:		
Discount rate	3,44%-3,58%	4.00%
Expected return on plan assets	3,44%-3,58%	4.00%
Expected rate of salary increases	0,00%-2,10%	0,00%-2,20%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

(In 000's Euros)	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Present value of unfunded plan obligation	28,465	27,875	22,082	21,792
Present value of funded defined benefit obligation	45,392	42,787	43,361	40,848
Fair value of plan assets	(50,238)	(47,241)	(48,667)	(47,138)
Deficit/ (Surplus)	(4,845)	(4,454)	(5,306)	(6,290)
Net liability recognized in the Statement of Financial Position	**23,620**	**23,421**	**16,776**	**15,502**
Current provision for retirement benefit	1,707	1,243	1,402	984
Non-current provision for retirement benefit	21,913	22,178	15,374	14,518
Total	**23,620**	**23,421**	**16,776**	**15,502**

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Service cost	5,683	7,632	4,289	6,504
Interest cost less Expected return on plan assets	901	257	620	216
Net expense recognized in the Statement of Comprehensive Income	**6,584**	**7,889**	**4,909**	**6,720**
Actuarial (gains) / losses PVDBO	4,732	(13,444)	4,062	(12,479)
Net (gain) / loss recognized in Total Comprehensive Income	**11,316**	**(5,555)**	**8,971**	**(5,759)**

The return on plan assets for the current year for the Group and the Company amounts to € 1,890 thousand and € 1,886 thousand respectively.

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cost of Sales	4,105	5,990	3,663	5,700
Distribution expenses	1,534	1,237	1,160	630
Administration expenses	945	662	86	390
Total	**6,584**	**7,889**	**4,909**	**6,720**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening Defined benefit obligation	70,661	88,330	62,640	77,583
Acquisition/ Sale of subsidiary	41	(1,465)	0	0
Service cost	5,683	4,168	4,289	3,443
Interest cost	2,792	663	2,506	620
Actuarial (Gains) / Losses PVDBO	3,224	(13,844)	2,558	(12,877)
Benefits paid	(8,544)	(7,190)	(6,550)	(6,129)
Closing Defined benefit obligation	**73,857**	**70,662**	**65,443**	**62,640**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening fair value of plan assets	47,241	40,607	47,138	40,358
Expected return on plan assets	1,890	406	1,886	404
Contributions from the employer	5,208	9,836	3,660	9,836
Benefits paid	(2,593)	(3,208)	(2,513)	(3,062)
Remeasurement gains/ (losses)	(1,508)	(400)	(1,504)	(398)
Closing fair value of plan assets	**50,238**	**47,241**	**48,667**	**47,138**

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for the compensation due to retirement as well as for the obligation of the private program for service termination is as follows:

(In 000's Euros)	GROUP 31/12/2023		COMPANY 31/12/2023	
	Present value of unfunded plan obligation	Present value of funded defined benefit obligation	Present value of unfunded plan obligation	Present value of funded defined benefit obligation
	+/-0,3%	+/-0,5%	+/-0,3%	+/-0,5%
PVDBO	28,465	45,392	22,082	43,361
Calculation with a discounting rate	28,154	41,213	21,848	39,230
Calculation with a discounting rate	28,784	47,528	22,321	45,447

The asset class allocation based on their nature and associated risk as at 31/12/23 is presented in the following table:

Asset Class Allocation as at 31/12/23	
Asset Class	**% Invested**
Government and supranational bonds	35.1%
Corporate bonds	46.6%
Bond and equity funds	4.7%
Liquidity	13.6%
Total	**100.0%**

Under the Government and supranational bonds category, sovereign bonds are mainly French (11.4%), bonds of the German, Netherlands, Spanish and Italian Governments (4.7%), Agency Bonds (14.6%) and Supranational Bonds (4.4%). Under the Corporate bonds category are mainly bonds of the Finance sector (26.1%), with a lower participation (20.5%) into bonds from the consumer, communications, basic, technologies, utilities and industrial sectors.

39. Share-based Payments

During the first half of 2023, the Company approved at the Extraordinary General Meeting the granting of treasury shares held by the Company to the executive Board members of the Company and top executive officers of the Company. Furthermore the above Extraordinary General Meeting approved the establishment of a long-term plan granting treasury shares held by the Company to the executive Board members of the Company, to members belonging to the top and higher managerial level of the Company or/and of the affiliated with the Company corporations and the establishment of a long-term plan granting treasury shares held by the Company, in the form of stock options to acquire shares, to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations.

Consequently, € 8,316 thousand was expensed for the current year, while during the prior year an amount of € 3,550 thousand was expensed for share-based payments.

40. Categories of Financial Instruments

Financial assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Available-for-sale investments	74,950	44,429	1,122	1,122
Other Long-term assets	92,643	62,747	102,542	28,385
Trade and other receivables (including cash and cash equivalents)	2,302,240	2,221,230	1,381,264	1,479,074
Derivative Financial instruments	40,403	50,116	24,386	34,666

Financial liabilities

(In 000's Euros)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Borrowings	2,617,071	2,764,647	1,309,265	1,415,174
Other Non-Current Liabilities	58,209	58,390	372	270
Deferred income	71,215	74,806	7,382	2,475
Trade and other payables	1,302,540	1,119,863	795,872	768,857
Derivative Financial instruments	41,885	17,377	32,497	10,825

41. Management of Significant Risks

The Group's management continuously defines and assesses the effects on the management of risks that may arise due to the geopolitical developments, the general international and European economic situation and the business environment in Greece. In general, as it will be further discussed in the management of each significant risk below, the management of the Group considers that any negative effect on an international level due to the Russian Invasion of Ukraine, the Middle-East conflict and the energy crisis, will not materially affect the normal course of business of the Group and the Company.

Derivative financial Instruments and Hedging Activities

The Group is exposed to certain risks relating to its primary activities, mainly commodity risk, foreign exchange risk and interest rate risk, which are managed to some extent by using derivative financial instruments for hedging purposes. The Group designates under hedge accounting relationships certain commodity, interest rate and foreign exchange derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2023 and 2022:

	GROUP 31/12/2023 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	**14,789**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	**4,991**
Commodity Derivatives					
Power Purchase Agreements (PPA)	0	0	0	0	**9,897**
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	**390**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	39	120	0	0	**1,279**
Futures EUA	462	0	0	0	**2,481**
Options EUAs	2,200	0	0	0	**6,215**
Electricity Futures	0	0	47	0	**362**
Total	**2,741**	**120**	**47**	**310,000**	**40,403**
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	435,673	**8,708**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	**569**

	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	***21,994***
Commodity Derivatives					
Futures Crude Oil and Other Products	17	0	200	0	**1,175**
Futures EUAs	650	0	0	0	**2,831**
Options EUAs	2,100	0	0	0	**6,146**
Electricity Futures	0	0	99	0	**447**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	6,668	**16**
Total	**2,793**	**0**	**299**	**494,341**	**41,885**

GROUP 31/12/2022 Notional Amounts (in 000's Euros)					
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	664,647	**33,664**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	**7,329**
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	24	0	0	0	**600**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	9	0	0	0	**214**
Options EUAs	1,840	0	0	0	**2,330**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	82,355	**5,980**
Total	**1,873**	**0**	**0**	**797,002**	**50,116**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	19	0	0	0	**261**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	104,000	***4,681***
Commodity Derivatives					
Futures Crude Oil and Other Products	27	0	0	0	**584**
Futures EUAs	440	0	0	0	**2,015**
Options EUAs	1,645	0	0	0	**3,283**
Options Crude Oil and Other Products	0	0	21	0	**40**
Electricity Futures	0	0	92	0	**6,512**
Total	**2,131**	**0**	**113**	**104,000**	**17,377**

	COMPANY 31/12/2023 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	**14,789**
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	**390**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	17	120	0	0	**617**
Futures EUAs	450	0	0	0	**2,375**
Options EUAs	2,200	0	0	0	**6,215**
Total	**2,707**	**120**	**0**	**260,000**	**24,385**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	**569**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	***21,994***
Commodity Derivatives					
Futures Crude Oil and Other Products	3	0	200	0	**958**
Futures EUAs	650	0	0	0	**2,831**
Options EUAs	2,100	0	0	0	**6,146**
Total	**2,779**	**0**	**200**	**52,000**	**32,497**

	COMPANY 31/12/2022 Notional Amounts (in 000's Euros)				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	300,000	**25,544**
Current Derivative Financial Assets					
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	24	0	0	0	**600**
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	9	0	0	0	**214**
Options EUAs	1,840	0	0	0	**2,330**
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	71,319	**5,978**
Total	**1,873**	**0**	**0**	**371,319**	**34,666**

Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	0	**0**
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	19	0	0	0	**261**
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	104,000	***4,681***
Commodity Derivatives					
Futures Crude Oil and Other Products	27	0	0	0	**584**
Futures EUAs	440	0	0	0	**2,015**
Options EUAs	1,645	0	0	0	**3,283**
Total	**2,131**	**0**	**0**	**104,000**	**10,825**

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings which are re-invested. The Group's management monitors the capital structure and the return on equity on a continuous basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issuance of new debt or the redemption of existing debt. The Group has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon. The Group also has access to the local and international money markets broadening materially its financing alternatives.

Gearing ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the period-end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Bank loans	2,617,071	2,764,647	1,309,265	1,415,174
Lease liabilities	222,693	197,751	17,374	11,468
Cash and cash equivalents	(1,322,256)	(1,199,174)	(901,828)	(905,109)
Net debt	**1,517,508**	**1,763,224**	**424,811**	**521,533**
Equity	**2,771,328**	**2,137,972**	**2,189,774**	**1,608,989**
Net debt to equity ratio	**0.55**	**0.82**	**0.19**	**0.32**

b. Financial risk management

The Group's Treasury department provides services to the Group by granting access to domestic and international financial markets, monitoring and managing the financial risks relating to the operation of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group enters into derivative financial instruments to manage its exposure to the risks of the market in which it operates.

The Treasury department reports on a frequent basis to the Group's management which in turn weighs the risks and policies applied in order to mitigate the potential risk exposure.

c. Commodity risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (e) below), interest rates (see (f) below) and to the volatility of oil prices mainly due to its obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures these risks.

Commodity derivatives are presented as above, including mainly oil and related alternative fuel derivatives as well as derivatives of emissions allowances EUAs, relating to the Group's primary activities and obligations. The Group designates certain derivatives in hedge accounting relationships in cash flow hedges.

At the end of the current year, the Group's cash flow hedge reserve amounts to € 3 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 3 thousands gain net of tax (December 31, 2022: € 11,401 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 0 thousands gain net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) and balance of the cost of hedging reserve amounts to € 0 thousands gain net of tax (December 31, 2022: € 6,907 thousands loss, net of tax) for the Group and the Company, respectively.

For the year ended 31 December 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 9,148 thousands gain, net of tax (December 31, 2022: € 17,258 thousands loss, net of tax) and to € 9,597 thousands gain, net of tax (December 31, 2022: € 8,525 thousands loss, net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31 December 2023, the amounts that were transferred to Condensed Statement of Profit or Loss and other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the year ended amounted to € 8,217 thousands loss, net of tax (December 31, 2022: € 20,131 thousands loss, net of tax) and to € 7,513 thousands loss, net of tax (December 31, 2022: € 21,874 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the year ended December 31, 2023 , amounted to € 2,250 thousands loss, net of tax (December 31, 2022: € 5,556 thousands loss, net of tax) and to € 1,800 thousands loss, net of tax (December 31, 2022: € 3,176 thousands gain, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 30).

Taking into consideration the conditions in the oil refining and trading sector, as well as the improvement depicted to the local economic environment in general, the course of the Group and the Company is considered satisfactory. The Group through its subsidiaries in the Middle East, Great Britain, Cyprus and the Balkans, also aims to expand its endeavors at an international level and to strengthen its already solid exporting orientation.

d. Geopolitical risk

Social, political factors or trade barriers in a market can affect the organization's activity and its ability to provide products and services. The Group always monitors closely the geopolitical developments in surrounding area and worldwide and calculates the possible effects.

The impact of Russia's invasion in Ukraine

It is not expected that the news and military actions in Ukraine, as well as the related effects on entities with operations in Russia, Ukraine and Belarus will materially affect the Company's and the Group's activities. Regarding the effects of the increased energy cost, it is noted that the Corinth Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Meanwhile, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

Conflict in Middle East

While the situation is innately volatile and further escalation cannot be ruled out, the Company sources its crude oil from a range of geographical locations and maintains relationships with a number of international suppliers. Hence, the Company is well placed to manage the impact from all possible scenarios in the Middle East and does not anticipate any future effects.

e. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, there is a risk of exchange rate fluctuations that may arise for the Group's profit margins. The Group's management minimises foreign currency risks through physical hedging, mostly by matching assets and liabilities in foreign currencies.

As of December 31, 2023, the Group had Assets in foreign currency of 933.36 million USD and Liabilities of 767.23 million USD.

f. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 6,571 thousands gain, net of tax (December 31,2022: € 25,899 thousands gain, net of tax) and to € 12,545 thousands gain, net of tax (December 31,2022: € 22,108 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 December 2023 the carrying amount in the cost of hedging reserve amounts to € 784 thousands loss, net of tax (December 31, 2022: € 950 thousands loss, net of tax) and to € 1,952 thousands loss, net of tax (December 31, 2022: € 1,909 thousands loss, net of tax) for the Group and the Company, respectively (see Note 30).

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended December 31, 2023 could have decreased/increased by approximately € 18,123 thousands.

g. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2023 amounted to € 13.3 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

h. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and available bank overdrafts and loan facilities. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the Group's remaining contractual maturity for its financial liabilities:

(In 000's Euros)			GROUP 2023			
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables		1,293,366	9,174	0	0	1,302,540
Leases	3.44%	15,244	14,075	87,354	106,020	222,693
Derivative Financial instruments		24,101	9,076	0	8,708	41,885
Borrowings	4.06%	105,663	82,321	1,529,005	900,082	2,617,071
Interest		61,609	59,742	364,144	184,556	670,051
Total		**1,499,983**	**174,388**	**1,980,503**	**1,199,366**	**4,854,240**

(In 000's Euros)			GROUP 2022			
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables		1,110,938	8,925	0	0	1,119,863
Leases	3.23%	13,385	11,615	72,983	99,768	197,751
Derivative Financial instruments		12,132	5,245	0	0	17,377
Borrowings	2.63%	232,287	148,845	1,204,799	1,178,716	2,764,647
Interest		37,440	37,904	209,446	71,331	356,121
Total		**1,406,182**	**212,534**	**1,487,228**	**1,349,815**	**4,455,759**

The following tables present the Company's remaining contractual maturity for its financial liabilities:

(In 000's Euros)	COMPANY 2023					
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables		795,872	0	0	0	795,872
Leases	2.13%	2,531	2,396	10,490	1,957	17,374
Derivative Financial instruments		23,420	9,076	0	0	32,497
Borrowings	3.01%	25,658	32,858	878,579	372,170	1,309,265
Interest		22,219	21,707	128,475	40,756	213,157
Total		**869,700**	**66,037**	**1,017,544**	**414,883**	**2,368,165**

(In 000's Euros)	COMPANY 2022					
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables		768,857	0	0	0	768,857
Leases	2.12%	2,415	2,114	4,948	1,991	11,468
Derivative Financial instruments		5,580	5,245	0	0	10,825
Borrowings	2.17%	38,716	82,858	667,075	626,525	1,415,174
Interest		19,229	17,607	114,867	19,660	171,363
Total		**834,797**	**107,824**	**786,890**	**648,176**	**2,377,687**

As of today, the Company has available total credit facilities of approximately € 2.18 billion and total available bank Letter of Credit facilities up to approximately $ 1.49 billion.

i. Cyber Security Risk

Amidst the global surge in digital attacks, the Group's relentless pursuit of technological development, and the deepening integration of its business operations into the digital domain, it is imperative to acknowledge the potential repercussions on our organization's investments and its ability to provide products and services. Motor Oil's Group may confront adverse consequences arising from cybersecurity incidents affecting our internal infrastructure that underpin production, logistics, and commercial activities, as well as external partner infrastructure responsible for hosting our critical systems.

Motor Oil's Group Management is acutely aware of the critical importance of cyber security and is dedicated to vigilantly monitoring, evaluating, and managing associated risks. This commitment is upheld through the diligent implementation of the Digital Security Strategy and our integrated and certified Information Security Management System.

Furthermore, in alignment with established protocols, our suppliers who furnish systems and/or host our systems within their infrastructures undergo a rigorous due diligence review, scrutinizing the security measures they employ. They are meticulously assessed against predefined criteria prior to each business engagement. In tandem, our certified Business Continuity Management System guarantees the uninterrupted flow of our business activities in the event of crises stemming from digital security threats. Concurrently, the Group remains steadfast in its commitment to adhering to prevailing legislation pertaining to digital security and personal data. To this end, we have formulated and implemented stringent policies, procedures, and technical measures throughout the organization, ensuring full compliance and safeguarding the interests of our stakeholders.

j. ESG Risks

Motor Oil Group is committed to responsible and sustainable business practices. The Group recognizes the importance of managing environmental, social, and governance (ESG) risks and their potential impact on its operations, stakeholders, and the wider community. The Group strives to integrate ESG considerations into the decision-making processes and continuously works towards improving its performance in these areas. Motor Oil Group also engages with its stakeholders to understand their concerns and expectations, and strives to be transparent in the reporting and communication of its ESG performance. Further information on ESG risks could be found in the Non-Financial information section of the Directors' Report.

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth operation as a "Going Concern" in the foreseeable future.

42. Audit and Other Fees

The audit fees for the fiscal year 2023 concerning the Deloitte network amounted to € 3,988 thousand for the Group and € 1,662 thousand for the Company and are analyzed below:

(In 000's Euros)	GROUP	COMPANY
Statutory Audit	1,732	350
Tax Audit	945	170
Other Audit Services	67	67
Other Non-Audit Services	1,244	1,075
Total	**3,988**	**1,662**

43. Events after the Reporting Period

On the 25th of January, after the Extraordinary General Assembly's decision of Company shareholders, the 100% Company's subsidiary, MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. completed the transaction for the acquisition of 25% of the share capital of ANEMOS RES S.A..

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2024 up to the date of issue of these financial statements.

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TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company Motor Oil (Hellas) Corinth Refineries S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow for the year then ended, as well as the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company Motor Oil (Hellas) Corinth Refineries S.A. and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year end. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company & the Group	How the key audit matter was addressed
Revenue Recognition in the correct period	
Sales of products and merchandise (goods) of the Group for the year ended December 31, 2023 amounted to € 13.316.742 thousand (Company: € 9.320.638 thousand). The Group recognises revenue at the point in time when the control of these goods is transferred to the client. The International Commercial Terms (Incoterms) as published by the International Chamber of Commerce (ICC), form a basic element of sales contracts and define the point in time when the control of the goods is transferred to the client. The terms are agreed between the parties and vary on a case-by-case basis. Due to the significance of the value of each transaction and the particularity of the terms of each contract, we consider that the revenue recognition in the correct period is a key audit matter. The Management discloses the accounting policy and further information related to revenue recognition in Notes 3.4, 4 & 5 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the design and implementation of the internal controls that the Management has established around the recognition of revenue in the correct period and tested, where appropriate, the operating effectiveness of these controls. We assessed whether the policies and methodology applied by Management were appropriate and in accordance with IFRS 15. We selected and tested a sample of transactions before and after year-end, and we assessed whether revenue has been recognised in the correct period in accordance with the contract terms, the delivery documents and other supporting evidence related to these transactions.

Key audit matter of the Company & the Group	How the key audit matter was addressed
Assessment of impairment of Goodwill and of Investments in Subsidiaries and Associates	
As of December 31, 2023, the Group has recognised in the consolidated financial statements Goodwill of € 182.484 thousand and Investments in associates of € 423.639 thousand, while the separate financial statements include Investments in Subsidiaries and Associates of € 1.120.308 thousand. The Group in accordance with IFRS, assesses whether a need for impairment of the abovementioned non-current assets exists or not, by comparing their carrying amount with their recoverable amount. This assessment is based on significant judgments, assumptions and estimates of Group Management in relation to the expected cash flows, the expected growth rate, the discount rate, external factors such as international, financial and geopolitical developments as well as the legal environment of the Greek market. Due to the significance of the amount of the abovementioned non-current assets, the subjectivity of Management's assumptions and the significant judgments and estimates used for the determination of the recoverable amount, we consider that the assessment of the possible impairment of the above mentioned non-current assets is a key audit matter. The Group discloses the accounting policies related to the impairment test for the abovementioned non-current assets as well as the significant judgments, estimates and assumptions used by Management, in Notes 3.3, 3.11, 14 and 17 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the design and implementation of the internal controls related to the impairment test of Goodwill, as well as to the recognition and measurement of potential impairment of the amount of investments in subsidiaries and associates. We assessed the policies, the methodology and the procedures adopted by the Group with respect to the assessment of the existence or not of indications for the impairment of the amount of the investments in subsidiaries and associates, as well as regarding the impairment tests performed for goodwill and for investments for which such indications exist. For those investments where impairment indications exist and the Group performed an impairment test, as well as for the impairment tests of goodwill, we assessed whether the methodology used for the determination of the recoverable amount has been applied appropriately and consistently. Furthermore, we assessed whether management's significant assumptions and judgments (such as expected growth rate, discount rates, future cash flows) as well as the models used, where necessary, for the determination of the recoverable amount, were appropriate and reasonable. For this assessment we have involved our internal specialists. Moreover, we assessed the adequacy of the relevant disclosures in the separate and consolidated financial statements.

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Key audit matter of the Company & the Group	How the key audit matter was addressed
Valuation of Inventories	
The inventories of the Group as at December 31, 2023 amounted to € 1.031.212 thousand (Company: € 778.053 thousand). The Group values inventories at the lower of cost and net realisable value. Net realisable value is estimated based on current sale prices of inventory. Due to the significance of the value of inventories at year-end, the number of different kind of inventories and due to the volatility of international oil prices, we consider that the proper valuation of inventories is a key audit matter. The Group discloses the accounting policy and further information related to the valuation of inventories in Notes 3.18 and 20 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: We assessed the policies, the methodology and the design and implementation of the internal controls that the Group has established relevant to the valuation of inventories. We assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently. Based on international oil prices, for a sample of inventory codes, we recalculated their net realisable value and compared them with their cost at year-end. For inventory codes where the net realisable value was lower than the cost, we verified that the calculation of impairment is accurate and properly recognised in the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2023.

c) Based on the knowledge we obtained during our audit about the Company Motor Oil (Hellas) Corinth Refineries S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2023 have been disclosed in Note 42 to the accompanying separate and consolidated financial statements.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28/06/1996. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 28 consecutive years.

5. Internal Regulation

The Company has an Internal Regulation in accordance with the content prescribed by the provisions of article 14 of the Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

We have examined the digital files of the Company Motor Oil (Hellas) Corinth Refineries S.A. (herein after the Company and/or the Group) that were prepared in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated EU Regulation 2019/815, as amended by EU Regulation 2020/1989 (hereinafter ESEF Regulation), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023 in XHTML format as well as the specified XBRL file (213800U3Y9UL7Y4QVM11-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements.

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter the “ESEF Regulatory Framework”). In summary this Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows, as well as the financial information included in the notes to these financial statements, shall be tagged with XBRL mark-up (XBRL ‘tags’ and “’block tag’”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls as Management determines are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities

Our responsibility is to design and carry out these assurance procedures in accordance with the Decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF report of Issuers with securities listed on a regulated market in Greece" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group that were prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

Our work was conducted in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and moreover, we have complied with the ethical requirements related to independence, in accordance with Greek Law 4449/2017 and EU Regulation No 537/2014.

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement related to non-compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2023 prepared in XHTML format as well as the XBRL file (213800U3Y9UL7Y4QVM11-2023-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements including the notes to the financial statements are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 3 April 2024

The Certified Public Accountant

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